

REGISTERED COMPANY NUMBER: SC033652 (Scotland)
REGISTERED CHARITY NUMBER:

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2025
for
Kirkmichael Trust

Mackay & Co CA
3 Fodderty Way
Dingwall
Ross-shire
IV15 9XB

Contents of the Financial Statements
for the Year Ended 31 May 2025

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Kirkmichael Trust

Report of the Trustees for the Year Ended 31 May 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

As Chairman, I present the following report on the activities of the Kirkmichael Trust SCIO for the year ended 31 May 2025.

OBJECTIVES AND ACTIVITIES

The Kirkmichael Trust (SC033562) is a Scottish Charitable Incorporated Organisation (SCIO).

The charitable purposes of the Kirkmichael Trust SCIO as set out in our constitution are:

B - The advancement of education

G - The advancement of the arts, heritage, culture or science

The organisation's purposes are:

4.1 The advancement of education

4.2 The advancement of the arts, heritage, culture or science

4.3 The above to be achieved by the preservation for the benefit of the public of the Kirkmichael Church, associated Mausoleums and Graveyard at Resolis, Ross-shire and in furtherance thereof:- (a) to acquire, (whether by purchase or lease) restore and maintain the said Kirkmichael Church and associated Mausoleums and to seek appropriate management of the Graveyard; (b) to promote and organise co-operation among community, statutory and voluntary organisations in pursuit of the objects of the Kirkmichael Trust SCIO; (c) to procure and provide information through publications, electronic media or otherwise relating to said Kirkmichael Church and Graveyard, and (d) to organise public meetings, exhibitions, lectures and classes in order to promote the objects of the Kirkmichael Trust SCIO.

ACHIEVEMENTS AND PERFORMANCE

The focus this past year ending 31 May 2025 has been as usual on management, maintenance and repair of buildings and memorials at Kirkmichael. Expenses have been minimised by the generous work and support of volunteers throughout the year.

There was continuing work needed to renew areas of lime plaster on the south dyke. Lime washing is part of the regular schedule of maintenance and this year the volunteers applied lime wash to the chancel of Kirkmichael. Several unstable memorials were straightened and stabilised. The rotting chipboard backing of two signs near the entrance of Kirkmichael was replaced with Stokbord.

Broadband wireless has been available at Kirkmichael throughout the financial year, the supplier being Cromarty Firth Wireless.

Routine expenditure was also incurred on accountancy fees, the Trust's website, hosted by Hostworld, electricity (SSE), insurance (Zurich Insurance), postage, stationery for posting sales of books, tea towels, cost of maintaining listing of the Kirkmichael book on eBay etc.

There were the usual sales of books, mugs, booklets and tea towels, and small donations to the Kirkmichael Trust from members of the public. There were direct sales at events, sales online and at locations such as the Emporium in Cromarty and the Cromarty Courthouse.

Volunteers turned out every Saturday morning throughout the year except on the rare occasion when the weather was too inclement to repair and maintain the site. As usual Danish Oil was applied to the doors of the nave and chancel in summer.

The Trust's website www.kirkmichael.info, provided by Hostworld, and Facebook page www.facebook.com/kirkmichaeltrust/ were further developed to provide yet more information on Kirkmichael, the project and the heritage interests of the area. Regular weekly Facebook posts on activities on site, and on informative historic subjects, have continued, resulting in a strong and supportive viewing base online. And the website "Story behind the Stone" series, whereby the story behind each family with an old memorial at Kirkmichael is investigated and illustrated, has developed yet further and continues to be an important resource of family and local history.

The usual public guided tours of Kirkmichael for heritage groups, Doors Open Day and the Highland Archaeological Festival were carried out.

Following the introduction of additional bank service charges for accounts, one of the two bank accounts held with the Bank of Scotland was closed, the money being transferred into the remaining account.

A review of donations made to the charity in previous years was carried out in 2025 which identified that donations totalling £35,00 had been posted as restricted donations, when in fact they were not restricted in nature. A transfer of funds from restricted to unrestricted reserves have been carried out in the year.

FINANCIAL REVIEW

Going concern

The charity had an overall deficit of £28,176 (2024 - £169,659) during the year ended 31 May 2025. However, this can be broken down into depreciation of £27,706 and a deficit of £470. As at 31 May 2025, overall, both the net current assets and the net assets had a surplus of £59,266 (2024 - £59,736) and £474,858 (2024 - £503,034) respectively.

The trustees consider that they have secured sufficient funding of the year ahead to continue to operate as a going concern.

PLANS FOR FUTURE PERIODS

The Trust's future plans as at the end of the financial year 31 May 2025 are to continue to insure, repair and maintain the buildings and memorials, keep ivy and other invasive species at bay, continue to investigate the history of the site and the history of particular memorials. Some of these measures will only be fully implemented over a period of several years. The Trust will look to progressing particular projects in this next or following financial years. These are as follows.

The Trust intends to have its website refreshed given its age and the need to exploit more effectively the information resource contained within it. The Trust has not yet identified a website development company which will deliver exactly what the Trust wants, but further work on this will be progressed.

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.

Recruitment and appointment of new trustees

The structure of the organisation consists of the Board - who hold regular meeting, and generally control the activities of the organisation; for example, the board is responsible for monitoring and controlling the financial position of the organisation. The board also appoints charity trustees to fill vacancies, and the people serving on the board have power to make changes to the constitution itself. The people serving on the board are referred to in the constitution as Charity Trustees and they are also the Members of the organisation for the purposes of the Charities and Trustee Investment (Scotland) Act 2005. The board may at any time appoint any person to be a charity trustee - by way of a resolution passed by majority vote at a board meeting. At the conclusion of each Annual General Meeting (AGM) any charity trustees appointed during the period since the preceding AGM (but excluding those re-appointed under clause 22 of the constitution during that period) shall retire from office; out of the remaining charity trustees, one third (to the nearest round number) shall retire from office. A charity trustee who retires from office under clause 19 or 20 of the constitution at the conclusion of an AGM shall be eligible for re-appointment under clause 18 of the constitution at the next board meeting. A charity trustee vacating office at the conclusion of an AGM will be deemed to have been re-elected at the board meeting which next follows unless; he/she advises the board that he/she does not wish to be re-appointed; or a resolution for the re-appointment of that charity trustee was put to the board meeting and was not carried.

Key management

Chair and Trustee the Kirkmichael Trust SCIO, 15 August 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC033652 (Scotland)

Kirkmichael Trust

Report of the Trustees
for the Year Ended 31 May 2025

Registered Charity number

Registered office

Firichean House
Cullicudden
Dingwall
Ross-shire
IV7 8LL

Trustees

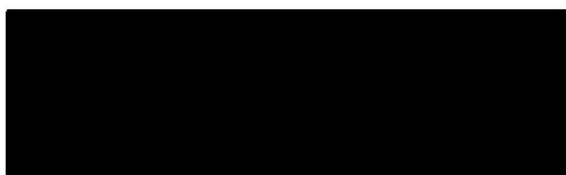


Independent Examiner



Mackay & Co CA
3 Fodderty Way
Dingwall
Ross-shire
IV15 9XB

Approved by order of the board of trustees on *16 February 2026* and signed on its behalf by:



Independent Examiner's Report to the Trustees of
Kirkmichael Trust

I report on the accounts for the year ended 31 May 2025 set out on pages six to fifteen.

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 the independent examiner's report

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

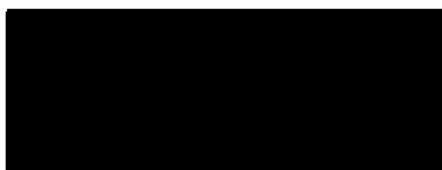
Independent examiner's statement

In connection with 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; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

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.



The Institute of Chartered Accountants of Scotland

Mackay & Co CA
3 Fodderty Way
Dingwall
Ross-shire
IV15 9XB

Date: 17 - 02 - 2026

Kirkmichael Trust

Statement of Financial Activities
for the Year Ended 31 May 2025

	Notes	Unrestricted fund £	Restricted fund £	31.5.25 Total funds £	31.5.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2,007	-	2,007	2,460
Other trading activities	2	885	-	885	238
Total		<u>2,892</u>	<u>-</u>	<u>2,892</u>	<u>2,698</u>
EXPENDITURE ON					
Raising funds		505	-	505	914
Charitable activities					
Charitable activities expenditure		2,857	27,706	30,563	171,443
Total		<u>3,362</u>	<u>27,706</u>	<u>31,068</u>	<u>172,357</u>
NET INCOME/(EXPENDITURE)		(470)	(27,706)	(28,176)	(169,659)
Transfers between funds	12	<u>37,035</u>	<u>(37,035)</u>	<u>-</u>	<u>-</u>
Net movement in funds		36,565	(64,741)	(28,176)	(169,659)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,532	500,502	503,034	672,693
TOTAL FUNDS CARRIED FORWARD		<u><u>39,097</u></u>	<u><u>435,761</u></u>	<u><u>474,858</u></u>	<u><u>503,034</u></u>

The notes form part of these financial statements

Kirkmichael Trust

Balance Sheet
31 May 2025

	Notes	Unrestricted fund £	Restricted fund £	31.5.25 Total funds £	31.5.24 Total funds £
FIXED ASSETS					
Tangible assets	8	-	415,592	415,592	443,298
CURRENT ASSETS					
Stocks	9	3,041	-	3,041	3,242
Debtors	10	24	-	24	19
Cash at bank		37,305	20,169	57,474	57,644
		40,370	20,169	60,539	60,905
CREDITORS					
Amounts falling due within one year	11	(1,273)	-	(1,273)	(1,169)
NET CURRENT ASSETS		39,097	20,169	59,266	59,736
TOTAL ASSETS LESS CURRENT LIABILITIES		39,097	435,761	474,858	503,034
NET ASSETS		39,097	435,761	474,858	503,034
FUNDS	12				
Unrestricted funds				39,097	2,532
Restricted funds				435,761	500,502
TOTAL FUNDS				474,858	503,034

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

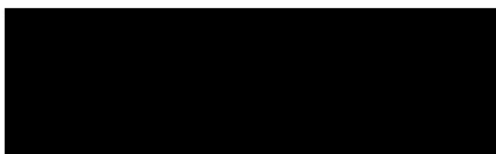
The notes form part of these financial statements

Kirkmichael Trust

Balance Sheet - continued
31 May 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on16 February 2026.... and were signed on its behalf by:



1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 192) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Kirkmichael Trust SCIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical costs unless otherwise stated in the relevant accounting policy.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed.

The principal accounting policies applied in the preparation of these statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the charity's financial statements unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - Straight line over 25 years

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 31 May 2025

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

2. OTHER TRADING ACTIVITIES

	31.5.25	31.5.24
	£	£
Fundraising income	885	238

3. NET INCOME/(EXPENDITURE)

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

	31.5.25	31.5.24
	£	£
Auditors' remuneration for non audit work	1,170	1,110
Depreciation - owned assets	27,706	166,856

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,460	-	2,460
Other trading activities	238	-	238
Total	<u>2,698</u>	<u>-</u>	<u>2,698</u>
 EXPENDITURE ON			
Raising funds	914	-	914
 Charitable activities			
Charitable activities expenditure	4,587	166,856	171,443
Total	<u>5,501</u>	<u>166,856</u>	<u>172,357</u>
 NET INCOME/(EXPENDITURE)	 (2,803)	 (166,856)	 (169,659)
 RECONCILIATION OF FUNDS			
Total funds brought forward	5,335	667,358	672,693
 TOTAL FUNDS CARRIED FORWARD	 <u>2,532</u>	 <u>500,502</u>	 <u>503,034</u>

6. STANDARD SECURITY

A standard security was granted in favour of the National Heritage Memorial Fund overall and whole of The Kirkmichael Trust SCIO's interest as tenant in the lease between The Highland Memorial Fund overall and whole of The Kirkmichael Trust SCIO's interest as tenant in the lease between The Highland Council and The Kirkmichael Trust SCIO relative to subjects at The Kirkmichael Burial Ground Resolis comprising the subjects registered in the Land Register Scotland under Title Number ROS17926.

A standard security was granted in favour of Historic Environment Scotland overall and whole of The Kirkmichael Trust SCIO's interest as tenant in the lease between The Highland Council and The Kirkmichael Trust SCIO relative to subjects at The Kirkmichael Burial Ground, Resolis comprising the subjects registered in the Land Register Scotland under Title Number ROS17926.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2025

7. FUNDS

Name of Fund - General

Description, nature and purpose of the fund - Funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Name of Fund - The Kirkmichael (Black Isle) Heritage Centre Project

Description, nature and purpose of the fund - Fund available to finance future refurbishment and development of the site.

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 June 2024 and 31 May 2025	692,654
DEPRECIATION	
At 1 June 2024	249,356
Charge for year	27,706
At 31 May 2025	277,062
NET BOOK VALUE	
At 31 May 2025	415,592
At 31 May 2024	443,298

9. STOCKS

	31.5.25 £	31.5.24 £
Stocks	3,041	3,242

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.25 £	31.5.24 £
Prepayments and accrued income	24	19

Notes to the Financial Statements - continued
for the Year Ended 31 May 2025

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.25 £	31.5.24 £
Other creditors	60	59
Accruals and deferred income	1,213	1,110
	<u>1,273</u>	<u>1,169</u>

12. MOVEMENT IN FUNDS

	At 1.6.24 £	Net movement in funds £	Transfers between funds £	At 31.5.25 £
Unrestricted funds				
General fund	2,532	(470)	37,035	39,097
Restricted funds				
The Kirkmichael (Black Isle) Heritage Centre Project	500,502	(27,706)	(37,035)	435,761
TOTAL FUNDS	<u>503,034</u>	<u>(28,176)</u>	<u>-</u>	<u>474,858</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,892	(3,362)	(470)
Restricted funds			
The Kirkmichael (Black Isle) Heritage Centre Project	-	(27,706)	(27,706)
TOTAL FUNDS	<u>2,892</u>	<u>(31,068)</u>	<u>(28,176)</u>

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.23 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	5,335	(2,803)	2,532
Restricted funds			
The Kirkmichael (Black Isle) Heritage Centre Project	667,358	(166,856)	500,502
TOTAL FUNDS	<u>672,693</u>	<u>(169,659)</u>	<u>503,034</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,698	(5,501)	(2,803)
Restricted funds			
The Kirkmichael (Black Isle) Heritage Centre Project	-	(166,856)	(166,856)
TOTAL FUNDS	<u>2,698</u>	<u>(172,357)</u>	<u>(169,659)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.23 £	Net movement in funds £	Transfers between funds £	At 31.5.25 £
Unrestricted funds				
General fund	5,335	(3,273)	37,035	39,097
Restricted funds				
The Kirkmichael (Black Isle) Heritage Centre Project	667,358	(194,562)	(37,035)	435,761
TOTAL FUNDS	<u>672,693</u>	<u>(197,835)</u>	<u>-</u>	<u>474,858</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2025

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,590	(8,863)	(3,273)
Restricted funds			
The Kirkmichael (Black Isle) Heritage Centre Project	-	(194,562)	(194,562)
TOTAL FUNDS	<u>5,590</u>	<u>(203,425)</u>	<u>(197,835)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2025.

Kirkmichael Trust

Detailed Statement of Financial Activities
for the Year Ended 31 May 2025

	31.5.25 £	31.5.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,007	2,460
Other trading activities		
Fundraising income	885	238
Total incoming resources	2,892	2,698
EXPENDITURE		
Other trading activities		
Opening stock	3,242	2,508
Purchases	304	1,648
Closing stock	(3,041)	(3,242)
	505	914
Charitable activities		
Insurance	290	486
Light and heat	893	468
Telephone	439	658
Postage and stationery	18	51
Advertising	-	150
Sundries	17	10
Repairs to memorial	-	1,636
Dep'n of Freehold property	27,706	166,856
Bank interest	30	18
	29,393	170,333
Support costs		
Governance costs		
Auditors' remuneration for non audit work	1,170	1,110
Total resources expended	31,068	172,357
Net expenditure	(28,176)	(169,659)

This page does not form part of the statutory financial statements