

**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**

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for the year ended 31st March 2024**

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## Kilravock Christian Trust SCIO

### Report of the Trustees for the year ended 31st March 2024

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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 residential 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 Scotland's 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 Kilravock's 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.

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## Kilravock Christian Trust SCIO

### Report of the Trustees for the year ended 31st March 2024

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#### 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

##### Principal address

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

##### Independent Examiner

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

**Kilravock Christian Trust SCIO**

**Report of the Trustees  
for the year ended 31st March 2024**

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



**Independent Examiner's Report to the Trustees of  
Kilravock Christian Trust SCIO**

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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 Regulationshave 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.



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20th December 2024

Kilravock Christian Trust SCIO

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

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

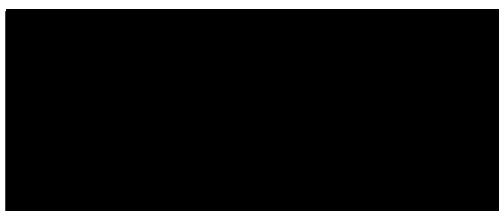
The notes form part of these financial statements

Kilravock Christian Trust SCIO

Balance Sheet  
31st March 2024

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

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:



The notes form part of these financial statements



**Notes to the Financial Statements  
for the year ended 31st March 2024**

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**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
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**Notes to the Financial Statements - continued  
for the year ended 31st March 2024**

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**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.

Notes to the Financial Statements - continued  
for the year ended 31st March 2024

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	<u>2,604</u>	<u>9,560</u>
	<u>48,059</u>	<u>64,669</u>

Kilravock Christian Trust SCIO

Notes to the Financial Statements - continued  
for the year ended 31st March 2024

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

Kilravock Christian Trust SCIO

Notes to the Financial Statements - continued  
for the year ended 31st March 2024

5. Tangible fixed assets

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

6. Stocks

	2024 £	2023 £
Stocks	<u>200</u>	<u>1,969</u>

7. Debtors: amounts falling due within one year

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

Kilravock Christian Trust SCIO

Notes to the Financial Statements - continued  
for the year ended 31st March 2024

8. Creditors: amounts falling due within one year

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

9. Movement in funds

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

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

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

Comparatives for movement in funds

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

Kilravock Christian Trust SCIO

Notes to the Financial Statements - continued  
for the year ended 31st March 2024

9. Movement in funds - continued

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

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

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 £
<b>Unrestricted funds</b>			
General fund	2,584,355	534,886	3,119,241
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>2,584,355</u>	<u>534,886</u>	<u>3,119,241</u>

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 £
<b>Unrestricted funds</b>			
General fund	135,927	398,959	534,886
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>135,927</u>	<u>398,959</u>	<u>534,886</u>

Kilravock Christian Trust SCIO

Notes to the Financial Statements - continued  
for the year ended 31st March 2024

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**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).