

Scottish Charity Number: SC019941

**The Clan Mackenzie Charitable Trust
Annual Report and Financial Statements
for the year ended 31 January 2025**

The Clan Mackenzie Charitable Trust

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The Clan Mackenzie Charitable Trust

Report of the Trustees for the year ended 31 January 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 January 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 published in October 2019

Objectives and Activities

Under the terms of the Deed of Trust, the Trust's purposes are firstly, the maintenance, repair or preservation for the public benefit of historic buildings, land or objects in Scotland and in particular in relation to Castle Leod, Strathpeffer, Ross and Cromarty and secondly, the education of the public in the heritage of Scotland including the clan system and in particular in relation to Clan Mackenzie. The principal expenditure by the Trust during the period continued to be for work in connection with repairs at Castle Leod, Strathpeffer, as well as expenditure relating to the opening of the Castle to the public.

Review of our Achievement and Performance

2024 has seen a steady increase in income to the Clan Mackenzie Charitable Trust (CMCT). The most regular commercial tours are the long-standing arrangement with Excursions Limited and the visitors from the cruise liners that arrive in Ullapool from Orkney. With the new US administration, it will be interesting to see if tourist numbers decline in the short term for 2025.

There were 28 days of public access Open Days at Castle Leod in 2024 and another 73 days of commercial tours including 26 cruise liner visits, families and specialist tours from nature and historical groups and the International Dendrologist Association. All the income goes to the CMCT.

The public Open Days saw 975 paying guests excluding children under 12 who are free. The current (2025) prices are the same as last year at £12 for adults, £10 for concessions and £5 for grounds only.

The commercial tours saw an aggregate of 599 guests and the combined income from both the Open Days and the commercial tours came to £42,811 (2024: £45,914).

We have a new website at www.castleleod.org.uk which is the main public and commercial portal as is the office email at office@castleleod.org.uk. We get good write-ups in Google, Trip Advisor and Facebook.

Continuing the electrical upgrade of the castle from 2023 when the 'electricity room' was fully modernised, the rest of the castle save the top floors of the old tower have been upgraded to modern EICR standards. The top floors have been temporarily cut off. The money from this has been largely from the income from visitors and commercial tours.

Temporary repairs have been done on both the South and West battlements (walkways) to prevent water ingress. This has been the laying down of heavy-duty plastic sheeting until a more permanent solution can be found.

The Clan Mackenzie Charitable Trust

Report of the Trustees for the year ended 31 January 2025

Review of our Achievement and Performance (continued)

Temporary repairs have been done on the South and West walkways and a Grant in Principle has been offered by Historic Environment Scotland (HES) at a 40% of the total cost which will include non-grant aided work such as the proposed Apartment in the old tower and the creation of a Display Area in the upper floors of the old tower to attract the public and thus extend the current tours on Open Days.

We have had flood prevention work undertaken by Lockett Agri-environmental and to date three ponds and a channel dug from the River Peffery towards the 'swamp area' to try and reduce the amount of flood waters that are depicted in the 2023 Report. This, historically, also restores 'the swamp' to its former use of medieval fishponds though there is no pictorial record of what size they were.

Financial Review

The accounts for the Trust for the year ended 31 January 2025 are appended for information. During the year the Trust made a surplus of £4,291 (2024: £12,372). Donations, legacies and grants received amounted to £8,349 (2024: £25,615).

The net assets of the Trust at 31 January 2025 amounted to £226,045 (2024: £221,754).

The Trust has not given any guarantees and there are no loans secured over its assets.

Risk Management

The Trustees have commenced a process to assess the major risks to which the charity is exposed on an ongoing basis, and as a result of this process will establish procedures to mitigate those risks that are identified.

Reserves Policy

It is the policy of the Trust to maintain unrestricted funds at a level sufficient to cover management, administration and support costs.

Structure, Governance and Management

Establishment of the Trust

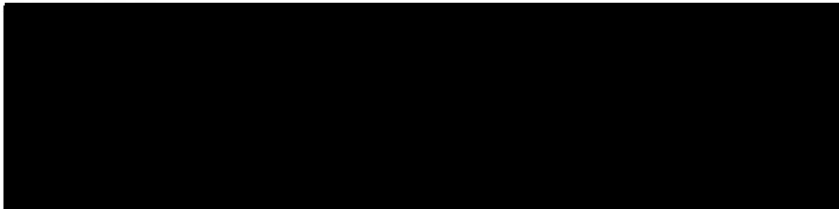
The Trust is constituted by Deed of Trust made by the Council of the Clan Mackenzie Association, dated 4 July 1991 and later dates.

Appointment and recruitment of new Trustees

The Trust's method of appointing and recruiting new Trustees is by invitation by the Trustees, as a body, of individuals with skills and background appropriate to the continued operation of the Trust's activities.

Reference and Administrative Information

Trustees:

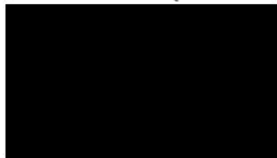


The Clan Mackenzie Charitable Trust

Report of the Trustees for the year ended 31 January 2025

Reference and Administrative Information (continued)


Principal Office:



Charity Number:

SC019941

Independent Examiner:


Innes & Partners Limited
Chartered Certified Accountants
9 Ardross Street
Inverness
IV3 5NN

Bankers:

The Royal Bank of Scotland Plc
High Street
Dingwall
IV15 9HF

Solicitors:

Brodies LLP
15 Atholl Crescent
Edinburgh
EH3 8HA

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Annual 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to: select suitable accounting policies and then apply them consistently; (FRS 102);

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

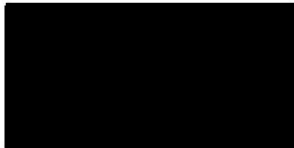
The Clan Mackenzie Charitable Trust

Report of the Trustees for the year ended 31 January 2025

Trustees' Responsibilities in relation to the Financial Statements (continued)

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

Approved by the trustees on 31 October 2025 and signed on their behalf by:

A solid black rectangular box used to redact the signature of the trustee.

Trustee

The Clan Mackenzie Charitable Trust

Report of the Independent Examiner for the year ended 31 January 2025

I report on the accounts of the charity for the year ended 31 January 2025 which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

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

Basis of independent examiner's statement

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

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 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended) and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Innes & Partners Limited
Chartered Certified Accountants

9 Ardross Street
Inverness
IV3 5NN

Date: 31 October 2025

The Clan MacKenzie Charitable Trust

Statement of Financial Activities for the year ended 31 January 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income					
Donations and Legacies	3	8,349	-	8,349	25,615
Charitable Activities	4	42,811	-	42,811	45,914
Investments	5	9,463	-	9,463	3,860
Total Income		60,623	-	60,623	75,389
Expenditure					
Raising Funds	6	45,761	-	45,761	50,985
Charitable Activities	6	10,571	-	10,571	12,032
Total Expenditure		56,332	-	56,332	63,017
Net income/(expenditure) before transfers		4,291	-	4,291	12,372
Transfers between funds	11/12	-	-	-	-
Net Movement in Funds		4,291	-	4,291	12,372
Reconciliation of Funds					
Total Funds Brought Forward		221,754	-	221,754	209,382
Total Funds Carried Forward	11	226,045	-	226,045	221,754

The Clan MacKenzie Charitable Trust

Statement of Financial Position as at 31 January 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets					
Tangible assets	7	14,425	-	14,425	17,580
Total Fixed Assets		<u>14,425</u>	<u>-</u>	<u>14,425</u>	<u>17,580</u>
Current Assets					
Stock		20	-	20	400
Debtors	8	48,805	-	48,805	41,983
Cash at Bank and in Hand		31,319	-	31,319	33,852
Cash held on deposit		205,986	-	205,986	206,923
Total Current Assets		<u>286,130</u>	<u>-</u>	<u>286,130</u>	<u>283,158</u>
Liabilities					
Creditors falling due within one year	9	74,510	-	74,510	75,843
Net Current Assets/(Liabilities)		<u>211,620</u>	<u>-</u>	<u>211,620</u>	<u>207,315</u>
Total Assets less Current Liabilities		<u>226,045</u>	<u>-</u>	<u>226,045</u>	<u>224,895</u>
Creditors falling due within one year	9	-	-	-	3,141
Net Liabilities	10	<u>226,045</u>	<u>-</u>	<u>226,045</u>	<u>221,754</u>
The Funds of the Charity					
Unrestricted Funds		226,045	-	226,045	221,754
Total Charity Funds	11	<u>226,045</u>	<u>-</u>	<u>226,045</u>	<u>221,754</u>

The notes on pages 8 to 14 form part of these accounts.

The accounts were approved by the trustees on 31 October 2025 and signed on their behalf by:

Trustee

The Clan Mackenzie Charitable Trust

Notes to the Financial Statements for the year ended 31 January 2025

1. Accounting Policies

Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 published in October 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

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

Funds Structure

For the purpose of the SOFA account as shown on page 6, funds are defined as follows:

- Unrestricted funds comprise grants and other income received for the objects of the charity without further specified purpose and are available as general funds.
- Designated funds comprise those funds which the Trustees have designated for specific purposes.
- Restricted funds comprise grants and other income received for the objects of the charity as specified by the donor.

Income Recognition

Income from activities for generating funds represents the total fair value, excluding value added tax where applicable, of customer entry, tours and venue hire of Castle Leod during the year.

Donations are credited in the accounts on a receipts basis.

The charity received has received grants in respect of historic building repairs in previous years. Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Expenditure Recognition

Charitable expenditure consists of all the expenditure directly related to charitable objectives.

Charitable Activities

The expenditure on charitable activities includes grants made, governance costs and support costs as shown in the notes.

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:

Building upgrades	- 15% per annum reducing balance & 15% per annum straight line
Plant and machinery	- 25% per annum reducing balance
Motor Vehicles	- 15% per annum reducing balance

The Clan Mackenzie Charitable Trust

Notes to the Financial Statements for the year ended 31 January 2025

1. Accounting Policies (continued)

Debtors and Creditors

Debtors and creditors receivable or payable are recorded at transaction price.

Stock

Stock is valued at the lower of cost and net realisable value.

Cash and Cash equivalents

Cash at bank and in hand includes all cash equivalents held in the form of short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit or similar account.

Cash held on deposit includes all cash equivalents held in the form of investments with a maturity of between three to twelve months from the date of opening of the deposit or similar account.

2. Related Party Transactions and Trustees' Expenses and Remuneration

None of the trustees were paid any remuneration or expenses by the Charity during the year (2024: £nil) for their roles as trustees.

A payment of £2,000 (2024: £nil) was made to the [REDACTED] for conducting tours of the castle.

Included in creditors falling due within one year is a loan advanced by the [REDACTED] of £64,678 (2024: £64,698). The loan is interest free, unsecured and has no fixed terms for repayment.

Included in debtors falling due within one year is a loan advanced by the [REDACTED] previously owed by The Earl of Cromartie Inter Vivos Trust, which has since ceased, of £11,498 (2024: £13,597). The loan is interest free, unsecured and has no fixed terms for repayment.

The Castle Leod Maintenance Fund, a Trust in which the [REDACTED] is a Trustee, was advanced £9,472 (2024: £2,851) during the year. The loan is interest free and unsecured. The amount outstanding and included in debtors as at 31 January 2025 was £36,893 (2024: £27,421).

During the year a total of £nil (2024: £nil) was donated to the charity by the trustees.

The Clan MacKenzie Charitable Trust

Notes to the Financial Statements for the year ended 31 January 2025

3. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations	8,349	-	8,349	13,613
Grants	-	-	-	12,002
	8,349	-	8,349	25,615

Donations and Legacies - Comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations	13,613	-	13,613
Grants	12,002	-	12,002
	25,615	-	25,615

4. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Castle private tours	35,678	-	35,678	37,216
Castle open days	7,133	-	7,133	8,698
	42,811	-	42,811	45,914

Charitable Activities - Comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Castle private tours	37,216	-	37,216
Castle open days	8,698	-	8,698
	45,914	-	45,914

The Clan MacKenzie Charitable Trust

Notes to the Financial Statements for the year ended 31 January 2025

5. Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Interest	9,463	-	9,463	3,860
	9,463	-	9,463	3,860

Investments - Comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Interest	3,860	-	3,860
	3,860	-	3,860

6. Analysis of Expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Raising Funds				
Tour fees and expenses	5,615	-	5,615	3,646
Stock for resale	380	-	380	-
Advertising	200	-	200	316
Office stationery & postage	177	-	177	247
Heat and light	1,519	-	1,519	1,423
Groundkeeper and maintenance	1,928	-	1,928	3,320
Repairs and maintenance	32,702	-	32,702	39,360
Insurance	486	-	486	9
Sundry expenses	555	-	555	30
Depreciation (note 7)	2,199	-	2,199	2,634
	45,761	-	45,761	50,985
Charitable Expenditure				
Repairs and maintenance	4,388	-	4,388	205
Legal and professional	1,186	-	1,186	9,153
Accountancy	1,260	-	1,260	1,200
Bookkeeping	2,394	-	2,394	170
Bank and finance charges	387	-	387	345
Depreciation (note 7)	956	-	956	959
	10,571	-	10,571	12,032
Total	56,332	-	56,332	63,017

The Clan MacKenzie Charitable Trust

Notes to the Financial Statements for the year ended 31 January 2025

6. Analysis of Expenditure (continued) - Comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Raising Funds			
Tour fees and expenses	3,646	-	3,646
Advertising	316	-	316
Office stationery & postage	247	-	247
Heat and light	1,423	-	1,423
Groundkeeper and maintance	3,320	-	3,320
Repairs and maintenance	39,360	-	39,360
Insurance	9	-	9
Sundry expenses	30	-	30
Depreciation	2,634	-	2,634
	50,985	-	50,985
Charitable Expenditure			
Repairs and maintenance	205	-	205
Legal and professional	9,153	-	9,153
Accountancy	1,200	-	1,200
Bookkeeping	170	-	170
Bank and finance charges	345	-	345
Depreciation	959	-	959
	12,032	-	12,032
Total	63,017	-	63,017

Support costs have not been separately identified as the trustees consider that there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

7. Tangible Fixed Assets

	Building upgrades £	Plant and machinery £	Motor Vehicles	Total £
Cost / Valuation				
As at 1 February 2024	9,643	3,480	15,000	28,123
As at 31 January 2025	9,643	3,480	15,000	28,123
Depreciation				
As at 1 February 2024	5,960	2,333	2,250	10,543
Charge for the year	956	286	1,913	3,155
As at 31 January 2025	6,916	2,619	4,163	13,698
Net Book Value				
As at 31 January 2024	3,683	1,147	12,750	17,580
As at 31 January 2025	2,727	861	10,837	14,425

The Clan MacKenzie Charitable Trust

Notes to the Financial Statements for the year ended 31 January 2025

8. Analysis of Debtors

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Prepayments and accrued income	414	-	414	965
Loans to related parties	48,391	-	48,391	41,018
	48,805	-	48,805	41,983

9. Analysis of current liabilities and non-current creditors

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Due within 1 year				
Accruals and deferred income	5,771	-	5,771	2,869
Taxation and Social Security	920	-	920	4,138
Loans from related parties	64,678	-	64,678	64,698
Hire Purchase	3,141	-	3,141	4,138
	74,510	-	74,510	75,843

	Unrestricted Funds £	Restricted Funds £	Funds 2025 £	Funds 2024 £
Creditors due after 1 year (including provisions)				
Hire Purchase	-	-	-	3,141
	-	-	-	3,141

10. Analysis of Net Liabilities Among Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Fixed Assets	14,425	-	14,425
Current Assets	286,130	-	286,130
Current Liabilities	(74,510)	-	(74,510)
As at 31 January 2025	226,045	-	226,045

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Fixed Assets	17,580	-	17,580
Current Assets	283,158	-	283,158
Current Liabilities	(75,843)	-	(75,843)
Long Term Liabilities	(3,141)	-	(3,141)
As at 31 January 2024	221,754	-	221,754

The Clan MacKenzie Charitable Trust

Notes to the Financial Statements for the year ended 31 January 2025

11. Movement in Funds

	As at 01.02.24 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31.01.25
Unrestricted Funds					
General Fund	204,174	60,623	(53,177)	-	211,620
Designated assets	17,580	-	(3,155)	-	14,425
	221,754	60,623	(56,332)	-	226,045
Total Funds	221,754	60,623	(56,332)	-	226,045

	As at 01.02.23 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31.01.24
Unrestricted Funds					
General Fund	209,382	75,389	(59,424)	(21,173)	204,174
Designated assets	-	-	(3,593)	21,173	17,580
	209,382	75,389	(63,017)	-	221,754
Total Funds	209,382	75,389	(63,017)	-	221,754

Fund Purposes:

Unrestricted Funds:

The General Fund encompasses all income and expenditure relating to the primary focus activities of the charity.

The Designated Assets Fund encompasses the net book value of the charity's fixed assets.