

Charity Registration No. ST04476

Company Registration No. SC048053 (Scotland)

THE CARMAN FAMILY FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2025

THE A9 PARTNERSHIP LIMITED
Chartered Accountants
57/59 High Street
Dunblane
FK15 0EE

THE CARMAN FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees		
Country of incorporation	United Kingdom (Scotland)	SC048053
Charity registration	Scotland	ST04476
Registered office	Ault Wharrie Ardnablane Dunblane Perthshire FK15 0NU	
Independent examiner		

THE CARMAN FAMILY FOUNDATION

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THE CARMAN FAMILY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2025

The trustees present their annual report and financial statements for the year ended 31 May 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 Companies Act 2006 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

Objectives and aims

The principal objectives of the SCIO, are to benefit the natural environment, including actions that benefit humans, by promoting:

1. Community development (including rural or urban regeneration);
2. Environmental protection or improvement;
3. The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.

With a view to achieving these objectives, the aim of the SCIO is to concentrate its efforts on:

- advancing environmental protection including preservation, sustainable development, native habitat restoration and conservation of the natural environment (across fauna, flora and biota) including in particular woodlands, re-forestation and related matters; and
- assisting in community development where this might lead to new employment or skills acquisition or use of products that are beneficial to the environment
- in unusual circumstances, to assist in community based projects that only aid humans (such as dementia care)

Grant Making

Beyond expenditure of ongoing projects and plans at Holmehill which will be considered by the trustees as the project develops, the trustees regularly consider appropriate applications for funding. the trustees can make payments from income or capital for the benefit of charitable purposes as detailed above with a view to supporting in particular the charity's future projects.

Achievements and performance

Significant activities and achievements against objectives

The charity has, and will, focus directly on ecological restoration initiatives that help to educate people in learning the benefits of ecological restoration. This may involve granting organisations such as RSPB, Woodland Trust, Wildlife Trusts or land community buyouts with money to make land purchase for this purpose or funding the development of interactive websites (through Re-wilding Britain) for helping landowners to make informed choices about re-wilding. Monies are also allocated to films such as Riverwoods (about riverine woodland regeneration) and to Northwoods (involving farmers in re-wilding initiatives), both through "Scotland, the Big Picture". We have also loaned money to a Wildlife Trust to buy land, which will be repaid with interest. The charity has decided to make suitable investments into companies (Woodland Savers and Nattergal) that achieve our philanthropic aims (to enhance rewilding and community woodland purchases) that may or may not make a return on investment but which are well run companies that share our aims. This last is a new approach to funding ecological regeneration.

THE CARMAN FAMILY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Financial review

Financial position

As at 31 May 2025 the total reserves of the SCIO were £2,124,445 (2024 - £2,319,772). The overall net expenditure for the year amounted to £195,327 (2024 - £206,362).

Investment policy and objectives

The charity has put in place arrangements to engage the services of an investment adviser. In putting in place these arrangements, the trustees are also confirming with the investment adviser an appropriate investment policy for the management of SCIO's investments.

Reserves policy

It is the policy of the SCIO to maintain unrestricted funds at a level of sufficient to cover administration costs and grant making anticipated for the forthcoming twelve months.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the SCIO has adequate resources to continue in operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

Future plans

By continuing to award funding to charities, the SCI provides a long-term commitment to meeting its objectives.

Structure, governance and management

Governing document

The charity is incorporated as a Scottish Charitable Incorporated Organisation. It is governed by its constitution. The charity was granted charitable status by OSCR on 11 January 2018.

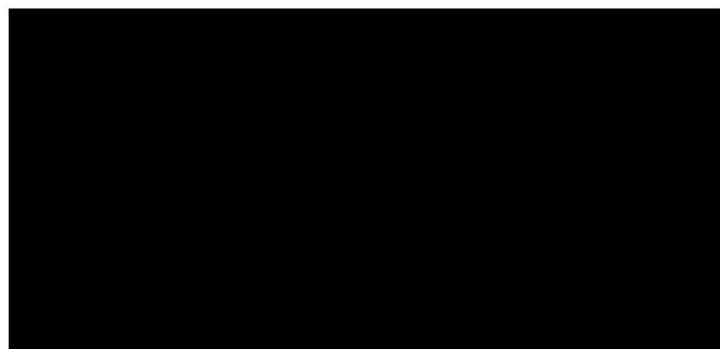
Trustees meetings and appointments

The trustees have assessed the risks to which the SCIO is exposed, in particular those related to the operations and finances of the SCIO, and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the foundation will use the services of Stonehage Fleming as investment advisers. The trustees also recognise the risks that attach to holding land which is accessible to the public.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:



(Resigned 1 June 2024)



THE CARMAN FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CARMAN FAMILY FOUNDATION

I report on the financial statements of the charity for the year ended 31 May 2025, which are set out on pages 4 to 13.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of The Carman Family Foundation for the purposes of company law) 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

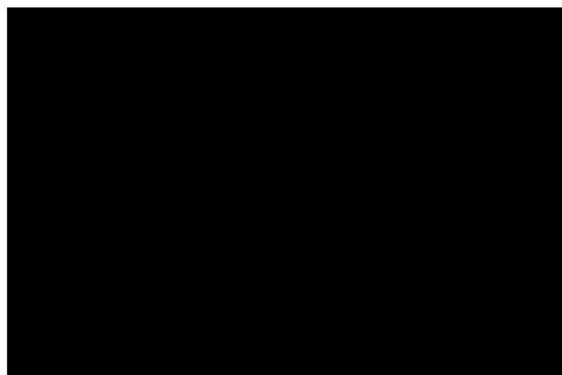
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration 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 2006have 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.



THE CARMAN FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	210,010	10,000
Investments	4	26,087	31,565
		<u>236,097</u>	<u>41,565</u>
Total income		<u>236,097</u>	<u>41,565</u>
Expenditure on:			
Charitable activities	5	390,050	361,693
Other expenditure	10	36,424	-
		<u>426,474</u>	<u>361,693</u>
Total expenditure		<u>426,474</u>	<u>361,693</u>
Net gains/(losses) on investments	11	<u>(4,950)</u>	<u>113,766</u>
Net expenditure and movement in funds		<u>(195,327)</u>	<u>(206,362)</u>
Reconciliation of funds:			
Fund balances at 1 June 2024		<u>2,319,772</u>	<u>2,526,134</u>
Fund balances at 31 May 2025		<u>2,124,445</u>	<u>2,319,772</u>

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

THE CARMAN FAMILY FOUNDATION

BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		1,061,740		1,320,332
Investments	13		1,460,568		1,473,250
			<u>2,522,308</u>		<u>2,793,582</u>
Current assets					
Debtors	14	315,605		285,604	
Cash at bank and in hand		13,968		278,128	
		<u>329,573</u>		<u>563,732</u>	
Creditors: amounts falling due within one year	16	(727,436)		(1,037,542)	
Net current liabilities			(397,863)		(473,810)
Total assets less current liabilities			<u>2,124,445</u>		<u>2,319,772</u>
The funds of the charity					
Unrestricted funds	17		2,124,445		2,319,772
			<u>2,124,445</u>		<u>2,319,772</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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



THE CARMAN FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Charity information

The Carman Family Foundation is a Scottish Charitable Incorporated Organisation. The registered office is Ault Wharrie, Ardnablane, Dunblane, FK15 0NU.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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.

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.

THE CARMAN FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

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.

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:

Freehold land and buildings	nil
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Tangible fixed assets are comprised of Heritable Property and is not depreciated.

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 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

THE CARMAN FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	200,010	-
Grants	10,000	10,000
	<u>210,010</u>	<u>10,000</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	16,200	21,600
Income from listed investments	6,116	6,742
Interest receivable	3,771	3,223
	<u>26,087</u>	<u>31,565</u>

THE CARMAN FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Light & heat	-	243
Land preparation & tree maintenance	3,751	1,807
Gardening services	103,127	60,777
Donations paid	280,950	278,110
	<u>387,828</u>	<u>340,937</u>
Share of support and governance costs (see note 6)		
Support	611	2,315
Governance	1,611	18,441
	<u>390,050</u>	<u>361,693</u>
Analysis by fund		
Unrestricted funds	<u>390,050</u>	<u>361,693</u>

GRANTS PAYABLE

	2025 £	2024 £
Highland and Island Environment Foundation	25,000	15,000
RSPB Scotland	-	75,000
Woodland Trust	75,000	50,000
The Big Give Trust	51,000	50,050
Scottish Chamber Orchestra	1,200	15,000
Open University donations	-	12,060
Scotland - The Big Picture	-	10,000
The Grab Trust	-	5,000
National Trust for Scotland	-	25,000
The Climate Coalition	-	10,000
Everyday Plastic	-	3,000
The Poverty & Environment Trust	-	2,000
Hope for the Future	-	2,000
Environmental Network	-	2,000
Environmental Funders Network	-	2,000
Beaver Trust	25,250	-
Inspring Scotland	103,000	-
Three Rivers Festival	500	-
	<u>280,950</u>	<u>278,110</u>

THE CARMAN FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

6 Support costs allocated to activities

	2025 £	2024 £
Sundry costs	611	2,315
Governance costs	1,611	18,441
	<u>2,222</u>	<u>20,756</u>
Analysed between:		
Charitable activities	<u>2,222</u>	<u>20,756</u>

7 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	-	2,520
Loss on disposal of tangible fixed assets	<u>36,424</u>	<u>-</u>

8 Trustees

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

There were no trustees' expenses paid in the year.
One trustee is refunded for gardening costs paid personally.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	<u>36,424</u>	<u>-</u>

The loss relates to the sale of a building to the related party Dunblane Square Ltd which took place in December 2024.

THE CARMAN FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	26,368	72,413
Sale of investments	(31,318)	41,353
	<u>(4,950)</u>	<u>113,766</u>

12 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 June 2024	1,320,332
Disposals	(258,592)
At 31 May 2025	<u>1,061,740</u>
Carrying amount	
At 31 May 2025	<u>1,061,740</u>
At 31 May 2024	<u>1,320,332</u>

The sale of the building occurred in December 2024. It was sold to Dunblane Square Ltd which is a related party.

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 June 2024	1,826,263	525,000	2,351,263
Additions	950,100	-	950,100
Valuation changes	(3,895)	-	(3,895)
Disposals	(958,232)	-	(958,232)
At 31 May 2025	<u>1,814,236</u>	<u>525,000</u>	<u>2,339,236</u>
Carrying amount			
At 31 May 2025	<u>1,814,236</u>	<u>525,000</u>	<u>2,339,236</u>
At 31 May 2023	<u>1,826,263</u>	<u>525,000</u>	<u>2,351,263</u>

THE CARMAN FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

14	Debtors	2025 £	2024 £			
	Amounts falling due within one year:					
	Trade debtors	1	-			
	Other debtors	315,604	285,604			
		<u>315,605</u>	<u>285,604</u>			
15	Loans and overdrafts	2025 £	2024 £			
	Other loans	<u>16,854</u>	<u>16,854</u>			
	Payable within one year	<u>16,854</u>	<u>16,854</u>			
16	Creditors: amounts falling due within one year	2025 £	2024 £			
	Borrowings	16,854	16,854			
	Other creditors	633,034	957,991			
	Accruals and deferred income	<u>77,548</u>	<u>62,697</u>			
		<u>727,436</u>	<u>1,037,542</u>			
17	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 June 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 May 2025 £	
	General funds	<u>2,319,772</u>	<u>236,097</u>	<u>(426,474)</u>	<u>(4,950)</u>	<u>2,124,445</u>
	Previous year:	At 1 June 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 May 2024 £
	General funds	<u>2,526,134</u>	<u>41,565</u>	<u>(361,693)</u>	<u>113,766</u>	<u>2,319,772</u>
18	Related party transactions					

THE CARMAN FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

18 Related party transactions

(Continued)

Mr W Carman was reimbursed for nil (2024: £60,777) of gardening expenses which he incurred on behalf of the charity.

During the year a building was sold to Dunblane Square Ltd. It was valued at £258,592 but later sold at a value of £225,530. After deduction of legal fees the Carman Family Foundation received £222,168. In total this resulted in a loss on disposal of £36,424.

During the year Contagion Ltd decided to write off £200,000 of its loan. At year end the amount outstanding was £633,034

THE CARMAN FAMILY FOUNDATION

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MAY 2025

The following pages do not form part of the statutory financial statements which are the subject of the independent examiner's report.

THE CARMAN FAMILY FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2025

	2025 £	2024 £
INCOMING RESOURCES		
Donations and Legacies		
Donations and gifts	200,010	-
Other general grants	10,000	10,000
	<u>210,010</u>	<u>10,000</u>
Other Incoming Resources		
Rental income on investment property	16,200	21,600
Dividends from listed FVTPL trading investments	6,116	6,742
Other interest receivable	3,771	3,223
	<u>26,087</u>	<u>31,565</u>
	<u>236,097</u>	<u>41,565</u>
TOTAL INCOMING RESOURCES		
OUTGOING RESOURCES		
Charitable Expenditure		
Light & heat	-	243
Land preparation & tree maintenance	3,751	1,807
Gardening services	103,127	60,777
Donations paid	280,950	278,110
Share of support costs	611	2,315
Share of governance costs	1,611	18,441
	<u>390,050</u>	<u>361,693</u>
Other Expenditure		
Loss on disposal of tangible fixed assets	36,424	-
	<u>36,424</u>	<u>-</u>
	<u>426,474</u>	<u>361,693</u>
TOTAL OUTGOING RESOURCES		

THE CARMAN FAMILY FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2025

	2025	2024
Net gains / (losses) on investments		
Revaluation of investments	26,368	72,413
Revaluation of investments	31,318	41,353
	<u>4,950</u>	<u>113,766</u>
	<u> </u>	<u> </u>
NET MOVEMENT IN FUNDS	<u>195,327</u>	<u>206,362</u>