

Charity registration number SC014636

**THE CLAN LESLIE CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

THE CLAN LESLIE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Hugo Sells
Frederick De Klee
Linda Ballingall
Alex Leslie
Mrs Fiona Leslie
Mrs Lucinda Sells

Charity registration

SC014636

Principal address

Auchenflower
Amisfield
Dumfries
UK
DG1 3LS

Independent examiner

Douglas Rae CA
EQ Accountants Limited
14 City Quay
Dundee
DD1 3JA

Bankers

Handelsbanken
Kings Park House, Laurelhill Business Park
Stirling
FK7 9JQ

Solicitors

Williams Gray Williams
7 St Catherine Street
Cupar
Fife
KY15 4LS

Investment advisors

Rathbones
Port of Liverpool Building, Pier Head
Liverpool
L3 1NW

Phoenix Asset Management Partners Limited
80-82 Glenthams Road
London
SW13 9JJ

THE CLAN LESLIE CHARITABLE TRUST

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THE CLAN LESLIE CHARITABLE TRUST

TRUSTEES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the period ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)".

Objectives and activities

The Trust's objectives are primarily the acquiring and safeguarding for the benefit of the public in general and the Clan Leslie in particular, chattels and heirlooms with the purpose of maintaining such chattels, providing suitable accommodation in Scotland where chattels may be displayed for the benefit of the public and encouraging study, interest and research into items of historical interest or relics of Scotland in general and the Clan Leslie in particular.

Achievements and performance

Significant activities and achievements against objectives

The main event for the year was the Leslie Gathering in July 2025. It attracted approximately 90 attendees, the majority from overseas (mainly the USA and Canada). The event spanned the three main Leslie locations – Edinburgh, Fife and Aberdeenshire. The Clan Leslie Charitable Trust partially supported the event financially in order to educate attendees about the Trust and to create contacts that will be helpful in the future.

The Gathering was a great success and all of the trustees contributed their time and effort to be in attendance.

Spin-off benefits of the event included the recent newly realised need for the Trust to take over the maintenance of two sites that were historically maintained by the Council – namely Parenwell Bridge and the grounds around the Leslie Crypt in the old Kirk on the Green in Leslie. In addition, the relationship with the farmer on whose land Ballinbreich Castle sits was greatly improved and it seems that he is now much keener on preserving the ruin and Historic Scotland are helping. The Trust is prepared to contribute as well.

Financial review

Please note that the reason for extending the financial year is to encapsulate the Leslie Gathering expenses and activities into one year, making the reporting simpler.

Reserves policy

The Trustees aim to use the net income earned each year from the fixed asset investments to purchase chattels and heirlooms, and are prepared to use capital, as determined by the trust deed, in exceptional circumstances.

At 30 June 2025 the charity had reserves of £987,324 (2024 - £1,025,115), which the Trustees consider to be sufficient to allow them to continue to carry out the objectives of the charity.

Plans for future periods

The Leslie Exhibit at Rothes Halls will need to close as a result of the age of the current managers. A replacement venue will be found but may take some time.

Structure, governance and management

The Trust was established under Deed of Trust dated 5th, 16th and 24th July 1982 and registered in the Books of Council and Session on 12th August 1982. Decisions are made at the annual meeting which is attended by all or a majority of Trustees. The Honourable Alexander John Leslie served as chairman throughout the period of the accounts.

THE CLAN LESLIE CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

The trustees who served during the period and up to the date of signature of the financial statements were:

Hugo Sells
Frederick De Klee
Linda Ballingall
Alex Leslie
Mrs Fiona Leslie
Mrs Lucinda Sells

Recruitment and appointment of trustees

Any decisions relating to the assumptions and resignations of Trustees are agreed by the current Trustees and ratified at the following meeting of the Trustees. Trustees work within the guidelines of the Trust Deed. There is no formal training or induction process in place.

With the focus on the Gathering, there was no official meeting of the trustees, although there were several informal meetings to ensure that the trustees were all engaged and supportive of the event.

The trustees report was approved by the Board of Trustees.

Signed by:

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Alex Leslie
Trustee

25 June 2026

THE CLAN LESLIE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CLAN LESLIE CHARITABLE TRUST

I report on the financial statements of the charity for the period ended 30 September 2025, which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements 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)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

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

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed by:

Douglas Rae

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Douglas Rae CA

EQ Accountants Limited

14 City Quay

Dundee

DD1 3JA

25 June 2026

THE CLAN LESLIE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

		Unrestricted funds (15 months) 2025 £	Unrestricted funds (year) 2024 £
	Notes		
Income from:			
Investments	2	7,804	7,806
Total income		<u>7,804</u>	<u>7,806</u>
Expenditure on:			
Raising funds	3	3,460	3,174
Charitable activities	4	32,175	6,636
Total expenditure		<u>35,635</u>	<u>9,810</u>
Net gains/(losses) on investments		<u>(9,960)</u>	<u>29,660</u>
Net income/(expenditure) and movement in funds		<u>(37,791)</u>	<u>27,656</u>
Reconciliation of funds:			
Fund balances at 1 July 2024		<u>1,025,115</u>	<u>997,459</u>
Fund balances at 30 September 2025		<u>987,324</u>	<u>1,025,115</u>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

THE CLAN LESLIE CHARITABLE TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		530,988		530,488
Investments	11		453,202		490,028
			984,190		1,020,516
Current assets					
Debtors	12	2,618		2,450	
Cash at bank and in hand		3,726		5,274	
		6,344		7,724	
Creditors: amounts falling due within one year	13	(3,210)		(3,125)	
Net current assets			3,134		4,599
Total assets less current liabilities			987,324		1,025,115
The funds of the charity					
Unrestricted funds	14		987,324		1,025,115
			987,324		1,025,115

The financial statements were approved by the trustees on 25 June 2026

Signed by:

 Alex Leslie
 Trustee

THE CLAN LESLIE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

The Clan Leslie Charitable Trust is a charity established by a Deed of Trust registered in Scotland with registered number SC014636 and having its registered office at Auchenflower, Amisfield, Dumfries, DG1 3LS.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE CLAN LESLIE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Chattels	Not depreciated
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE CLAN LESLIE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	7,804	7,806

3 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	3,460	3,174

4 Expenditure on charitable activities

	Heritage activities 2025 £	Heritage activities 2024 £
Direct costs		
Donations	-	180
Insurance	3,616	686
Repairs and Maintenance	11,190	-
Travel Expenses	3,563	-
Glenrothes & Area Heritage	2,250	2,750
Sundry Expenses	3,476	600
Bank Charges	420	20
Admin Work	1,600	-
Jewellery Valuation	3,480	-
	29,595	4,236
Share of support and governance costs (see note 5)		
Governance	2,580	2,400
	32,175	6,636
Analysis by fund		
Unrestricted funds	32,175	6,636

THE CLAN LESLIE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

5 Support costs allocated to activities

	2025 £	2024 £
Governance costs	2,580	2,400
Analysed between:		
Heritage activities	2,580	2,400

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,580	2,400

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

8 Employees

There were no employees during the period to 30 September 2025 (2024 - none).

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Chattels £
Cost	
At 1 July 2024	530,488
Additions	500
At 30 September 2025	530,988
Carrying amount	
At 30 September 2025	530,988
At 30 June 2024	530,488

THE CLAN LESLIE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 July 2024	486,310	3,718	490,028
Additions	198,274	10,604	208,878
Valuation changes	(13,519)	-	(13,519)
Disposals	(232,185)	-	(232,185)
At 30 September 2025	438,880	14,322	453,202
Carrying amount			
At 30 September 2025	438,880	14,322	453,202
At 30 June 2024	486,310	3,718	490,028

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	145
Prepayments and accrued income	2,618	2,305
	2,618	2,450

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,210	3,125

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 September 2025 £
General funds	1,025,115	7,804	(35,635)	(9,960)	987,324

THE CLAN LESLIE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

14 Unrestricted funds					(Continued)
Previous year:	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	997,459	7,806	(9,810)	29,660	1,025,115

15 Related party transactions

There were no disclosable related party transactions during the period (2024 - none).