

**REGISTERED CHARITY NUMBER: 041335**

Report of the Trustees and  
Unaudited Financial Statements For The Year Ended 31st March 2024  
for  
CASTLE ROY TRUST SCIO

Goldwells  
15-17 High Street  
Kingussie  
Inverness-Shire  
PH21 1HS

## CASTLE ROY TRUST SCIO

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## CASTLE ROY TRUST SCIO

Report of the Trustees  
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**

#### **Objectives and aims**

The Trust's objectives were to consolidate the 12th century Castle Roy situated on the outskirts of the village of Nethy Bridge and reported to be the oldest masonry fortification in Scotland.

Under the supervision of Historic Environment Scotland, the full consolidation was completed creating a free 'all-abilities' visitor attraction and community outdoor performance centre for such events as theatre, Gaelic recitals, music festivals, weddings and Clan Gatherings.

#### **Significant activities**

This year has been a time of navigating the market and honing our on-going strategies. Our main income has been received from the donation boxes, a QR code leading to four links one of which is a dynamic link to SumUp, and funds raised from event activities.

The presence of Murdo, the Highland cow, and his companion, Buster the lone sheep, continues to draw in passersby. When on site, one of the team gives a postcard to all the visitors or leaves one under the vehicle wipers. Motorhomes and camper vans are a good source of income and leave little or no rubbish behind them.

This first full year has seen the donation and event income cover all the Trust's routine expenses like utilities, bookkeeper, accountants, and background running costs.

The Trust is now actively seeking new members and volunteers for assistance with social media, grounds maintenance and other positions, to take advantage of all the Castle has to offer as a venue. Additional income will go towards maintaining the fabric of the walls and other capital expenses as the opportunities arise.

### **Achievement and performance**

#### **Other activities**

Trust activities have been restricted to events such as the Highland Archaeological Festival, Doors Open Days, participation in village events, including the Spring Gathering and Highland Games, minor religious ceremonies and craft fairs.

#### **Grant Funding**

No grant funding has been awarded this past year.

### **Financial review**

#### **Financial position**

A detailed financial breakdown of the Trust's income and expenditure for the period to date is contained in the attached accounts.

#### **Reserves policy**

Under the Trust Deed the Trustees must ensure that all funds are applied towards achieving the objectives of the Trust.

The Trust always ensures that there are sufficient funds to cover its financial commitments and any insurance requirements.

### **Structure, governance and management**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The original was a Deed of Trust dated 7th May 1998. Permission was sought from OSCR to become a SCIO which was granted as a legal entity on the 13th March 2013.

## CASTLE ROY TRUST SCIO

Report of the Trustees  
For The Year Ended 31st March 2024

### **Structure, governance and management**

#### **Recruitment and appointment of new trustees**

Trustees were appointed on the creation of the Trust - SCIO - to serve for an unlimited period. Trustees may be appointed, or resign, as appropriate, at any constituted meeting.

#### **Organisational structure**

The Trust is managed by the Trustees appointed on or after the creation of the Trust SCIO, to meet with the legal requirements.

Responsibility for finance is delegated to the Bookkeeper, under the management of the Chairman, who reports regularly to the Trustees.

Responsibility for the day to day running of the Trust is also undertaken by the Chairman who reports regularly to the Trustees. The administrative office for the whole of the financial period remains:

Croftbank, Nethy Bridge, Inverness-Shire, PH25 3DS.

#### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity may be exposed and to ensure appropriate controls are in place:

Fraud. To provide reasonable assurance against fraud, two Trustees must agree any expenditure (Sect 8) and sign all cheques.

Liability. The Trust has good 3rd party liability insurance, which continues to be provided by Zurich.

### **Reference and administrative details**

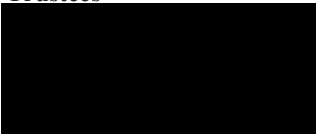
#### **Registered Charity number**

041335

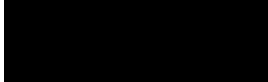
#### **Principal address**

Croft Bank  
Nethybridge  
PH25 3DS

#### **Trustees**



#### **Associate office bearers**



#### **Independent Examiner**

Goldwells  
15-17 High Street  
Kingussie  
Inverness-Shire  
PH21 1HS

CASTLE ROY TRUST SCIO

Report of the Trustees  
For The Year Ended 31st March 2024

**Reference and administrative details**

**Solicitors**

R & R Urquhart  
117-121 High Street  
Forres  
IV36 1AB

**Bankers**

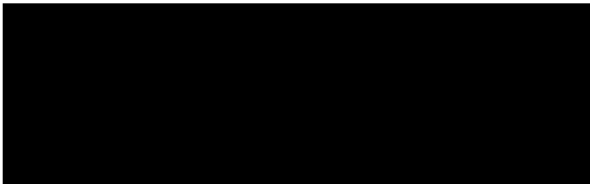
Co-operative Business Bank  
P O Box 250  
Skelmersdale  
WN8 6WT

**Conclusion**

The Trustees wish to express their appreciation of the support and generosity which the Castle Roy Trust receives from its funders, supporters and donors.

28/11/2024

Approved by order of the board of trustees on ..... and signed on its behalf by:



Independent Examiner's Report to the Trustees of  
Castle Roy Trust SCIO

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

**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.

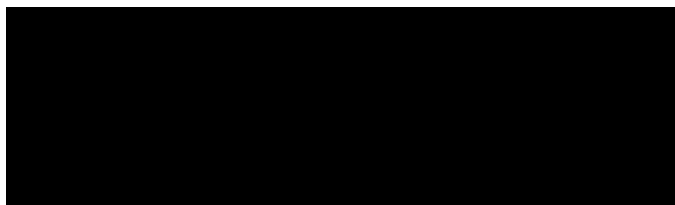
**Independent examiner's statement**

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.



Goldwells  
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28/11/2024

Date: .....

# CASTLE ROY TRUST SCIO

## Statement of Financial Activities For The Year Ended 31st March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	-	8,625	8,625	12,122
Other trading activities	3	-	1,241	1,241	3,640
<b>Total</b>		-	9,866	9,866	15,762
<b>Expenditure on</b>					
<b>Charitable activities</b>					
Renovation costs		-	2,827	2,827	3,368
Support costs		-	4,013	4,013	4,389
<b>Total</b>		-	6,840	6,840	7,757
<b>NET INCOME</b>		-	3,026	3,026	8,005
<b>Reconciliation of funds</b>					
Total funds brought forward		-	222,002	222,002	213,997
<b>Total funds carried forward</b>		-	225,028	225,028	222,002

The notes form part of these financial statements

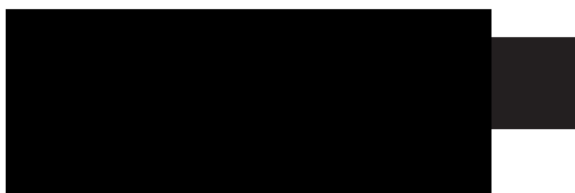
# CASTLE ROY TRUST SCIO

Balance Sheet  
31st March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>Fixed assets</b>					
Tangible assets	5	-	295,774	295,774	296,095
<b>Current assets</b>					
Debtors	6	-	848	848	1,967
Cash at bank		-	1,579	1,579	297
		-	2,427	2,427	2,264
<b>Creditors</b>					
Amounts falling due within one year	7	-	(68,583)	(68,583)	(69,988)
<b>Net current assets</b>		-	(66,156)	(66,156)	(67,724)
<b>Total assets less current liabilities</b>		-	229,618	229,618	228,371
<b>Creditors</b>					
Amounts falling due after more than one year	8	-	(4,590)	(4,590)	(6,369)
<b>NET ASSETS</b>		-	225,028	225,028	222,002
<b>Funds</b>	10				
Restricted funds				225,028	222,002
<b>Total funds</b>				225,028	222,002

28/11/2024

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



The notes form part of these financial statements



## CASTLE ROY TRUST SCIO

Notes to the Financial Statements  
For The Year Ended 31st March 2024

### 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.

#### **Income**

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

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Tangible fixed assets**

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

Freehold property	- in accordance with the property
Plant and machinery	- 15% on reducing balance
Computer equipment	- 10% on cost

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

# CASTLE ROY TRUST SCIO

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2024

## 2. Donations and legacies

	2024	2023
	£	£
Donations	6,967	4,268
Gift aid	1,652	595
Grants	-	7,258
Bank interest	<u>6</u>	<u>1</u>
	<u>8,625</u>	<u>12,122</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Cairngorms National Park Authority	-	3,847
Historic Environment Scotland	<u>-</u>	<u>3,411</u>
	<u>-</u>	<u>7,258</u>

## 3. Other trading activities

	2024	2023
	£	£
Land sales	741	3,640
Misc income	<u>500</u>	<u>-</u>
	<u>1,241</u>	<u>3,640</u>

## 4. 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 no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

# CASTLE ROY TRUST SCIO

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2024

## 5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
<b>Cost</b>				
At 1st April 2023 and 31st March 2024	<u>294,480</u>	<u>2,515</u>	<u>1,428</u>	<u>298,423</u>
<b>Depreciation</b>				
At 1st April 2023	-	1,327	1,001	2,328
Charge for year	<u>-</u>	<u>178</u>	<u>143</u>	<u>321</u>
At 31st March 2024	<u>-</u>	<u>1,505</u>	<u>1,144</u>	<u>2,649</u>
<b>Net book value</b>				
At 31st March 2024	<u>294,480</u>	<u>1,010</u>	<u>284</u>	<u>295,774</u>
At 31st March 2023	<u>294,480</u>	<u>1,188</u>	<u>427</u>	<u>296,095</u>

## 6. Debtors: amounts falling due within one year

	2024 £	2023 £
Prepayments	<u>848</u>	<u>1,967</u>

## 7. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	545	842
Other creditors	<u>68,038</u>	<u>69,146</u>
	<u>68,583</u>	<u>69,988</u>

## 8. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans (see note 9)	<u>4,590</u>	<u>6,369</u>

# CASTLE ROY TRUST SCIO

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2024

## 9. Loans

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling between one and two years:		
Bank loans - 1- 5 years	<u>4,590</u>	<u>6,369</u>

## 10. Movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Restricted funds</b>			
Restricted	222,002	3,026	225,028
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>222,002</u>	<u>3,026</u>	<u>225,028</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Restricted funds</b>			
Restricted	9,866	(6,840)	3,026
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>9,866</u>	<u>(6,840)</u>	<u>3,026</u>

## Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Restricted funds</b>			
Restricted	213,997	8,005	222,002
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>213,997</u>	<u>8,005</u>	<u>222,002</u>

# CASTLE ROY TRUST SCIO

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2024

## 10. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Restricted funds</b>			
Restricted	15,762	(7,757)	8,005
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>15,762</u>	<u>(7,757)</u>	<u>8,005</u>

## 11. Related party disclosures

There were no related party transactions for the year ended 31st March 2024.

# CASTLE ROY TRUST SCIO

## Detailed Statement of Financial Activities For The Year Ended 31st March 2024

	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	6,967	4,268
Gift aid	1,652	595
Grants	-	7,258
Bank interest	<u>6</u>	<u>1</u>
	8,625	12,122
<b>Other trading activities</b>		
Land sales	741	3,640
Misc income	<u>500</u>	<u>-</u>
	1,241	3,640
<b>Total incoming resources</b>	9,866	15,762
<b>Expenditure</b>		
<b>Charitable activities</b>		
Siege works	-	300
Repairs and maintenance	2,692	1,585
Fundraising expenses	135	590
Interpretation	-	540
Plant and machinery	178	210
Computer equipment	<u>143</u>	<u>143</u>
	3,148	3,368
<b>Support costs</b>		
<b>Management</b>		
Insurance	279	271
Light and heat	74	165
Office expenses	61	152
Advertising	861	1,420
Book keeping	378	755
Subscriptions	133	79
Travel and meeting expenses	140	10
Repairs and maintenance	138	332
Livestock costs	621	158
Interest on loan	<u>138</u>	<u>181</u>
	2,823	3,523

This page does not form part of the statutory financial statements

# CASTLE ROY TRUST SCIO

Detailed Statement of Financial Activities  
For The Year Ended 31st March 2024

	2024 £	2023 £
<b>Management</b>		
<b>Finance</b>		
Bank charges	31	68
<b>Governance costs</b>		
Accountancy and legal fees	<u>838</u>	<u>798</u>
Total resources expended	<u>6,840</u>	<u>7,757</u>
<b>Net income</b>	<u><u>3,026</u></u>	<u><u>8,005</u></u>

This page does not form part of the statutory financial statements