

Registration number CS003293

**Mull of Galloway Trust
Company limited by guarantee**

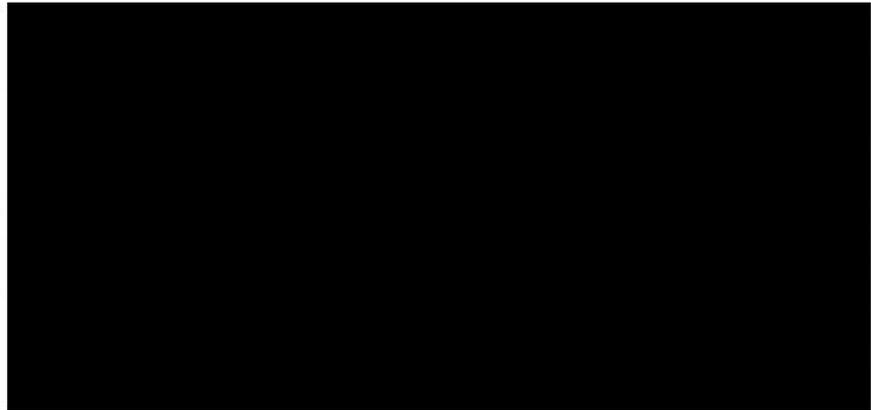
Trustees' report and financial statements

for the year ended 5 April 2025

Mull of Galloway Trust
Company limited by guarantee

Company information

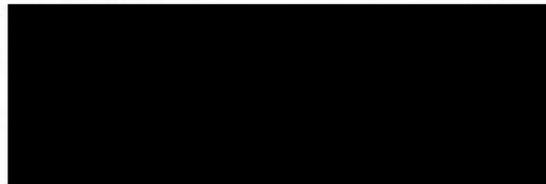
Trustees



Company number

CS003293

Registered office



Accountants

Craig McIntyre & Peacock
33 Lewis Street
Stranraer
Wigtownshire
DG9 7LB

Business address

Mull of Galloway Lighthouse
Drummore
DG9 9HP

**Mull of Galloway Trust
Company limited by guarantee**

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Mull of Galloway Trust
Company limited by guarantee

Trustees' report
for the year ended 5 April 2025

The trustees present their report and the financial statements for the year ended 5 April 2025.

Status of the Trust

The Trust was incorporated on 22nd February 2012 as the Mull of Galloway Trust and is a company limited by guarantee and not having a share capital. Each member's guarantee is limited to £1. The company is governed by memorandum and articles of association prepared under the terms of Companies Act legislation. The company registration number is CS003293.

The Mull of Galloway Trust is a charitable company whose charity number at OSCR is SCO43557 and is now a Scottish Charitable Incorporated Organisation (SCIO) with effect from 19th January 2018.

Aims and Objectives

The Mull of Galloway Trust has been formed to benefit the community of Kirkmaiden, and aims to support sustainable development (where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs), namely:

- To manage community land and associated assets for the benefit of the Community and the public in general,
- To provide, or assist in providing, recreational facilities, and/or organising recreational activities, which will be available to members of the Community and public at large with the object of improving the conditions of life of the Community,
- To advance community development, including urban or rural regeneration within the Community,
- To advance the education of the Community about its environment, culture, heritage and/or history,
- To advance environmental protection or improvement including preservation, sustainable development and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the Community and/or the preservation of buildings or sites of architectural, historic or other importance to the Community.

These aims will be developed and implemented through active involvement of the directors and other members by any and all of their powers available under the Memorandum and Articles of Association.

Trustees and Trust Management

The trustees who served in the year are as stated on the company information page. The duties and qualifications of the members and directors are set out in the Articles of Association.

The Trustees hold regular board meetings to control and supervise the activities of the company and are responsible for monitoring its financial position and none of the Trustees received any remuneration in the year.

Trustees' Report

The company was originally formed to allow the purchase of the Mull of Galloway Lighthouse Estate from the Northern Lighthouse Board. The property acquired on 4th July 2013 included the 30 acre heathland, three cottages, Lighthouse Exhibition, RSPB centre building, fog horn and store in East Tarbert Bay. The Lighthouse Tower and quarterdecks were not included in the sale.

**Mull of Galloway Trust
Company limited by guarantee**

**Trustees' report
for the year ended 5 April 2025**

Financial Review and Reserves

By the end of the year the Trust's funds had accumulated to £92,388 which the trustees believe is sufficient to meet short-term needs.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 6 May 2025 and signed on its behalf by



Chairperson

Mull of Galloway Trust

Independent Examiner's Report to the Trustees of Mull of Galloway Trust

I report on the accounts of the charity for the year ended 5th April 2025 which are set out on pages 4 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) 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. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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.

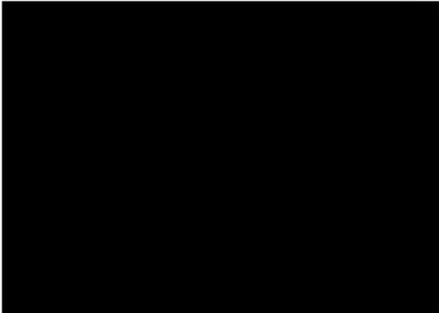
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 matter has come to my attention

1. which gives 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, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave 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.



8th May 2025

Mull of Galloway Trust
Company limited by guarantee

Statement of Financial Activities
for the year ended 5th April 2025

	Unrestricted Funds	Designated Funds	Total 2024/25	Total 2023/24
	£	£	£	£
Incoming Resources				
Cottage rents - Puffin	15,844		15,844	26,641
- Kittiwake	15,412		15,412	23,411
- Lightkeepers	20,657		20,657	29,173
- Deposit refunds			0	(1,192)
Exhibition Income	47,735		47,735	43,564
Donations	261		261	157
Foundation Scotland	0		0	0
National Heritage	0		0	0
DGC Grants	5,000		5,000	5,000
RSPB Rent	2,160		2,160	2,160
Galloway Association	0		0	0
Arnold Clark	0		0	0
Other income	2,734		2,734	3,797
Bank Interest	749		749	707
Kilgallioch Grant	0		0	0
	<u>110,552</u>	<u>0</u>	<u>110,552</u>	<u>133,418</u>
Resources Expended				
Printing, postage and stationery	674		674	123
Bank charges	0		0	0
Volunteer expenses	0		0	170
Exhibition Gifts	3,023		3,023	1,378
Professional fees	11,533		11,533	22,398
Advertising	1,673		1,673	2,787
General expenses (incl grant exp)	3,798		3,798	4,516
Insurance	4,301		4,301	4,782
Depreciation	15,088		15,088	15,088
Wages	53,733		53,733	55,273
Exhibition	1,767		1,767	0
Events	297		297	2306
Site maintenance	11,729		11,729	2892
Cottage expenses- Council tax & bin collection	1,356		1,356	
Cottage expenses - Telephone	118		118	281
Cottage expenses - Heat & light	9,635		9,635	9,675
Cottage expenses - Repairs & renewals	7,125		7,125	29,162
Cottage expenses - Broadband & satellite	2,792		2,792	1,749
Cottage expenses - Sundry expenses	965		965	369
	<u>129,607</u>	<u>0</u>	<u>129,607</u>	<u>152,949</u>
Total resources expended				
Net incoming resources	(19,055)	0	(19,055)	(19,531)
Total funds at 05/04/24	232,152	0	232,152	251,683
Total funds at 05/04/25	<u>213,097</u>	<u>0</u>	<u>213,097</u>	<u>232,152</u>

The notes on page 6 form an integral part of these financial statements.

**Mull of Galloway Trust
Company limited by guarantee**

**Balance sheet
as at 5 April 2025**

		2025		2024	
Notes	£	£	£	£	£
Fixed assets					135,797
Tangible assets	5		120,709		
Current assets				96,354	
Cash at bank and in hand		92,388		96,354	
		92,388		96,354	
Net current assets			92,388		96,354
Net assets			213,097		232,151
Accumulated Funds					232,151
Unrestricted reserves			213,097		232,151
Total funds at year end			213,097		232,151

For the financial year ended 5 April 2025 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and 387 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit (or loss) for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 6 May 2025 and signed on its behalf by:


Alexander Peckles
Trustee

Trustee

The notes on pages 6 to 7 form an integral part of these financial statements.

Mull of Galloway Trust
Company limited by guarantee

Notes to the financial statements
for the year ended 5 April 2025

1. Accounting policies

1.1. Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005), applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings - Straight line over 20 years

2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The Trust has established 2 main funding categories for disclosure and operational purposes as shown in the SOFA each year - Unrestricted Funds and Designated Funds.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. The Trust has adopted the practice of utilising a large number of expenditure headings in the Statement of Financial Activities each year. The SOFA therefore provides a very detailed statement of income and cost allocations which meets the disclosure requirements of this small charity.

3. Net incoming/(outgoing) resources for the year	2025	2024
	£	£
This is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>15,088</u>	<u>15,088</u>

3.1 Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Corporation Taxes Act 2010. Accordingly there is no taxation charge in these accounts.

**Mull of Galloway Trust
Company limited by guarantee**

**Notes to the financial statements
for the year ended 5 April 2025**

..... continued

4. Directors' emoluments

None of the Trustees received any remuneration in the year.

5. Tangible fixed assets

	Land and buildings freehold	Total
	£	£
Cost		
At 6 April 2024	135,797	135,797
At 5 April 2025	<u>135,797</u>	<u>135,797</u>
Depreciation		
Charge for the year	15,088	15,088
At 5 April 2025	<u>15,088</u>	<u>15,088</u>
Net book values		
At 5 April 2025	<u>120,709</u>	<u>120,709</u>
At 5 April 2024	<u><u>135,797</u></u>	<u><u>135,797</u></u>

Mull of Galloway Trust
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Summary trading profit and loss account
and expenses schedule
for the year ended 5 April 2025

	2025		2024	
	£	£	£	£
Incoming resources				
Cottage Rents		51,914		78,033
Exhibition Income		47,735		43,564
RSPB Rent		2,160		2,160
D & G Grants		5,000		5,000
Bank Interest		749		707
Donations		261		157
Sundry income		2,734		3,797
		110,553		133,418
Outgoing resources				
Wages	53,733		55,273	
Insurance	4,301		4,782	
Cottage expenses - Council Tax	1,356		-	
Cottage expenses - Telephone	118		281	
Cottage expenses - heat & light	9,635		9,675	
Cottage expenses - Repairs & renewals	7,125		29,162	
Cottage expenses - Broadband & satellite	2,792		1,749	
Cottage expenses - Sundry expenses	965		369	
Printing, postage & stationery	674		123	
Advertising	1,673		2,787	
Cottage admin	644		941	
Events	297		2,306	
Site Maintenance	11,729		2,892	
Drummore Hub	-		500	
Sundial	-		1,475	
Air tanks	1,404		-	
Bursary	750		-	
Exhibition	1,767		-	
Professional fees	11,533		22,398	
Volunteer expenses	-		170	
Drummore School & Nursery	1,000		1,600	
Exhibition Gifts	3,023		1,378	
Depreciation	15,088		15,088	
		129,607		152,949
Operating (deficit)/surplus	17%	(19,054)	15%	(19,531)