COMPANY REGISTRATION NUMBER: SC424813

CHARITY REGISTRATION NUMBER: SC050269

TOMINTOUL AND GLENLIVET DEVELOPMENT TRUST

COMPANY LIMITED by GUARANTEE

Financial Statements

31 March 2025

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Tomintoul and Glenlivet Development Trust

Trustees' Annual Report (Incorporating the Directors Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Charities Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Aims
The aim of the charity is:
To develop, inspire and embrace a sustainable, vibrant future for the Tomintoul and Glenlivet area.

The vision of the charity is:
A vibrant and sustainable community for Tomintoul and Glenlivet, providing opportunities for employment, enterprise and cultural regeneration that can support the infrastructure necessary for a quality way of life.

The mission of the charity is:
To achieve the Vision through the delivery of development projects and ongoing initiatives, supported by a small portfolio of managed sustainable social enterprises.

Achievements and performance

The 2024-2025 reporting period was dominated by the challenge of the affordable housing development and trying to resolve issues that have been raised.

We have continued to hold several events and have assisted with some feasibility works in Glenlivet and Inveravon.

We supported our trading subsidiary Tomintoul Hostel Limited with the continued operation of The Smugglers Hostel which returns a small surplus which are used towards the running costs of the Tomintoul and Glenlivet Discovery Centre and the Post office. Our operation of the Post Office and community larder in Tomintoul continued to support the most vulnerable and isolated in our communities.

We have not progressed with the Campsite due to lack of resources as concentrating with the ongoing problems with the housing development.

Tea in the Park in August 2024 was a great success; it's a great showcase for the area and many thanks to all the volunteers who made it so good. The event raised over £8k for good causes in the community.

Core Funding
HIE have intimated that Core Funding will end in March 2026. This is a big concern for the Trust.

Communication and Consultations
Communication and consultation remain a priority for the Trust. We continue to provide updates via our members email and if you would like to join this email list, please contact info@tgdt.org.uk

Reference and administrative details

Registered charity name	Tomintoul and Glenlivet Development Trust
Charity registration number	SC050269
Principal office and registered office	43 The Square Tomintoul Ballindalloch Banffshire AB37 9ET

The Trustees

Neil Buchanan (appointed 17 June 2025)
Samuel L Robinson
Alastair Sharp
Elizabeth Smith
David Toovey
Chloe A Clay (resigned 12 October 2025)
Dr Robert C Mintram (resigned 7 August 2024, appointed 1 July 2025, resigned 28 August 2025)
Linda Morris (resigned 24 March 2025)
Elspeth GC Capperauld (resigned 3 July 2024)

Membership

Our members are vital in realising the Trust's vision for Tomintoul and Glenlivet and in delivering the wide range of projects in its Community Plan. Becoming a member of TGDT will enable you to have a positive impact on your community; to help influence decisions that will change Tomintoul & Glenlivet for the better. So why not join us, share our successes and help us to achieve even greater things for Tomintoul and Glenlivet!

Membership benefits include:

- Entitlement to vote at members meetings
- Regular newsletter
- Demonstrate support for your local community development trust
- The opportunity to be elected as a Director of the Trust

Types of membership

- Full Membership is available to any person aged 18 years or over, who lives or works in the Tomintoul and Glenlivet (AB37 9 postcode) area and is entitled to vote at a local government election
- Junior Membership is open to individuals aged between 12 and 17. whc live in the Tomintoul and Glenlivet (AB37 9 postcode) area.
- Associate Membership is open to individuals not ordinarily resident in or employed in the AB37 9 postcode area, and to any organisation who would like to support the work of the trust

All you have to do to become a member is complete and submit an application form.. Your membership helps to support the core operations of Tomintoul and Glenlivet Development Trust. Application forms for membership can be found by emailing info@tgdt.org.uk.

We're especially grateful for the support of our members this year, so many of you have attended and helped out at events, come along to consultations and shared your views on your Trust. Thank you one and all!

Financial review

Income in the year was £221,197 (2024 - £924,902) and expenses were £215,791, (2024 – £898,924) resulting in net income of £5,406, (2024 – £25,978)

The Charity Statement of Financial Activities shows a net assets position of £1,902,298, (2024 - £1,896,892). There is a balance in the unrestricted funds of £9,683 and a balance on restricted funds of £1,892,614.

Statement of the charity's policy on reserves

Tomintoul and Glenlivet Development Trust recognises that holding reserves is good practice for a community body that owns and manages assets on behalf of the community. Generating unrestricted funds with a project delivery focused agenda is challenging but progress is being made through the implementation of financial procedures that enable the tax efficient transfer of funds from our trading subsidiary Tomintoul Hostel Ltd to Tomintoul and Glenlivet Development Trust as a registered charity.

Deficits
Tomintoul and Glenlivet Development Trust continues to bridge a funding gap at the Discovery Centre /Post Office using unrestricted funds from the operation of the Smugglers Hostel which provides a valuable source of revenue as well as keeping this vital service in the village.

Donated facilities and services
We are grateful to our funders and supporters who share our vision and invest in our mission.

Future Plans

1. Completion of affordable housing development
2. Support Glenlivet Hall and Braes Hall with plans to refurbish their halls
3. Promoting our areas Dark Sky status to maximise benefits to the area
4. Working towards financial sustainability for the Trust and its operations through diversified income streams given Core Funding is due to end
5. Continuing to support our community through the provision of the community larder facilities at the Discovery Centre
6. Maximising the benefits charitable status brings

Structure, governance and management

Governing document the charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.
The operation of Tomintoul and Glenlivet Development Trust is governed by its Memorandum of Agreement (constitution), the written statement that sets out our purpose, structure and describes how we operate.

Independent Examiner

Leigh Scott

Northgate Accounting Services Limited

Suite 1

141 High Street

Elgin

IV30 1DS

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom
Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.
In preparing these financial statements, the trustees are required to:
• select suitable accounting policies and then apply them consistently;
• observe the methods and principles in the applicable Charities SORP;
• make judgments and accounting estimates that are reasonable and prudent;
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position
of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 23/12/2025 and signed on behalf of the board of trustees by:

D Toovey

D Toovey
Trustee

Date of Signing: 23/12/25

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Certified Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Leigh Scott
Independent Examiner
Date 23 December 2025

Tomintoul and Glenlivet Development Trust
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2025

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
Income and endowments		£	£	£	£
Charitable activities	6	25,008	124,040	149,048	243,895
Other trading activities	7	17,217		17,217	632,787
Investment income	8	40,619		40,619	38,154
Other income	9	14,313		14,313	10,066
Total income		97,157	124,040	221,197	924,902
Expenditure					
Expenditure on raising funds: Other Costs	10	42,620	86,054	128,674	123,367
Expenditure on charitable activities	11,12,13	52,168	34,949	87,117	775,557
Total expenditure		94,788	121,003	215,791	898,924
Net (expenditure)/income		2,369	3,037	5,406	25,978
Transfers between funds					
Net movement in funds Reconciliation of funds		2,369	3,037	5,406	25,978
Total funds brought forward		7,314	1,889,577	1,896,891	1,870,914
Total funds Carried forward		9,683	1,892,615	1,902,298	1,896,892

Tomintoul and Glenlivet Development Trust

Statement of Financial Position Balance Sheet

As at 31 March 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible fixed assets	16	1,972,315	1,966,500
Investments		100	100
		1,972,415	1,966,600
Current assets			
Stocks	17	929	929
Debtors	18	8,870	22,800
Cash at bank and in hand		234,101	271,170
		243,900	294,899
Creditors: amounts falling due within one year	19	63,074	111,292
Net current assets		180,826	183,607
Total assets less current liabilities		2,153,241	2,150,207
Creditors: amounts falling due after more than one year	20	250,944	253,315
Net assets		1,902,298	1,896,892
Funds of the charity			
Restricted funds		1,892,615	1,889,578
Unrestricted funds		9,683	7,314
Total charity funds		1,902,298	1,896,892

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 23/12/2025. and are signed on behalf of the board by:

D Toovey

D Toovey
Trustee

1 General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland The address of the registered office is 43 The Square, Tomintoul, Ballindalloch, Banffshire, AB37 9ET

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Companies Act 2006.

Accounting policies

3 Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, and investment properties measured at fair value through income or expenditure.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

No material uncertainties about the charity's ability to continue as a going concern have been identified.
On this basis, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates, and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible assets.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based in technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 16 for the carrying amount of the property, plant and equipment. The useful economic lives for each class of assets can be found within the depreciation accounting policy.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity, and the amount can be reliably measured.

The following specific policies are applied to particular categories of income :
- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and the amount can be measured reliably.
- income from trading activities is recognised upon receipt. This relates to discovery centre income.

3 Accounting Policies (Continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred Expenditure includes any VAT that cannot be fully recovered and is classified under the headings of the statement of financial activities to which it relates:

- Expenditure on raising funds: Includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- Expenditure on charitable activities: Includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries. This includes support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible assets

Tangible assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that

Freehold property : 2% straight line
Office equipment: 15% reducing balance
Improvements to property : 5% reducing balance
Plant and machinery: 15% reducing balance
Fixtures and fittings: 20% straight line

Investment property

Investment properties are initially recorded at cost, which includes the purchase price and any directly attributable
The value of investment properties is reviewed by the trustees at each reporting date, and any changes in fair value are recognised through the statement of financial activities.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The cost of properties held for sale is valued at the cost of development, based on the floor area of the properties to be sold.

Work in progress is valued at the cost of development, based on the floor area of the properties to be sold.

3 Accounting Policies (continued)

Financial instruments

A financial asset or financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable, including any related transaction costs, unless the arrangement constitutes a financing transaction, in which case it is recognised at the present value of the future payments, discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received, and are not discounted.

For all equity instruments, regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

4 Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

5 Limited by guarantee

The company is limited by guarantee and therefore has no share capital.

6 Charitable activities

Charity	Unrestricted Funds	Restricted Funds	Total Funds 2025
HIE Core funding		31,722	31,722
CNPA Landscape Partnership (Unrestricted)	14,258		14,258
GICA Core Costs contributions	10,750		10,750
Dorenell Wind Farm Communtiy Benefit Fund		77,432	77,432
TSI Climate Adaption grant		4,204	4,204
CARES		9,272	9,272
Heritage Ranger		1,410	1,410
Project Officer			
Learning Exchange grant			
	25,008	124,040	149,048

Charity	Unrestricted Funds	Restricted Funds	Total Funds 2024
HIE Core funding		31,953	31,953
Affordable Housing Grants		39,550	39,550
CNPA Landscape Partnership	8,000		8,000
Foundation Paths Projects & Y1 GIDO	103,521		103,521
TGLP Management & Maintenance	131	2,469	2,600
TSI Climate Adaption Grant		4,000	4,000
Crown Estate Campsite		6,672	6,672
Heritage Ranger		31,899	31,899
Project Officer		15,000	15,000
Learning Exchange grant		700	700
	111,652	132,243	243,895

7 Other trading activities (Unrestricted)	2025	2024
Charity		
Discovery Centre income	8,948	4,301
Events - Tea in the Park	936	961
Property sales		620,000
Post office income	7,333	7,079
Event income		446
	17,217	632,787

8 Investment income	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
Rents received	40,570	40,570	38,127	38,127
Bank interest receivable	49	49	27	27
	40,619	40,619	38,154	38,154

9 Other income	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
Tomintoul Hostel Ltd lease			3,844	3,844
TH Ltd booking management fees	450	450	5,253	5,253
Other donations	12,621	12,621	474	474
Other revenue	1,242	1,242	495	495
	14,313	14,313	10,066	10,066

10 Other costs Charity	Unrestricted	Restricted	Total Funds 2025	Total Funds 2024
Other costs	42,620	86,054	128,674	123,367
	42,620	86,054	128,674	123,367

11 Expenditure on charitable activities by fund type				
Charity	Unrestricted Funds	Restricted Funds	Total Funds 2025	
Raising donations and legacies	7,267	34,949	42,216	
Support costs	44,901		44,901	
	52,168	34,949	87,117	
	Unrestricted Funds	Restricted Funds	Total Funds 2024	
Raising donations and legacies	682,243	29,220	711,463	
Support costs	64,094		64,094	
	746,337	29,220	775,557	

Included in raising donations and legacies total funds are costs in relation to the cost of houses sold nil, depreciation £4238 (2024 - £14,026), campsite costs £6,823 (2024 - £24,087), dark skies costs £2872 (2024 - nil), Tea in the park costs £386 (2024 - £12 486) The remaining £32,335 (2024 - £40,808) were general costs.

Included in support costs are accountancy costs £10,756 (2023 - £14,766)

12 Net(expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025	2024
Depreciation of tangible fixed assets	4,238	14,026
13 Fees payable for the audit of the financial statements - Charity		**12,900**

14 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
Wages and salaries	113,504	120,432
Employer contributions to pension plans	2,457	2,935
	115,960	123,367

14 The average head count of employees during the year was 6 (2024 6).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £30,322.

15 Trustee remuneration and expenses

There were no trustees' remuneration or other benefits paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

16 Tangible fixed assets

	Freehold property	Investment Properties	Improvement to Properties	Plant & Machinery	Fixtures & fittings	**Total 2025**
Cost						
At 1 Apr 2024	539,532	1,462,328	24,435	19,826	928	**2,047,049**
Additions				10,053		**10,053**
Transfers						
At 31 Mar 2025	539,532	1,462,328	24,435	29,879	928	**2,057,102**
Depreciation						
At 1 Apr 2024	64,743		6,067	8,999	740	**80,549**
Charge for the year			918	3,132	188	**4,238**
Adjustment						
At 31 Mar 2025	64,743		6,985	12,131	928	**84,787**
Carrying amount						
At 31 Mar 2025	474,789	1,462,328	17,450	17,748		**1,972,315**
At 31 Mar 2024	474,789	1,462,328	18,368	10,827	188	**1,966,500**

The directors are satisfied that the cost of the Investment Properties at 31 March 2025 are an accurate reflection of their value at that date

17 Stocks	**2025**	**2024**
Retail stock	£	£
Properties held for sale	929	929
	929	929

18 Debtors	**2025**	**2024**
Trade debtors		
Amounts owed by group undertakings		5,782
Prepayments and accrued income		
Other debtors	8,870	17,018
	8,870	22,800

19 Creditors: amounts falling due within one year	**2025**	**2024**
Bank loans and overdrafts	6,819	6,000
Trade creditors	28,010	70,863
Amounts owed to group undertakings		100
Accruals and deferred income	27,994	16,040
Corporation tax		
Social security and other taxes	251	2,080
Other creditors		16,209
	63,074	111,292

20 Creditors: amounts falling due after more than one year

Group

	2025	2024
Bank loans and overdrafts	33,659	33,775
SIS loan	175,285	177,540
Foundation Scotland loan	42,000	42,000
	250,944	253,315

Included within creditors amounts falling due after more than one year is an amount of £250,944 (2024 £253,315) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date

There is a standard security regarding the heritable property development at the old Tomintoul Secondary School which has been granted to Social Growth Fund 3 LLP and the Scottish Ministers for their loans of £175 285 (2024: £177,540) included in the SIS loan.

21 Deferred income

Group/Charity	2025	2024
Amount deferred in year	3,240	2,790

Deferred income relates to rental income

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2457 (2024: £2,935).

- HIE Demolition Costs - funding in connection with the demolition of the former secondary school
- Affordable Housing Grants - new build of 8 properties for social rent and 4 properties for discounted sale
- Glenlivet Bike Trails - improvements to the bike trails
- Crown Estate Campsite - fund the feasibility study and design of a community-owned and managed campsite
- Museum - renovation of the museum
- HIE Core Costs - funds received towards staff costs and general administration costs within the charity
- Third Sector Interface - funds received towards the running of a community mental health and wellbeing

22 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
			2025
Tangible fixed assets	1,084	1,971,231	1,972,315
Investments	100		100
Current assets	104,981	138,920	243,901
Creditors less than 1 year	(62,823)	(251)	(63,074)
Creditors greater than 1 year	(33,659)	(217,285)	(250,944)
Net assets	9,683	1,892,615	1,902,298

	Unrestricted Funds	Restricted Funds	Total Funds
			2024
Tangible fixed assets	7,473	1,959,027	1,966,500
Investments	100		100
Current assets	1,150	293,751	294,901
Creditors less than 1 year	(434)	(110,858)	(111,292)
Creditors greater than 1 year	(973)	(252,342)	(253,315)
Net assets	7,316	1,889,578	1,896,894

23 Analysis of changes in net debt

	At 1 Apr2024	Cash flows	At31Mar 2025
Cash at bank and in hand	271,170	(37,069)	234,101
Debt due within one year	(111,292)	48,218	(63,074)
Debt due after one year	(253,315)	2,371	(250,944)
	(93,437)	13,520	(79,917)