

Clan Carmichael Charitable Trust

Scotland · Charity number SC015291

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1982-03-18
Register	View on the OSCR register

Contact

Address
C/O Carmichael Estate
Westmains Office
Carmichael
Biggar
South Lanarkshire
ML12 6PG

Website www.carmichael.co.uk

Activities

Activities: 'It makes grants, donations or gifts to organisations'

Purposes: 'the advancement of education', 'the advancement of the arts, heritage, culture or science', 'the advancement of public participation in sport', 'the advancement of environmental protection or improvement', 'the advancement of animal welfare', 'any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

What the charity does: The trust is a registered Scottish Charity with educational and heritage preservation objectives. The Trust operates the Discover Carmichael Visitor Centre, where Scotland's story is told through realistic wax model scenes and informative storyboard interpretation. The scenes also depict crafts and culture from the countryside in this district. The visitor centre has a 'Carmichael Clan Room' dedicated to the Carmichael Clan family history and the thousand-year period that the family has lived on the land. The Trust is set up to undertake activities and events and provide facilities that benefit the Parish of Carmichael and preserve its heritage.

Beneficiaries: 'Children or young people', 'Other defined groups', 'No specific group, or for the benefit of the community'

Objectives: To provide for the permanent preservation for the benefit of the public generally and especially the inhabitants of the Parish of Carmichael and adjoining parishes in the County of Lnrkshire of lands and buildings of beauty and historic interest and, as regards lands, of ecological, agricultural or scientific importance, within the said Parishes, and generally to protect, preserve and improve the character and amenities of the said Parishes.

Geography

- **Main operating location:** South Lanarkshire
- **Geographical spread:** Wider, but within one local authority area

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£69,831	£82,847	-	1
2024-04-30	£85,458	£94,022	-	1
2023-04-30	£77,073	£86,212	-	2
2022-04-30	£67,000	£76,145	-	1
2021-04-30	£92,806	£73,619	-	1

Accounts

CHARITY REGISTRATION NUMBER: SC015291

The Clan Carmichael Charitable Trust
Unaudited Financial Statements
For the year ended
30 April 2025

I.A.STEWART & CO
Chartered Accountants
The Mechanics Workshop
New Lanark
ML11 9DB

The Clan Carmichael Charitable Trust

Financial Statements

Year ended 30 April 2025

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The Clan Carmichael Charitable Trust

Trustees' Annual Report

Year ended 30 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2025.

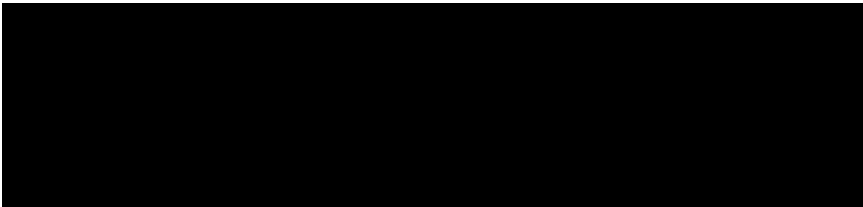
Reference and administrative details

Registered charity name The Clan Carmichael Charitable Trust

Charity registration number SC015291

Principal office The Carmichael Estate
Westmains Office
Carmichael
South Lanarkshire
ML12 6PG

The trustees



Bankers Royal Bank of Scotland
104 High Street
Biggar
ML12 6DH

Independent examiner [Redacted]
Member of the Institute of Chartered Accountants of Scotland
I A Stewart & Co
The Mechanics Workshop
New Lanark
ML11 9DB

The Clan Carmichael Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Structure, governance and management

The trust is a charitable unincorporated body. Charitable purposes and administration arrangements are set out in the Trust Deed dated March 1982.

The trust deed provides for a minimum of 3 and a maximum of 8 trustees. Where there is a requirement for new trustees these would be identified and appointed by the remaining trustees. The chair of the trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophy approach of the charity. A new trustee will receive a copy of the previous year's annual report and accounts and copies of guidance literature issued by the Office of the Scottish Charity Regulator. The existing trustees have held office for over 10 years.

The trustees annually review the risks that the charity faces. To date these have mainly related to matters outwith the control of the trustees such as the general promotion of tourism in Scotland and the possible effect on the charity's income from tourism. Smaller operational risks are also examined such as health and safety issues, food and hygiene and employee welfare etc. The trustees ensure that all of the charities activities are covered by a comprehensive insurance policy.

Trustees remuneration

The trustees did not receive any remuneration or expenses during the year.

Objectives and activities

The trust is a registered Scottish Charity with educational and heritage preservation objectives. These objectives are being met by the trust in its establishment and operation of the Discover Carmichael Visitor Centre where Scotland's story is told through realistic wax model scenes and informative story board interpretation. The scenes also depict crafts and culture from the countryside in this district. The visitor centre has a 'Carmichael Clan Room' dedicated to Carmichael Clan family history and the thousand year period that the family has lived on the land.

A restoration fund was started in 2000/2001 and £17,647 is accumulated therein. This fund will be used to assist with future restoration work on the many listed historic buildings and monuments located both on Trust property and on adjoining Estate lands. The trust seeks to establish an overall profitable trading position before a separate trading company covenanting profits is established.

The Clan Carmichael Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Achievements and performance

In 2024/25, the Trustees welcomed visitors from around the globe to explore their clan heritage. Visitor numbers to the Carmichael Visitor Centre and clan lands continue to grow annually. Although entry fees are often waived due to competition from nearby council-operated attractions offering free admission, revenue is generated through the sale of locally produced food, as well as history books, clan gifts and clothing. The Carmichael Clan Room at the Visitor Centre remains a focal point, attracting visitors worldwide to engage with Carmichael's rich cultural heritage. Trustees frequently welcome visitors to this room and provide guided historical tours of the Estate.

The Carmichael History Walk, established on Trust property and the adjacent Carmichael Estate, remains a popular local attraction. Featured prominently in publications such as Visit Lanarkshire's Walking in Lanarkshire, it attracts both UK-based and international visitors. This initiative is supported by the Trust's reception team, ensuring a welcoming and informative experience for all.

In 2024, the tearoom and servery were renovated to create The Hideaway at Carmichael Estate, a new dining experience that celebrates local produce and Scottish cuisine in a comfortable modern environment. Opened in April 2025, The Hideaway enhances the visitor experience and promotes community engagement.

Community engagement remains integral to the Trust's mission. The Biggar Tinto Scouts utilise Trust lands for safe outdoor activities and contribute small financial donations in support of the Trust. Furthermore, pupils from Carmichael Primary School participate in nature walks across the Trust and Estate grounds throughout the year, enriching their understanding of seasonal changes and biodiversity.

Through its community programs, international clan events, and dedication to preserving Carmichael's cultural and historical heritage, the Trustees continue to fulfil the objectives of the charity.

Financial review

Total income amounted to £69,831 (2024: £85,458) for the year.

Total expenditure was £82,847 (2024: £94,022). As a result there is a net deficit in funds of £13,016 for the year to 30 April 2025 (2024: £8,564).

Reserves

The net deficit in funds has reduced reserves brought forward from 2024 bringing closing reserves to £755,827 (2024: £768,843). Designated funds are as shown in note 19 to the accounts leaving £457,934 in general reserves (2024: £470,950) which are held to continue the objectives of the trust.

Plans for future periods

In 2026, the Trust will begin renovations of the shop and reception at the Carmichael Visitor Centre. This project aims to ensure the shop's long-term functionality and usefulness as a retail space that welcomes guests and generates vital funds for the Trust.

Additionally, planning is underway for the next International Clan Carmichael Gathering, now scheduled for June 2026. Building on the success of the 2023 event, the Trustees aim to strengthen the global Carmichael community while continuing to showcase the heritage and beauty of the clan lands. The Gathering in 2026 will also act as a memorial celebration of the life and legacy of the late Chief Richard Carmichael of Carmichael.

The Clan Carmichael Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Trustees' responsibilities statement

The trustees 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).

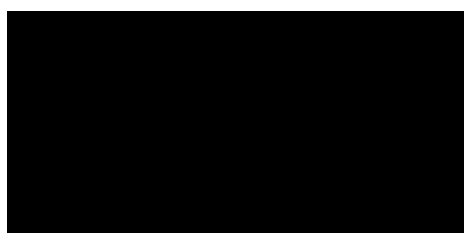
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. 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 12 January 2026 and signed on behalf of the board of trustees by:



The Clan Carmichael Charitable Trust

Independent Examiner's Report to the Trustees of The Clan Carmichael Charitable Trust

Year ended 30 April 2025

I report to the trustees on my examination of the financial statements of The Clan Carmichael Charitable Trust ('the charity') for the year ended 30 April 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for my work, for this report, or for the opinions I have formed.

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.



Member of the Institute of Chartered Accountants of Scotland
Independent Examiner

I A Stewart & Co
The Mechanics Workshop
New Lanark
ML11 9DB

12 January 2026

The Clan Carmichael Charitable Trust

Statement of Financial Activities

Year ended 30 April 2025

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	782	5,430
Other trading activities	5	69,049	80,028
		-	-
Total income		69,831	85,458
		=	=
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	6	35,675	40,392
Expenditure on charitable activities	7,8	47,172	53,630
		-	-
Total expenditure		82,847	94,022
		=	=
		-	-
Net expenditure and net movement in funds		(13,016)	(8,564)
		=	=
Reconciliation of funds			
Total funds brought forward		768,843	777,407
		-	-
Total funds carried forward		755,827	768,843
		=	=

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

The notes on pages 8 to 16 form part of these financial statements.

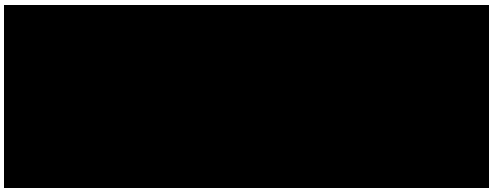
The Clan Carmichael Charitable Trust

Statement of Financial Position

30 April 2025

		2025	2024
	Note	£	£
Fixed assets			
Tangible fixed assets	12	772,521	773,876
Heritage assets	13	100,000	100,000
		872,521	873,876
Current assets			
Stocks	14	17,922	23,808
Debtors	15	725	1,181
Cash at bank and in hand		1,611	83
		20,258	25,072
Creditors: amounts falling due within one year	16	86,952	80,105
Net current liabilities		66,694	55,033
Total assets less current liabilities		805,827	818,843
Creditors: amounts falling due after more than one year	17	50,000	50,000
Net assets		755,827	768,843
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		280,246	280,246
Other unrestricted income funds		475,581	488,597
Total unrestricted funds		755,827	768,843
Total charity funds	19	755,827	768,843

These financial statements were approved by the board of trustees and authorised for issue on 12 January 2026, and are signed on behalf of the board by:



The notes on pages 8 to 16 form part of these financial statements.

The Clan Carmichael Charitable Trust

Notes to the Financial Statements

Year ended 30 April 2025

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is The Carmichael Estate, Westmains Office, Carmichael, Biggar, South Lanarkshire, ML12 6PG, Scotland.

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 Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The charity meets the definition of a public benefit entity in terms of FRS102.

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.

Taxation

The Trust is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

Going concern

The accounts are prepared on the going concern basis on the grounds that the trustees anticipate continued support from Carmichael Estates and from the bank for the Trust's working capital requirements.

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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. Whilst the trustees have estimated the fair value of the investment property, the estimate is not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Clan Carmichael Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of certain assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

Expenditure

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:

- Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

The Clan Carmichael Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

3. Accounting policies *(continued)*

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 asset as follows:

Fixtures and fittings	- 20% reducing balance
Equipment	- 5% - 20% reducing balance
Roads and car parks	- 0 - 2% reducing balance

Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of financial activity.

The Clan Carmichael Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

3. Accounting policies *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the amount receivable or payable, including any related transaction costs, and subsequently measured at their settlement value.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	782	782	5,430	5,430
	=	=	=	=

5. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Shop income	47,715	47,715	58,258	58,258
Farming and farm lets	21,000	21,000	21,165	21,165
Wind turbine income	334	334	605	605
	-	-	-	-
	69,049	69,049	80,028	80,028
	=	=	=	=

The Clan Carmichael Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of other trading activities - Shop purchases	35,675	35,675	40,392	40,392
	=	=	=	=

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Trust activity costs	45,322	45,322	51,780	51,780
Support costs	1,850	1,850	1,850	1,850
	-	-	-	-
	47,172	47,172	53,630	53,630
	=	=	=	=

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Trust activity costs	45,322	-	45,322	51,780
Governance costs	-	1,850	1,850	1,850
	-	-	-	-
	45,322	1,850	47,172	53,630
	=	=	=	=

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	1,355	1,589
Independent examination fee	1,850	1,850
	=	=

10. Staff costs

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

	2025 £	2024 £
Wages and salaries	19,055	17,536
Social security costs	1,416	1,116
Employer contributions to pension plans	295	276
	-	-
	20,766	18,928
	=	=

The average head count of employees during the year was 1 (2024: 1).

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

The Clan Carmichael Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

11. Trustee remuneration and expenses

The trustees are also considered to be the key management personnel. No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. No trustee received reimbursement of expenses during the year (2024: £nil).

12. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Roads and car park £	Total £
Cost or valuation					
At 1 May 2024 and 30 Apr 2025	750,000	4,500	90,516	63,229	908,245
	=	=	=	=	=
Depreciation					
At 1 May 2024	—	3,588	85,575	45,206	134,369
Charge for the year	—	182	812	361	1,355
	=	=	=	=	=
At 30 Apr 2025	—	3,770	86,387	45,567	135,724
	=	=	=	=	=
Carrying amount					
At 30 Apr 2025	750,000	730	4,129	17,662	772,521
	=	=	=	=	=
At 30 Apr 2024	750,000	912	4,941	18,023	773,876
	=	=	=	=	=

Land and buildings held by the charity are investment properties carried at fair value as determined by the Trustees as at 1 May 2015. The values have been determined by reference to land prices in the area. The Trustees are of the opinion that there have been no significant changes in values since that date and therefore no adjustment has been made in the year to 30 April 2025. The Trustees aim to have the properties valued more formally in the next year.

The historical cost of revalued assets is £469,754 (2024: £469,754).

Carmichael Estates rents land and buildings on an annual agreed rental including shared services at Warrenhill of £21,000 per annum.

13. Heritage assets

Heritage assets acquired in 1990 include the former Edinburgh Wax Model Collection depicting Scotland's millennium from Queen Margaret and Macbeth through to the late 20th Century. Scotland's story is told through realistic wax model scenes and informative story board interpretation. The scenes also depict crafts and culture from the countryside in this district. The visitor centre has a 'Carmichael Clan Room' dedicated to Carmichael Clan family history and the thousand-year period that the family has lived on the land.

Access to the collection is available during the centre's regular opening hours.

The Clan Carmichael Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

13. Heritage assets *(continued)*

	Wax models and displays £
Cost	
At 1 May 2024 and 30 Apr 2025	102,926 =
Accumulated depreciation	
At 1 May 2024 and 30 Apr 2025	(2,926) =
Carrying amount	
At 30 Apr 2025	100,000 =
At 30 Apr 2024	100,000 =

Heritage assets are reported at cost less any impairment.

Summary of transactions

The total heritage assets held have not changed in the last 5 years.

14. Stocks

	2025 £	2024 £
Stock - farm shop	17,922 =	23,808 =

15. Debtors

	2025 £	2024 £
Other debtors	725 =	1,181 =

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	25,400	9,675
Carmichael Estates	57,399	67,685
Social security and other taxes	1,957	723
Other creditors	2,196	2,022
	86,952 =	80,105 =

17. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank and other loans	50,000 =	50,000 =

The bank loan is secured by a first Standard Security over Warrenhill Farm.

The Clan Carmichael Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

18. Pensions and other post retirement benefits

Defined contribution pension plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £295 (2024: £276).

The trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the trust in an independently administered fund.

19. Analysis of charitable funds

Unrestricted funds

	At 1 May 2024 £	Income £	Expenditure £	At 30 Apr 2025 £
General Fund	470,950	69,831	(82,847)	457,934
Revaluation reserve	280,246	—	—	280,246
Restoration fund	17,647	—	—	17,647
	<u>768,843</u>	<u>69,831</u>	<u>(82,847)</u>	<u>755,827</u>

	At 1 May 2023 £	Income £	Expenditure £	At 30 Apr 2024 £
General Fund	479,514	85,458	(94,022)	470,950
Revaluation reserve	280,246	—	—	280,246
Restoration fund	17,647	—	—	17,647
	<u>777,407</u>	<u>85,458</u>	<u>(94,022)</u>	<u>768,843</u>

The restoration fund represents funds designated to assist with future restoration work on the many listed historic buildings and monuments located on trust property and on adjoining estate lands.

The revaluation reserve represents the amount by which the value of the land and buildings exceeds the historical cost.

20. Analysis of net assets between funds

Net assets are held in unrestricted funds at the year end, and the comparative year, as set out in the Statement of Financial Position

The Clan Carmichael Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

21. Related parties

The management of the trust properties has been carried out by the Carmichael Estates, a business belonging to the trustees, since 1982 and the creditor (note 16) represents the net position of the advance account after those 43 years.

During the year Carmichael Estates purchased items costing £nil (2024: £nil) on behalf of the Trust and the Trust purchased items costing £351 (2024: £238) on behalf of Carmichael Estates. The Trust received income on behalf of Carmichael Estates amounting to £1,400 (2024: £400). Carmichael Estates advanced £5,100 (2024: £3,000) to the Trust. The net balance of the Carmichael Estates advance account at 30th April 2025 is £57,399 (2024: £67,685) and is shown in the financial statements as a creditor due within one year. There are no set repayment terms or interest charges applying to the outstanding balance.

The Trust charges £21,000 plus vat (2024: £21,000) for rent to Carmichael Estates. The Trust purchased goods for the shop totalling £18,164 (2024: £33,388) from Carmichael Estates.

The Clan Carmichael Charitable Trust

Management Information

Year ended 30 April 2025

The following pages do not form part of the financial statements.

The Clan Carmichael Charitable Trust

Detailed Statement of Financial Activities

Year ended 30 April 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	782	5,430
	-	-
Other trading activities		
Shop income	47,715	58,258
Farming and farm lets	21,000	21,165
Wind turbine income	334	605
	-	-
	69,049	80,028
	-	-
	-	-
Total income	69,831	85,458
	=	=
Expenditure		
Costs of other trading activities		
Purchases	35,675	40,392
	-	-
Expenditure on charitable activities		
Clan Gathering	-	1,830
Salaries and wages	19,055	17,536
Employer's NIC	1,416	1,116
Pension costs	295	276
Repairs and maintenance	520	464
Insurance	1,931	1,796
Office expenses	394	220
Depreciation	1,355	1,589
Services	16,007	22,451
Sundry expenses	600	235
Loan interest and bank charges	3,749	4,267
	-	-
	45,322	51,780
	-	-
Governance costs		
Accountancy fees	1,850	1,850
	-	-
	-	-
Total expenditure	82,847	94,022
	=	=
	-	-
Net expenditure	(13,016)	(8,564)
	=	=