Kilravock Christian Trust SCIO

Scotland · Charity number SC049005

Details

Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2019-01-30
Register	View on the OSCR register

Contact

Address	c/o Frame Kennedy 4th Floor Metropolitan House High Street Inverness IV1 1HT
Website	www.kilravock.com

Activities

Activities: 'It makes grants, donations or gifts to organisations','It carries out activities or services itself'

Purposes: 'the advancement of religion'

What the charity does: Provides grants for christian work primarily in Scotland

Beneficiaries: 'Children or young people','Older People','No specific group, or for the benefit of the community','Other charities or voluntary bodies'

Objectives: 4 Purposes 4.1 The organisation's purpose is to advance the religion of Christianity by a clear evangelical and Protestant Christian witness, including but not limited to, demonstrating the practice of and teaching Christian principles and by promoting developments in any area which further this purpose. 4.2 The organisation shall have the power to advance any of the above purposes or objects by the giving of grants or loans or the provision of credit or other forms of assistance, financial or otherwise, to persons undertaking projects, initiatives and/or activities which further any of the above purposes or objects and which are wholly charitable within the meaning of the Taxes Acts and section 7 of the Charities and Trustee Investment (Scotland) Act 2005 (the 'Act').

Geography

- **Main operating location:** Highland
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£215,734	£-2,989,916	-	0
2024-03-31	£63,459	£-697,842	-	0
2023-03-31	£72,468	£298,883	-	0
2022-03-31	£470,924	£830,258	-	0
2021-03-31	£57,272	£151,359	-	0
2020-03-31	£0	£0	-	0

Accounts

REGISTERED CHARITY NUMBER: SC049005

Report of the Trustees and

Financial Statements for the Year Ended 31st March 2025

for

Kilravock Christian Trust SCIO

Frame Kennedy Ltd
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Kilravock Christian Trust SCIO

Contents of the Financial Statements
for the year ended 31st March 2025

Kilravock Christian Trust SCIO

Report of the Trustees
for the year ended 31st March 2025

The trustees present their report with the financial statements of the charity for the year ended 31st March 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).

Objectives and activities
Objectives and aims
The principal activity of the charity is the advancement of Christianity by a clear evangelical and Protestant Christian witness. In the years before COVID-19, the principal means by which these objectives were met was through the provision of facilities for Christian meetings and residential events. However, the impact of COVID-19 had a significant impact on the ability to use the facilities for these purposes with its lock downs and restrictions on indoor and outdoor gatherings.

After COVID the Trustees re-evaluated how the objectives of the charity could best be achieved in the new context and concluded that, given the extensive work required and prohibitive expense involved in upgrading the charity's properties to meet current fire and health and safety regulations and to allow residential gatherings to reconvene, a radical approach was required to best deliver the charity's objectives. As a result, during the previous financial year (2023/24) the Trustees took the preparatory steps necessary to market Kilravock Castle and its estate and outlying properties.

Over the financial year 2024/25 most of the charity's assets were sold, the most significant sale being the Castle and its grounds in April 2024. As at 31st March 2025, the charity's remaining physical asset was a tenanted farm which is currently being marketed for sale. The charity is now moving into a new phase of its existence where it will be focusing on awarding grants in line with its charitable purpose.

Achievements and performance
Charitable activities
Throughout the year under review the charity sought to liquidate its physical assets. The charity then reinvested any sale proceeds with the aim of maximising returns whilst maintaining flexibility.

Under its governing document, one of the ways in which the charity may meet its objectives is through the awarding of grants within the scope of its charitable purpose. During the year, the charity gifted £155,000 to Scripture Union Scotland, a long established and highly regarded charity working to advance Christianity amongst children, young people and families in Scotland. Of the £155,000 that was gifted in the year, £50,000 was donated to help fund a capital project manager; £30,000 was invested in developing solar renewable energy sources at Altnacriche camp site to help ensure the affordability and sustainability of the site going forward; £17,000 was used to train the team in creative writing skills; £33,000 was gifted towards young leaders development grant and £25,000 was invested in a youth development manager.

Financial review
Financial position
The financial performance of the charity is kept under regular review by the Trustees.

The charity has reported a strong surplus of £3,218,886 in the year (2024: £761,301) with the sale of the main asset, Kilravock Castle, along with other properties. At the year end the charity's reserves were £6.3m (prior year £3.1m).

Reserves policy
The charity has now moved to a new phase of its existence as the majority of its physical assets have been realized through sale. The Trustees' policy is to donate surplus reserves in line with the objectives of the charity over the coming financial years. The Trustees aim to maintain reserves at a level which they consider is sufficient to meet future costs and commitments.

Financial review
Going concern
There are no material uncertainties about the charity's ability to continue as a going concern.

Plans for future periods
The charity is in a transitional phase as it moves from realizing its assets to awarding grants from the proceeds of the sales in line with its charitable purposes. In April 2024 the main Castle and estate properties were sold and all but one tenanted farm had been sold at the year end. This farm is still being actively marketed for sale at the date of this report.

Structure, governance and management
Governing document
The charity is a Scottish Charitable Incorporated Organisation which is governed by its constitution and managed by its trustees.

Appointment of trustees
Trustees are appointed by resolution of the existing trustees.

Trustee induction and training
All trustees are given appropriate induction and training following appointment and are offered opportunities to participate in additional training as required in each case.

Management
The charity is managed by its trustees. Day to day operation of its facilities is delegated to a suitably qualified professional firm appointed by the trustees.

Related party transactions
During the year under review there were no related party transactions.

Risk management
The trustees have in recent years adopted a risk-averse policy which the current trustees see no reason to change.

Reference and administrative details
Registered Charity number
SC049005

Principal address
c/o Frame Kennedy
4th Floor Metropolitan House
31-33 High Street
Inverness
Inverness-shire
IV1 1HT

Trustees
D Laing
L Macmillan
S Nicol
S Sydserff

Reference and administrative details
Auditors
Frame Kennedy Ltd
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Statement of trustees' responsibilities
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Approved by order of the board of trustees on 29th April 2026 and signed on its behalf by:

S Sydserff - Trustee

Report of the Independent Auditors to the Trustees of
Kilravock Christian Trust SCIO

Opinion
We have audited the financial statements of Kilravock Christian Trust SCIO (the 'charity') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31st March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 11 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud
To identify risks of material misstatement due to fraud ("fraud risks"), we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees and management as to the SCIO's policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.

- Reading board minutes.

- Using analytical procedures to identify any unusual or unexpected relationships.

- We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that donations and other charitable income are recorded in the incorrect accounting period, the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements.

We did not identify any additional fraud risks.

- We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

- Assessing accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management (as required by auditing standards). We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the SCIO is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including the Charities SORP) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the SCIO is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation, or through cessation of operations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

-Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SCIO's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the SCIO to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Frame Kennedy

Frame Kennedy Ltd
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT

29th April 2026

Kilravock Christian Trust SCIO

Statement of Financial Activities
for the year ended 31st March 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
Income and endowments from			
Investment income	2	**215,734**	48,059
Other income		**13,236**	15,400
Total		**228,970**	63,459
Expenditure on			
Charitable activities			
Replanting		-	225
Estate Management/Profit on Sale of Assets		**(3,144,916)**	(949,067)
Donation		**155,000**	251,000
Total		**(2,989,916)**	(697,842)
NET INCOME		**3,218,886**	761,301
Reconciliation of funds			
Total funds brought forward		**3,119,241**	2,357,940
Total funds carried forward		**6,338,127**	3,119,241

The notes form part of these financial statements

Kilravock Christian Trust SCIO

Balance Sheet
31st March 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
Fixed assets			
Tangible assets	5	**38,500**	1,287,230
Current assets			
Stocks	6	**-**	200
Debtors	7	**84,556**	21,148
Cash at bank		**6,228,415**	1,859,704
		6,312,971	1,881,052
Creditors			
Amounts falling due within one year	8	**(13,344)**	(49,041)
Net current assets		**6,299,627**	1,832,011
Total assets less current liabilities		**6,338,127**	3,119,241
NET ASSETS		**6,338,127**	3,119,241
Funds	9		
Unrestricted funds		**6,338,127**	3,119,241
Total funds		**6,338,127**	3,119,241

The financial statements were approved by the Board of Trustees and authorised for issue on 29th April 2026 and were signed on its behalf by:

Trustee

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

Judgements and key sources of estimation uncertainty
Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income resources
All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. 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.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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

Fixtures and fittings	-	10% on reducing balance

1. Accounting policies - continued

Tangible fixed assets

Alterations and improvements - 10% on reducing balance

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

1. Accounting policies - continued

Financial instruments
Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. Investment income

	2025	2024
	£	£
Rents received	**2,810**	45,455
Interest receivable	**212,924**	2,604
	215,734	48,059

3. Trustees' remuneration and benefits

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

Trustees' expenses

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

4. Comparatives for the statement of financial activities

	Unrestricted funds £
Income and endowments from	
Investment income	48,059
Other income	15,400
Total	63,459
Expenditure on	
Charitable activities	
Replanting	225
Estate Management/Profit on Sale of Assets	(949,067)
Donation	251,000
Total	(697,842)
NET INCOME	761,301
Reconciliation of funds	
Total funds brought forward	2,357,940
Total funds carried forward	3,119,241

5. Tangible fixed assets

	Freehold property	Fixtures and fittings	Alterations and improvements	Totals
	£	£	£	£
Cost				
At 1st April 2024	1,263,776	102,065	109,766	1,475,607
Additions	120,000	-	-	120,000
Disposals	(1,345,276)	(102,065)	(109,766)	(1,557,107)
At 31st March 2025	38,500	-	-	38,500
Depreciation				
At 1st April 2024	-	92,499	95,878	188,377
Eliminated on disposal	-	(92,499)	(95,878)	(188,377)
At 31st March 2025	-	-	-	-
Net book value				
At 31st March 2025	38,500	-	-	38,500
At 31st March 2024	1,263,776	9,566	13,888	1,287,230

6. Stocks

	2025	2024
	£	£
Stocks	-	200

7. Debtors: amounts falling due within one year

	2025	2024
	£	£
Other debtors	84,556	19,463
Prepayments and accrued income	-	1,685
	84,556	21,148

8. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**(1,926)**	38,721
Other creditors	**15,270**	10,320
	13,344	49,041

9. Movement in funds

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	**3,119,241**	**3,218,886**	**6,338,127**
TOTAL FUNDS	**3,119,241**	**3,218,886**	**6,338,127**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**228,970**	**2,989,916**	**3,218,886**
TOTAL FUNDS	**228,970**	**2,989,916**	**3,218,886**

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	2,357,940	761,301	3,119,241
TOTAL FUNDS	2,357,940	761,301	3,119,241

9. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	63,459	697,842	761,301
TOTAL FUNDS	63,459	697,842	761,301

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

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	2,357,940	3,980,187	6,338,127
TOTAL FUNDS	2,357,940	3,980,187	6,338,127

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	292,429	3,687,758	3,980,187
TOTAL FUNDS	292,429	3,687,758	3,980,187

10. Related party disclosures

During the year under review there were no related party transactions. (2024: £6,000 was gifted to Zenas Charity of which David Laing is a trustee).

11. Frc ethical standard - provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12. Donations

During the year a donation was made to Scripture Union which consisted of cash of £155,000 (2024 £230,000). In 2024 additional £6,000 was gifted to Zenas Charity, of which David Laing is a trustee, and £15,000 was donated to Ferniehill.

Kilravock Christian Trust SCIO

Detailed Statement of Financial Activities
for the year ended 31st March 2025

	2025 £	2024 £
Income and endowments		
Investment income		
Rents received	**2,810**	45,455
Interest receivable	**212,924**	2,604
	215,734	48,059
Other income		
Wayleave	**34**	-
Other income	**-**	12,900
Insurance claim	**13,202**	2,500
	13,236	15,400
Total incoming resources	**228,970**	63,459
Expenditure		
Charitable activities		
Rates and water	**2,673**	12,917
Insurance	**663**	28,161
Light and heat	**145**	(5,602)
Sundries	**185**	386
Repairs and maintenance	**11,210**	19,329
Security fees	**1,123**	8,622
Legal and professional fees	**136,879**	206,870
Irrecoverable vat	**10,891**	33,553
Bank charges	**118**	101
Donation	**155,000**	251,000
Travel	**68**	439
Cleaning	**271**	5,932
Audit fee	**10,000**	-
Depreciation of tangible fixed assets	**-**	2,606
	329,226	564,314
Support costs		
Finance		
Profit on sale of tangible fixed assets	**(3,319,142)**	(1,262,156)
Total resources expended	**(2,989,916)**	(697,842)
Net income	**3,218,886**	761,301

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: SC049005

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31st March 2024

for

Kilravock Christian Trust SCIO

Frame Kennedy
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Kilravock Christian Trust SCIO

Contents of the Financial Statements
for the year ended 31st March 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. 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).

Objectives and activities

The principal activity of the trust is the advancement of Christianity by a clear and evangelical and Protestant Christian witness. In the years before COVID-19, the principal means by which these objectives were met was through the provision of facilities for Christian meetings and residential events. However, the impact of COVID - 19 had a significant impact on the ability to use the facilities for these purposes with its lockdowns and restrictions on indoor and outdoor gatherings.

More recently, the Trustees re-evaluated how the objectives of the trust could best be achieved in the new context and concluded that, given the extensive work required and prohibitive expense involved in upgrading the trust's properties to meet current fire and health and safety regulations and to allow residential gatherings to reconvene, a radical approach was required to best deliver the charities objectives. As a result, during the current financial year the trustees took the preparatory steps necessary to market the Castle and its estate and outlying properties with the aim to apply any resultant proceeds in line with the objectives of the trust. During the financial year 2023/24 a few outlying properties were sold.

Achievement and performance

Charitable activities

Throughout the year under review the trust continued to maintain Kilravock castle and its surrounding estate and maintain the programme of forestry to preserve and enhance value in the trust's estate.

Under the governing document, one of the ways in which the charity may meet its objectives is through the awarding of grants within the scope of its charitable purpose. During the year, the charity gifted £230,000 to Scripture Union Scotland, a long established and highly regarded charity working to advance Christianity amongst children, young people and families in Scotland. Of the £230,000 that was gifted in the year, £50,000 was invested in developing renewable energy sources at two of Scripture Union Scotland's campsites. This gift was utilised to help make residentials at Altnacriche and Lendrick Muir more affordable and sustainable for the future. In addition, £90,000 was donated to help fund a Highland and Morayshire staff worker over 5 years and £90,000 was awarded to help develop Scripture Union Scotlands' digital ministry.

A further £15,000 was gifted to Ferniehill Evangelical Church to enable children to attend Scripture Union Scotland camps and a £6,000 was gifted to Zenas Charity.

Financial review

Financial position

'The financial position of the charity is kept under regular review by the Trustees. The net income in the year of £761,301 was mainly attributable to profit on sale of some of the outlying properties of £1,262,156. However, this profit was partly offset by estate running costs, Legal and professional fees involved in the sale of the estate and grants awarded in the year of £251,000. These and Kilravock's grants were in line with Kilravocks charitable purposes (mainly Scripture Union Scotland).

Reserves policy

The trustees' policy is to maintain reserves at existing levels which the trustees consider are sufficient to meet future costs and commitments.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Plans for future periods
In April 2024 the main Castle estate was sold. At the date of this report the trustees are continuing to market the remaining assets of the estate. The trustees will apply any resultant proceeds in line with the objectives of the trust.

Structure, governance and management
The charity is a Scottish Charitable Incorporated Organisation which is governed by its constitution and managed by its trustees.

Appointment of trustees
Trustees are appointed by resolution of the existing trustees.

Trustee induction and training
All trustees are given appropriate induction and training following appointment and are offered opportunities to participate in additional training as required in each case.

Management
The charity is managed by its trustees. Day to day operation of its facilities is delegated to a suitably qualified professional firm appointed by the trustees.

Related party transactions
During the year under review, £6,000 was gifted to Zenas Charity which [redacted] is a trustee of.

Risk management
The trustees have in recent years adopted a risk-averse policy which the current trustees see no reason to change.

Reference and administrative details
Registered Charity number
SC049005

[redacted]

Principal address
c/o Frame Kennedy
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT

[redacted]

Independent Examiner
Frame Kennedy
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Approved by order of the board of trustees on 20th December 2024 and signed on its behalf by:

[redacted]

I report on the accounts for the year ended 31st March 2024 set out on pages five to fourteen.

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.

[redacted]

Frame Kennedy
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT

20th December 2024

Kilravock Christian Trust SCIO

Statement of Financial Activities
for the year ended 31st March 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
Income and endowments from			
Investment income	2	**48,059**	64,669
Other income		**15,400**	7,799
Total		**63,459**	72,468
Expenditure on			
Charitable activities			
Replanting		**225**	6,339
Estate Management/(Profit on property sale)		**(949,067)**	171,844
Donation		**251,000**	120,700
Total (Income)/Expenditure		**(697,842)**	298,883
NET INCOME/(EXPENDITURE)		**761,301**	(226,415)
Reconciliation of funds			
Total funds brought forward		**2,357,940**	2,584,355
Total funds carried forward		**3,119,241**	2,357,940

The notes form part of these financial statements

Kilravock Christian Trust SCIO

Balance Sheet
31st March 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
Fixed assets			
Tangible assets	5	**1,287,230**	1,452,336
Current assets			
Stocks	6	**200**	1,969
Debtors	7	**21,148**	42,508
Cash at bank		**1,859,704**	888,870
		1,881,052	933,347
Creditors			
Amounts falling due within one year	8	**(49,041)**	(27,743)
Net current assets		**1,832,011**	905,604
Total assets less current liabilities		**3,119,241**	2,357,940
NET ASSETS		**3,119,241**	2,357,940
Funds	9		
Unrestricted funds		**3,119,241**	2,357,940
Total funds		**3,119,241**	2,357,940

The financial statements were approved by the Board of Trustees and authorised for issue on 20th December 2024 and were signed on its behalf by:

[redacted]

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. 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.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

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

Fixtures and fittings	-	10% on reducing balance

1. Accounting policies - continued

Tangible fixed assets

Alterations and improvements	- 10% on reducing balance

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

1. Accounting policies - continued

Financial instruments
Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. Investment income

	2024	2023
	£	£
Rents received	45,455	55,109
Interest receivable	2,604	9,560
	48,059	64,669

3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were £439 of expenditure reimbursed to the trustees' for travel expenses paid for the year ended 31st March 2024 (none for the year ended 31st March 2023).

4. Comparatives for the statement of financial activities

	Unrestricted funds £
Income and endowments from	
Investment income	64,669
Other income	7,799
Total	72,468
Expenditure on	
Charitable activities	
Replanting	6,339
Estate Management	171,844
Donation	120,700
Total	298,883
NET INCOME/(EXPENDITURE)	(226,415)
Reconciliation of funds	
Total funds brought forward	2,584,355
Total funds carried forward	2,357,940

5. Tangible fixed assets

	Freehold property	Fixtures and fittings	Alterations and improvements	Totals
	£	£	£	£
Cost				
At 1st April 2023	1,426,276	102,065	109,766	1,638,107
Disposals	(162,500)	-	-	(162,500)
At 31st March 2024	1,263,776	102,065	109,766	1,475,607
Depreciation				
At 1st April 2023	-	91,436	94,335	185,771
Charge for year	-	1,063	1,543	2,606
At 31st March 2024	-	92,499	95,878	188,377
Net book value				
At 31st March 2024	1,263,776	9,566	13,888	1,287,230
At 31st March 2023	1,426,276	10,629	15,431	1,452,336

6. Stocks

	2024	2023
	£	£
Stocks	200	1,969

7. Debtors: amounts falling due within one year

	2024	2023
	£	£
Other debtors	19,463	30,561
Prepayments and accrued income	1,685	11,947
	21,148	42,508

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	38,721	19,310
Other creditors	10,320	8,433
	49,041	27,743

9. Movement in funds

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	2,357,940	761,301	3,119,241
TOTAL FUNDS	2,357,940	761,301	3,119,241

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	63,459	697,842	761,301
TOTAL FUNDS	63,459	697,842	761,301

Comparatives for movement in funds

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	2,584,355	(226,415)	2,357,940
TOTAL FUNDS	2,584,355	(226,415)	2,357,940

9. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	72,468	(298,883)	(226,415)
TOTAL FUNDS	72,468	(298,883)	(226,415)

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

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	2,584,355	534,886	3,119,241
TOTAL FUNDS	2,584,355	534,886	3,119,241

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	135,927	398,959	534,886
TOTAL FUNDS	135,927	398,959	534,886

10. Related party disclosures

During the year under review, £6,000 was gifted to Zenas Charitable Trust which [redacted] is a trustee of.

11. Donations

During the year a donation was made to Scripture Union which consisted of cash of £230,000, The Zenas Charitable Trust which consisted of £6,000 and Ferniehill which consisted of £15,000 (2023 £120,000).