

Charity number: SC051703
Company number: CS005705

The Maclean Foundation (“TMF”)

Trustees’ Annual Report and Accounts

For the year ended 30 April 2025

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Trustees’ Report

The Trustees are pleased to present their Annual Report and Accounts for the year ended 30 April 2025.

OBJECTIVES AND ACTIVITIES

The Maclean Foundation’s charitable purposes, as laid out in its Constitution, are:

- The relief of poverty, sickness and distress amongst people in need throughout the world with particular attention being given to areas within the continent of Africa, starting in the state of Madagascar.
- The advancement of education for the general public concerning such people within those areas and their natural environment.
- Giving people access to clean drinking water and adequate sanitation through the digging of boreholes and any other such effective means.
- The advancement of primary and secondary education.
- The preservation of the natural environment for the benefit of the local public by: (i) the prevention or limitation of damage to the environment; and (ii) by the carrying out of conservation work.
- The provision, or the assistance in the provision, of facilities of all kinds for the promotion and support of the healthcare of people.
- Providing forms of infrastructure such as electricity, power, transport networks as required.
- All such other purposes without restriction as the law shall from time-to-time regard as charitable, within the meaning of Section 505 of the Income and Corporation Taxes Act 1988 or any Act amending or replacing the same.

CHAIR’S REPORT

Background and Strategic Overview

The Maclean Foundation was established in 2022 by [REDACTED]. A family charity dedicated to combining their passions for adventure and their father’s passion for whisky with meaningful fundraising. The charity’s mission is to deliver meaningful change through clean water projects. The early years of operation focused on setting up the charity’s governance, brand, and fundraising infrastructure. Trustees with relevant skill-sets were appointed.

The Foundation’s primary delivery partner continues to be Feedback Madagascar, a grassroots non-governmental organisation delivering sustainable clean water solutions through borehole construction in rural Madagascar. The [REDACTED]

The year under review was one of preparation and momentum building, laying the groundwork for the charity’s most ambitious fundraising initiative to date: [REDACTED] row across the entire Pacific Ocean, non-stop and unsupported. This Row, which commenced in April 2025, aims to raise £1 million to provide clean water to at least 40,000 people in Madagascar. The Row presents a unique opportunity to elevate awareness of the charity’s mission and significantly increase fundraising. The operational costs of the Pacific Row — including boat, equipment, food, logistics — were fully funded by The Maclean Brothers Ltd through a corporate sponsorship campaign.

Key Activities and Achievements

Pacific Row - The Pacific Row started in Peru in mid April 2025. By the year end, the Maclean Foundation had received £78,000 of donations directly in support of this campaign.

Whisky Fundraising - A key pillar of The Maclean Foundation’s fundraising strategy continued through working with the Scotch whisky industry. The charity’s second single cask bottling, a Glen Scotia 2016 eight-year-old single malt, was released in September 2024. This limited edition whisky was donated by Glen Scotia distillery and bottled exclusively for the Foundation at 59.1% ABV, with 210 bottles made available through Royal Mile Whiskies. Proceeds from this release supported the charity’s clean water mission, with each bottle sold providing clean water to at least one person for life.

Project Visits and Impact Reporting

In early 2025, [REDACTED] undertook a 17-day visit to Madagascar to inspect and celebrate recently completed water projects. Boreholes funded by The Maclean Foundation in partnership with Feedback Madagascar had been completed in the following locations, Anilobe village, Andasy Primary School, Antenindava Primary School, Manolotrony Primary School, Antodinga and Ambovandrozana.

These boreholes deliver clean water access to over 1,800 people. The trip had two key purposes:

1. To see how funds raised by The Maclean Foundation have been invested in community projects and to understand the positive impact of our investment.
2. Gathering up-to-date media content to support the Pacific Row fundraising campaign, including updated project documentation for the charity’s website and social media.

The trip was funded by The Maclean Brothers Ltd at no cost to the charity.

Organisational Development

A considerable amount of effort during the year was dedicated to strengthening the charity’s operational infrastructure in preparation for its ambitious fundraising campaign:

- **Fundraising Platforms:** The charity established a presence on GiveStar, a digital platform that facilitates peer-to-peer and challenge fundraising, enabling supporters to donate and engage directly with campaign content.
- **Global Giving Partnership:** An account was set up with TrustBridge Global, a service that helps charities access international donors and grant opportunities, enhancing the Foundation’s fundraising reach.
- **Website Redesign:** The charity’s website was rebuilt to better communicate its mission, showcase progress and support donor engagement.
- **Onshore Support Team:** Time was invested in forming a dedicated onshore support team to maximise awareness and engagement around the Pacific Row, aiming to convert audiences reached into active supporters and donors.

Looking Ahead

The year ahead is set to be transformative for The Maclean Foundation. A third charity bottling is planned for the Spring. The Pacific Ocean rowing expedition, which represents the charity’s most ambitious fundraising and awareness initiative to date, is underway. Supported by a structured onshore team and strengthened digital platforms, the charity is well positioned to scale its impact and deliver life-changing access to clean water for thousands more people.

Financial Review

The surplus for the year ended 30 April 2025 was £59,569 (2024 - £69,680). This surplus was transferred to reserves and as a result the charity has cumulative funds of £142,641 at 30 April 2025 (2024 - £83,072) representing unrestricted funds of £51,639 (2024 - £49,898) and restricted funds of £91,002 (2024 - £33,174).

Reserves policy and going concern

The reserves policy is to maintain a sufficient level of reserves to enable operating activities to be maintained and this policy is reviewed annually by the trustees.

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Trustees’ responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees’ annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Charities SORP;

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Reference and administrative details

Charity number: SC051703
Company number: CS005705
Registered office: 14/2 Gloucester Place, Edinburgh, EH3 6EF

Key personnel

Chair

[REDACTED] (replacing [REDACTED] on 17 September 2025)

Trustees

[REDACTED] (resigned as Chair and Trustee on 17 September 2025)

[REDACTED] (resigned as a Trustee on 27 March 2025)

Members

[REDACTED] took over as the Members of the Foundation on 17 September 2025.

Secretary

[REDACTED]

Accountant

[REDACTED], a chartered accountant registered with ICAS.

Structure, Governance and Management

TMF is a Scottish Charitable Incorporated Organisation (“SCIO”), governed by its Constitution dated 25 April 2022. It is registered with the Scottish Charity Regulator.

The structure of the organisation consists of:-

- (a) the Members - who have the right to attend members' meetings (including any annual members' meeting) and have important powers under the constitution; in particular, the members appoint people to serve on the Board and take decisions on changes to the constitution itself;
- (b) the Board - who hold regular meetings, and generally control the activities of the organisation; for example, the Board is responsible for monitoring and controlling the financial position of the organisation.

The people serving on the Board are referred to in the constitution as Charity Trustees. None of the Trustees or Members receive remuneration or any other benefit for their work with the charity.

The Members of the organisation have no liability to pay any sums to help to meet the debts (or other liabilities) of the organisation if it is wound up; accordingly, if the organisation is unable to meet its debts, the Members will not be held responsible.

At each AGM, all of the charity trustees elected/appointed shall retire from office – but shall then be eligible for re-election. Trustees will be appointed if:

- i) they achieve a two-thirds majority or more among the Members at a meeting (in-person or virtual)
- ii) there's a 100% decision in its favour via email amongst the Members

[REDACTED]
By order of the board of trustees [REDACTED]

[REDACTED] (Chair)

26 January 2026

26/1/26

Statement of Financial Activities
(including income and expenditure account)
for the year ended 30 April 2025.

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from:							
Donations and legacies	2	2,332	97,251	99,583	53,319	18,843	72,162
Other trading activities	3	2,000	18,409	20,409	64,841	52,672	117,513
Total income		4,332	115,660	119,992	118,160	71,515	189,675
Expenditure on:							
Raising funds	4	-	12,972	12,972	-	36,539	36,539
Charitable activities	5	2,591	44,860	47,451	81,654	1,802	83,456
Total expenditure		2,591	57,832	60,423	81,654	38,341	119,995
Net income and net movement in funds for the period		1,741	57,828	59,569	36,506	33,174	69,680
Reconciliation of funds							
Total funds brought forward		49,898	33,174	83,072	13,392	-	13,392
Total funds carried forward	11	51,639	91,002	142,641	49,898	33,174	83,072

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The accompanying notes on pages 7 to 11 form an integral part of these accounts.

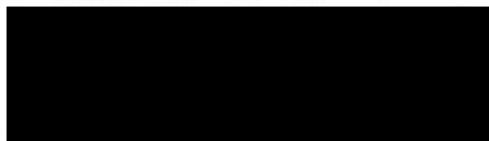
Balance Sheet
as at 30 April 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	8	1	1
Current assets			
Cash at bank and in hand		127,349	75,753
Debtors	9	15,447	26,187
Total current assets		142,796	101,940
Liabilities			
Creditors – falling due within one year	10	(156)	(18,869)
Net current assets		142,640	83,071
Net assets		142,641	83,072
The funds of the charity:			
Unrestricted income funds	11	51,639	49,898
Restricted income funds	11	91,002	33,174
Total charity funds	11	142,641	83,072

The trustees have prepared the financial statements in accordance with the 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 01 January 2019) – Charities SORP (FRS 102), The Charities and Trustee Investment (Scotland) 2005 Act, The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The accompanying notes on pages 7 to 11 form an integral part of these accounts.

The accounts on pages 5 to 11 were approved by the trustees on 26 January 2026 and were signed on their behalf by:



Trustee

26/1/26

Notes to the Accounts

1 Accounting policies

The following accounting policies have been applied consistently to all periods covered by these accounts.

Basis of preparation

The financial statements have been prepared in accordance with the 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 01 January 2019) – Charities SORP (FRS 102), The Charities and Trustee Investment (Scotland) 2005 Act, The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

TMF meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value.

Going Concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated services

Donated professional services and donated facilities are recognised as income when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt. Any general volunteer time for the charity is not recognised in the financial statements however their contribution is greatly appreciated.

Fund accounting

- Unrestricted funds are available to spend on activities that further any of the purposes of the charity.
- Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity’s work.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

- Expenditure on raising funds comprise the costs of fundraising events and any associated direct costs and support costs.
- Expenditure on charitable activities principally represents support costs, governance costs and donations to Feedback Madagascar.

Direct costs attributable to a single activity are allocated to that activity, shared costs which contribute directly to more than one activity are apportioned between those activities and support costs which are not attributable to a

single activity are, where possible, apportioned between the activities being supported.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are reported at cost.

Cash at bank and in hand

Cash at bank and in hand includes cash and deposits with banks with maturities of three months or less.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Trade creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income from donations and legacies

	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
Donations	1,957	91,701	93,658	825	7,754	8,579
Donated services	375	5,550	5,925	52,494	11,089	63,583
Total	2,332	97,251	99,583	53,319	18,843	72,162

The income from donations was £93,658 (2024- £8,579).

In 2025, Donated services represent the estimated value of the work performed by a number of suppliers including Contagious, Lost Clock Productions and Glen Scotia Distillery together with the fees for the charity’s independent examiner. These services are recognised within incoming resources as a donation, and an equivalent charge is included within expenditure on raising funds (see Note 4) and expenditure on charitable activities (see Note 5).

In 2024, Donated services represented the estimated value of the work provided by suppliers including Contagious, Story Shop, The Edinburgh Academy and various other suppliers (who assisted with, for example, the charity’s launch event in April 2024) together with the fees for the charity’s independent examiner.

3 Income from other trading activities

	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
Fundraising events	2,000	585	2,585	-	31,876	31,876
Whisky releases	-	17,824	17,824	-	20,796	20,796
Whisky bottle auction	-	-	-	64,841	-	64,841
Total	2,000	18,409	20,409	64,841	52,672	117,513

The charity has held fundraising events where income was received in exchange for the supply of donated goods.

The Whisky bottle auction income in the previous year represented the gross income received as the auctioneer carried out the service pro-bono and donated their commission to the charity.

4 Expenditure on raising funds

	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
Fundraising event	-	271	271	-	10,177	10,177
Whisky releases	-	5,637	5,637	-	8,728	8,728
Donated services (see note 2)	-	5,175	5,175	-	11,089	11,089
Freelance charity administrators (see note 6)	-	1,889	1,889	-	6,545	6,545
Total	-	12,972	12,972	-	36,539	36,539

5 Expenditure on charitable activities

	2025 £ Unrestricted funds	2025 £ Restricted funds	2025 £ Total funds	2024 £ Unrestricted funds	2024 £ Restricted funds	2024 £ Total funds
Support cost: Freelance charity administrators (see note 6)	1,128	-	1,128	7,997	-	7,997
Support cost: Contractor costs	-	-	-	500	-	500
Support cost: IT & other software costs	230	231	461	422	-	422
Support cost: Branding, PR and marketing costs	821	821	1,642	2,241	1,777	4,018
Support cost: Donated services – various (see note 2)	-	-	-	51,744	-	51,744
Support cost: Bank fees	37	1,433	1,470	-	-	-
Support cost: Postage				-	25	25
Governance cost: Donated services - Accountancy (see note 2)	375	375	750	750	-	750
Donation: Feedback Madagascar	-	42,000	42,000	18,000	-	18,000
Total	2,591	44,860	47,451	81,654	1,802	83,456

Support costs and Governance costs were all reported within expenditure on charitable activities with no apportionment required to expenditure on raising funds in the current and previous year.

6 Trustee remuneration and expenses, employees and related parties

The charity’s trustees were not paid, nor received any other benefit from the charity, neither were they reimbursed expenses during the year. No charity trustee received payment for professional or other services supplied to the charity.

The charity has not yet employed any staff. [REDACTED], has supported the charity during the year in the role of a freelance administrator and was paid £2,912 (2024 - £14,047) as detailed in Note 4 and Note 5. [REDACTED], has supported the charity during this financial year, also in a freelance administrator capacity, and was paid £105 (2024 - £495).

7 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the taxes Act 1988 or section 252 of the Taxation of Chargeable gains Act 1992 to the extent that these are applied to its charitable objects.

8 Investments

	2025	2024
	£	£
Investment in subsidiary undertaking	1	1

On 1 November 2023, the charity established a 100% wholly owned subsidiary - TMF Trading Limited.

9 Debtors – due within one year

	2025	2024
	£	£
Prepayments and accrued income	15,447	26,187

10 Creditors – amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	50	5,709
Accruals	105	13,159
Amounts owed to subsidiary undertaking	1	1
Total	156	18,869

11 Analysis of charitable funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
At 1 May 2023	13,392	-	13,392
Incoming resources	118,160	71,515	189,675
Resources expended	(81,654)	(38,341)	(119,995)
At 30 April 2024	49,898	33,174	83,072
Incoming resources	4,332	115,660	119,992
Resources expended	(2,591)	(57,832)	(60,423)
At 30 April 2025	51,639	91,002	142,641

Independent Examiner's Report to the Trustees of The Maclean Foundation

I report on the accounts of the charity for the year ended 30 April 2025 which are set out on pages 5 to 11.

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 trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 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.

[REDACTED] on behalf of Lawton Solutions Limited

Chartered Accountants, registered with ICAS

41 Woodend Drive, Jordanhill, Glasgow, G13 IQJ

26 January 2026