



**Braemar Mountain Rescue Association**

**Financial Statements**

**for the year ended**

**31st August 2025**



## Braemar Mountain Rescue Association

### Trustees Report on the Financial Statements for the year ended 31st August 2025

The Trustees submit their annual report and financial statements for the year ended 31st August 2025.

#### **Objectives and activities**

The Association was set up to provide a mountain rescue service in Deeside, Scotland, or any place within the proximity of Braemar, by encouraging, co-ordinating and supporting the members. In addition, further aims are to acquire suitable equipment for rescue activities and to raise funds for these purposes.

#### **Achievements and performance**

The Association has continued to meet the demand for both mountain rescue and team training with details of all rescues summarised out-with the financial statements. Throughout the year the Association's equipment continued to be maintained and updated in accordance with best practice and manufacturers recommendations.

Team members continue to train in various aspects of mountaineering which have a direct connection with mountain rescue; this includes both internal and external training which not only develops those individual members but also allows cascading of skills and techniques to the wider team.

The quantity of call outs and the type of call outs are around forty per annum.

#### **Financial review**

The Association made a surplus of £21,520 before gains on its investments of £83,907 resulting in an increase to the reserves. The Association continues to keep the level of expenses incurred in obtaining voluntary income via donations, legacies, and fundraising activities to a minimum, with only £843 being spent to obtain £113,770 of income.

The investment policy is set by the trustees with input from professional advisers. The current policy is to invest in low to medium risk securities providing a consistent and growing income, with reasonable prospects for capital appreciation, when viewed over a number of years. The dividend income of £51 represents a return of 0% on the closing market value of investments which continue to be held mostly in unit trusts to reduce the investment risk whilst maintaining a decent return. In addition to the listed investments which now have a market value of £1,133,903, £163,111 above their original costs, there are still substantial funds held in various bank accounts/deposits.

By prudently running the Association in relation to costs and trying to maximise income with the ability to collect public donations on-line, the Association continues to be able to spend the vast majority of its outgoings on the charitable activities.

The engagement of an independent financial advisor to review the investment portfolio provides comfort that the investments held by the Association are suitable for its needs, taking into account an appropriate risk and reward profile. Part of this process involved trading in some of the investments and investing via an on-line portfolio platform, managed by investment experts.



## Braemar Mountain Rescue Association

### Trustees Report on the Financial Statements for the year ended 31st August 2025

#### **Reserves policy**

It is the policy of the Association to retain adequate general funds to safeguard the continuance of the Association's activities. At 31st August 2025, unrestricted funds totalled £1,746,142 (2024 - £1,640,721).

The increase in unrestricted funds over the year is due to the fall in expenditure on equipment since 2022. The trustees continually monitor these funds so that they can be most beneficially expended or invested in furtherance of the objectives of the Association.

The Association holds restricted presentation funds with the purpose of recognising the services provided by members. All monies paid into this fund are received from ongoing members separate from any charitable income received. At 31st August 2025, the presentation fund totalled £843 (2024 - £837).

#### **Plans for future periods**

The Association aims to continue to meet the original charitable objectives by continually assessing the need for training, new equipment, members, etc., whilst keeping a watchful eye on the finances. The Association is now in a strong position with regard to its buildings and following the completion of works to our Braemar base in Q1 2025 has recently secured Detailed Planning Permission and Building Warrant to build a garage facility in Aboyne.

#### **Structure, governance, and management**

##### **Governing document**

The Association is governed by constitution, whilst the affairs and property of the Association are managed by the trustees, which has the power to delegate any part of its duties to individuals or sub-groups as appointed from time to time.

##### **Trustees/members' induction and training**

The trustees are drawn from the membership, with appointments being approved at the Association AGM, whilst members tend to come via applications, which are reviewed by the trustees before those believed suitable are interviewed and, if successful, are invited to join on a probationary basis. All members are subject to ongoing appropriate training for rescue activities through structured training and practical experience. All of the trustees are aware of the regulations put in place re the formation of OSCR to oversee the Scottish charities sector and the changes brought in by the 2005 Charities and Trustee Investment (Scotland) Act.

##### **Related parties**

The Association continues to have strong operational links with the Police Scotland (Grampian) Mountain Rescue Team.



## Braemar Mountain Rescue Association



### Trustees Report on the Financial Statements for the year ended 31st August 2025

#### Risk assessment

This is obviously a major part of the rescue and training side of the charitable activities and regular inspections of equipment and vehicles is undertaken and assessments carried out in conjunction with the Police Scotland (Grampian) Mountain Rescue Team. Therefore, there are procedures in place as far as health and safety risks are concerned and these are continually updated as and when required.

As far as the administration of the Association is concerned, the main risk is a lack of funds to enable the Association to meet its activities and objectives. In this regard, the Association holds a high level of unrestricted reserves which would easily see it through a period of years should there be a drop in the level of donations or should the annual grant received from the Scottish Government cease. Funds currently held are also required to finance the replacement of the off-road vehicles, which are costly to replace, whilst there is also the ongoing maintenance of the properties at Braemar and Ballater and the future facility in Aboyne. Due to the uncertainties regarding the Scottish weather and the relationship this has with the rescue activities, it is felt justified to hold high reserves to meet potential increased costs for fuel, communications, and equipment replacement.

#### Trustees and Professional Advisers

<b>Patron:</b>	HM King Charles III
<b>Trustees:</b>	John Drysdale (President) Steve Teale (Vice President) Ben Addy (Treasurer) Bill Dallas (Support Manager) Malcolm MacIntyre (Operations Manager) Simon Murray Olly Lever Wilbur Stewart Calum Halhead
<b>Principal office:</b>	23 Albert Road Ballater AB35 5QL
<b>Bankers:</b>	Bank of Scotland The Mound Edinburgh EH1 1YZ
<b>Solicitors:</b>	Ledingham Chalmers 52-24 Rose Street Aberdeen AB10 1HA
<b>Accountants:</b>	James Milne Chartered Accountants 5 Bon Accord Square Aberdeen AB11 6XZ
<b>Charities reference:</b>	SC008652



## Braemar Mountain Rescue Association

### Trustees Report on the Financial Statements for the year ended 31st August 2025

#### Responsibilities of the trustees in relation to the financial statements

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the applicable Charities SORP;
- (c) make judgments and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Trustees on 22nd April 2026

A handwritten signature in black ink, appearing to read 'John Drysdale'.

**John Drysdale**  
President



**Report by the Independent Examiner**

I report on the accounts of the charity for the year ended 31st August 2025 which are set out on pages 6 to 13.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In the course of my examination, no matters have come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**David S. Minett CA**

Partner  
James Milne  
Chartered Accountants  
5 Bon Accord Square  
Aberdeen  
AB11 6XZ

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## Braemar Mountain Rescue Association



### Statement of Financial Activities for the year ended 31st August 2025

	Note	Unrestricted Funds £	2025 Restricted Funds £	Total Funds £	2024 Total Funds £
<b>Income and endowments from:</b>					
Donations and legacies	2	113,770	-	113,770	135,366
Investments	3	4,201	-	4,201	21,307
Charitable activities	4	-	-	-	-
<b>Total income</b>		<u>117,971</u>	<u>-</u>	<u>117,971</u>	<u>156,673</u>
<b>Expenditure on:</b>					
Raising funds	5	843	-	843	2,138
Charitable activities	6/7	95,273	335	95,608	98,020
<b>Total expenditure</b>		<u>96,116</u>	<u>335</u>	<u>96,451</u>	<u>100,158</u>
<b>Net income/(expenditure) and net movement in funds before gains/ (losses) on investments</b>					
		21,855	(335)	21,520	56,515
Transfers between funds		(341)	341	-	-
<b>Net (loss)/gain on investment assets</b>	10	<u>83,907</u>	<u>-</u>	<u>83,907</u>	<u>91,419</u>
<b>Net movement in funds for year</b>		<u>105,421</u>	<u>6</u>	<u>105,427</u>	<u>147,934</u>
<b>Total funds brought forward</b>		<u>1,640,721</u>	<u>837</u>	<u>1,641,558</u>	<u>1,493,264</u>
<b>Total funds carried forward</b>	14	<u>1,746,142</u>	<u>843</u>	<u>1,746,985</u>	<u>1,641,558</u>

The notes on pages 8 to 13 form an integral part of these financial statements.



## Braemar Mountain Rescue Association



### Balance Sheet at 31st August 2025

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		536,549		251,248
Investments	10		<u>1,133,903</u>		<u>1,080,050</u>
			1,670,452		1,331,298
<b>Current assets</b>					
Stock			1,000		100
Debtors	11		19,498		32,085
Cash at bank and in hand	12		<u>132,040</u>		<u>291,924</u>
			152,538		324,109
<b>Creditors: amounts falling due within one year</b>	13		<u>(76,005)</u>		<u>(13,849)</u>
<b>Net current assets</b>			<u>76,533</u>		<u>310,260</u>
<b>Net assets</b>			<u><u>1,746,985</u></u>		<u><u>1,641,558</u></u>
<b>Funds</b>					
General - unrestricted	14		1,746,142		1,640,721
Presentation – restricted			<u>843</u>		<u>837</u>
			<u><u>1,746,985</u></u>		<u><u>1,641,558</u></u>

Approved by the Committee on 22nd April 2026

**John Drysdale**  
President

**Ben Addy**  
Treasurer

The notes on pages 8 to 13 form an integral part of these financial statements.



## Braemar Mountain Rescue Association



### Notes to the Financial Statements for the year ended 31st August 2025

#### 1. Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention as modified by and the restatement of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trust constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Use of funds

The members use the funds at their disposal to provide and operate the mountain rescue service and there are no restrictions on the general funds apart from the general objects of the Association. A separate presentation fund is maintained to use towards gifts/leaving events for members and the money in this fund comes from the members.

##### 1.3 Fixed assets and depreciation

Fixed assets are stated at cost less depreciation on the bases set out hereunder.

Depreciation is provided on all tangible fixed assets. The rates used to write off the cost of each asset evenly over its expected useful life are as follows:

Buildings	- over period of 99 years
Plant and machinery	- over 5 years
Motor vehicles	- 25% reducing balance
Computer equipment	- over 5 years

Due to the hazardous nature of rescues and use of rescue equipment, all expenditure on such items is expensed in the year of purchase.

##### 1.4 Grants

###### (i) Capital expenditure grants

Grants are set against capital expenditure in the year incurred. Grants are released to funds by equal annual instalments over the expected useful lives of the relevant assets.

###### (ii) Revenue grants

Revenue grants are included in the income and expenditure account on an accruals basis.

##### 1.5 Investments

Investments are included at market value. Realised gains and losses arising on disposals of investments during the year are included in the statement of financial activities. Unrealised gains and losses arising on revaluation of the investments at the end of the year are adjusted on closing funds by inclusion in the summary statement of financial activities.

Income from investments is included in the accounts when receivable.



## Braemar Mountain Rescue Association

### Notes to the Financial Statements (continued) for the year ended 31st August 2025

#### 1.6 Legacies and donations

Legacies and donations are included in the financial statements when receivable and on an accruals basis to the extent that the monetary value can be reasonably quantified.

#### 1.7 Taxation

The Association is a registered charity and is therefore exempt from taxation.

#### 1.8 Stock

Stock of books, promotional materials and stationery is stated at cost.

#### 1.9 Support costs

Support costs include the costs associated with constitutional and statutory requirements and are recognised on an accruals basis.

#### 1.10 Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

#### 1.11 Cash at bank

Cash at bank includes balances within accessible bank accounts with no maturity date.

#### 1.12 Creditors

Creditors are recognised where the association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### 1.13 Financial instruments

The association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 2. Voluntary income

	2025	2024
	£	£
Scottish Mountain Rescue	27,395	29,076
Donations and collection boxes	59,025	52,643
Legacies	27,350	52,293
Tax recovered	-	-
Contributions to presentation fund	-	1,354
	<u>113,770</u>	<u>135,366</u>

### 3. Investment income

	2025	2024
	£	£
Dividends	51	13,349
Bank interest	4,150	7,958
	<u>4,201</u>	<u>21,307</u>



## Braemar Mountain Rescue Association



### Notes to the Financial Statements (continued) for the year ended 31st August 2025

#### 4. Incoming resources from charitable activities

	2025 £	2024 £
Book sales	-	-
Other fundraising	-	-
	<u>-</u>	<u>-</u>

#### 5. Costs of generating voluntary income

	2025 £	2024 £
Miscellaneous expenses	<u>843</u>	<u>2,138</u>

#### 6. Charitable activities

	2025 £	2024 £
Council tax	2,117	3,277
Heat and light	1,894	1,764
Cleaning and maintenance costs	-	9,222
Insurance	8,449	8,079
Training	14,109	12,296
Property and equipment repairs	1,573	3,034
Presentation Fund costs	335	616
Bank costs	155	161
Highland Cross entry fees	-	360
Sarcall subscription	-	500
Sundry expenses	186	-
Membership costs	899	439
Travel costs	51	400
Telephone	2,333	1,806
Sponsorship	-	3,333
Rescue equipment and medical supplies	36,261	29,741
Transport costs	9,087	6,945
Depreciation of property, garage equipment, vehicles, and computers	<u>9,387</u>	<u>7,180</u>
	<u>86,836</u>	<u>89,153</u>

#### 7. Support costs

	2025 £	2024 £
Investment management fees	7,332	7,442
Professional fees	-	-
Accountancy fees	<u>1,440</u>	<u>1,425</u>
	<u>8,772</u>	<u>8,867</u>



## Braemar Mountain Rescue Association



### Notes to the Financial Statements (continued) for the year ended 31st August 2025

#### 8. Related party transactions and member's expenses and remuneration

No committee member received any remuneration for their duties carried out in the year (2024 – Nil). Expenses paid to the members in the year totalled £4,235 (2024 - £3,328) which were made up of seven member's reimbursed expenses for Association costs.

#### 9. Tangible fixed assets

	Property £	Motor vehicles £	Garage equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1st September 2024	288,458	27,197	19,096	11,709	346,460
Additions	294,688	-	-	-	294,688
At 31st August 2025	583,146	27,197	19,096	11,709	641,148
<b>Depreciation</b>					
At 1st September 2024	48,811	22,761	13,955	9,685	95,212
Charge for year	5,891	1,111	1,535	850	9,387
At 31st August 2025	54,702	23,872	15,490	10,535	104,599
<b>Net book value</b>					
At 31st August 2025	528,444	3,325	3,606	1,174	536,549
At 31st August 2024	239,647	4,435	5,142	2,024	251,248

Following lengthy discussions regarding ownership of the Mountain Rescue Centre at Braemar, a legal agreement between the Association and Police Scotland (Grampian Police ceased to exist when Police Scotland was formed on 1st April 2013) was signed in April 2013, which identified that each organisation now owns 50% of the building, and also accepts responsibility for 50% of the building's maintenance and running costs. The recent construction work to our base in Braemar was also undertaken and paid for on this basis.

The Association has a policy of fully expensing rescue equipment in the year of acquisition. This policy is appropriate for the equipment due to the nature of its use.



## Braemar Mountain Rescue Association



### Notes to the Financial Statements (continued) for the year ended 31st August 2025

#### 10. Investments

	2025 £	2024 £
<b>Listed investments</b>		
Market value at 1st September 2024	1,080,050	972,688
Additions	-	1,398,000
Disposals	(30,054)	(1,382,057)
Net unrealised (loss)/gain	<u>83,907</u>	<u>91,419</u>
<b>Market value at 31st August 2025</b>	<u>1,133,903</u>	<u>1,080,050</u>
<b>Historical cost at 31st August 2025</b>	<u>970,792</u>	<u>914,781</u>
<b>Market value at 31st August 2025 comprises</b>		
Equities	1,133,903	1,080,050
Charishare/Charifund units	<u>-</u>	<u>-</u>
	<u>1,133,903</u>	<u>1,080,050</u>
<b>Whereof:</b>		
Investment assets in the UK	<u>1,133,903</u>	<u>1,080,050</u>

#### 11. Debtors

	2025 £	2024 £
Other debtors	10,105	626
Prepayments	<u>9,393</u>	<u>31,459</u>
	<u>19,498</u>	<u>32,085</u>



## Braemar Mountain Rescue Association



### Notes to the Financial Statements (continued) for the year ended 31st August 2025

#### 12. Cash at bank and in hand

	2025 £	2024 £
National Savings Income Bonds	-	175,000
Bank of Scotland Current Account	38,894	66,514
Bank of Scotland Presentation Fund Account	843	837
Bank of Scotland Business Instant Online Account	79,549	30,000
Stockbrokers funds held	12,754	19,573
	<u>132,040</u>	<u>291,924</u>

#### 13. Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	<u>76,005</u>	<u>13,849</u>

#### 14. Funds

	2025			2024		
	Total £	General Fund £	Presentation Fund £	Total £	General Fund £	Presentation Fund £
At 1st September 2024	1,641,558	1,640,721	837	1,493,624	1,493,525	99
Net surplus/(deficit) for year	21,520	21,855	(335)	56,515	55,777	738
Transfers between funds	-	(341)	341	-	-	-
Other recognised (losses)/gains	83,907	83,907	-	91,419	91,419	-
At 31st August 2025	<u>1,746,985</u>	<u>1,746,142</u>	<u>843</u>	<u>1,641,558</u>	<u>1,640,721</u>	<u>837</u>

(a) The General Fund is unrestricted and is available to be spent for any purpose of the charity.

(b) The Presentation Fund is a restricted fund and is used towards gifts/leaving events for members and the money in this fund comes from the members.

#### 15. Allocation of net assets amongst funds

	General Fund £	Presentation Fund £	Total £
Tangible assets	536,549	-	536,549
Investments	1,133,903	-	1,133,903
Stock	1,000	-	1,000
Debtors	19,498	-	19,498
Cash at bank	131,197	843	132,040
Creditors	(76,005)	-	(76,005)
Net assets at 31st August 2025	<u>1,746,142</u>	<u>843</u>	<u>1,746,985</u>



## Braemar Mountain Rescue Association



**The following page does not form part  
of the financial statements**



## Braemar Mountain Rescue Association



### Schedule 1 Investments

	Income £	Market Value at 31/08/25 £	Cost at 31/08/25 £	Market Value at 31/08/24 £	Cost at 31/08/24 £
<b>Braemar Community Hydro</b>					
Ordinary £1 shares	51	600	600	653	653
<b>Central Investments portfolio</b>	-	1,133,303	970,192	1,079,397	914,128
	51	1,133,903	970,792	1,080,050	914,781