

CLAN MUNRO (ASSOCIATION)
Charity Regd. No. SC003688

**FOULIS CASTLE RESTORATION AND MAINTENANCE (FCRM),
BENEVOLENT AND EDUCATION (INCORPORATING FORMER
JOURNAL FUND) FUNDS**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR TO
31 MARCH, 2025**

**CLAN MUNRO (ASSOCIATION)
GENERAL FUND, GATHERING FUND AND TREE FUND**

FINANCIAL STATEMENTS FOR YEAR TO 31 MARCH, 2025

Storehouse of Foulis
Foulis Ferry
DINGWALL
Ross-shire, IV16 9UX

**FOULIS CASTLE RESTORATION AND MAINTENANCE (FCRM), BENEVOLENT AND EDUCATION
(INCORPORATING FORMER JOURNAL FUND) FUNDS**

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR TO 31 MARCH 2025

Statement of Receipts and Payments (All Funds are Restricted)

	FCRM Fund	Benevolent Fund	Education Fund	2025 Total Funds	2024 Total Funds	Note 1 & 2
Receipts	£	£	£	£	£	
Donations received	5589	-	-	5589	2783	3
Income from Investments other than Land/Buildings	<u>970</u>	<u>67</u>	<u>318</u>	<u>1355</u>	<u>1103</u>	
Total Receipts	6559	<u>67</u>	<u>318</u>	<u>6944</u>	<u>3886</u>	
Payments						
Expenses for Fund Raising Activities	-	-	-	-	-	
Payments relating directly to Charitable Activities	-	-	-	-	-	
Grants and Donations	-	-	-	-	-	6
Governance Costs - Preparation of Annual Accounts	-	-	-	-	<u>300</u>	4
Total Payments	-	-	-	-	<u>300</u>	
Surplus (Deficiency) for Year	<u>6559</u>	<u>67</u>	<u>318</u>	<u>6944</u>	<u>3586</u>	

①

CLAN MUNRO (ASSOCIATION)

Regd. No. SC003688

FOULIS CASTLE RESTORATION AND MAINTENANCE (FCRM), BENEVOLENT AND EDUCATION
(INCORPORATING FORMER JOURNAL FUND) FUNDS

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR TO 31 MARCH, 2025

Statement of Balances (All Funds are Restricted)

	FCRM Fund £	Benevolent Fund £	Education Fund £	Total Funds £	2024 Total Funds £	Note 1
Cash Funds						
Cash and Bank Balances brought forward	76943	6531	26869	110343	106757	
Surplus (Deficit) for Year	6559	67	318	6944	3586	
Cash and Bank Balances carried forward	83502	<u>6599</u>	<u>27187</u>	<u>117287</u>	<u>110343</u>	
Other Assets						
Munro Collection (at valuation)	—	—	<u>10000</u>	<u>10000</u>	<u>10000</u>	8
Liabilities						
Insurance (Munro Collection)	—	—	—	—	—	

Approved by the Trustees of the Clan Munro (Association) and signed on their behalf by -

Name FINLAY JOHN MUNRO (Trustee)Signature Finlay J Munro21/05/ 2026

CLAN MUNRO (ASSOCIATION) **Regd. No. SC003688**
FOULIS CASTLE RESTORATION AND MAINTENANCE (FCRM),
BENEVOLENT AND EDUCATION FUNDS

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR TO
31 MARCH, 2025

Notes to Accounts

1 Nature and Purpose of Funds

The Foulis Castle Restoration and Maintenance Fund
The Revenue and, at the sole discretion of the Council, any part or the whole of the Capital of the Foulis Castle Restoration and Maintenance Fund shall be applied solely for the restoration and maintenance of Foulis Castle.

The Benevolent Fund
The Revenue and, at the sole discretion of the Council, any part or the whole of the Capital of the Benevolent Fund shall be applied solely for charitable and benevolent purposes in the following circumstances and in the following order of preference -

in the assistance of Members of the Association, their widows or widowers, husbands or wives, children or dependants who may be in necessitous circumstances and that either by periodical allowances in cash or kind or by donations to assist them in any particular way;

in similarly assisting in like circumstances other persons eligible for membership of the Association, their husbands, wives, widows, widowers, children or dependants;

in similarly assisting in like circumstances any other persons, whether or not they are Members of the Association, or eligible as Members of the Association, their husbands, wives, widows, widowers, children or dependants; and

as a contribution to the funds of any local or national organisation or fund for the relief of human distress or suffering.

CLAN MUNRO (ASSOCIATION) **Regd. No. SC003688**
FOULIS CASTLE RESTORATION AND MAINTENANCE (FCRM),
BENEVOLENT AND EDUCATION FUNDS

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR TO
31 MARCH, 2025

Notes to Accounts (continued)

1 Nature and Purpose of Funds (continued)

The Education Fund
The Revenue and, at the sole discretion of the Council, any part or the whole of the Capital of the Education Fund shall be applied solely for charitable and educational purposes in the following circumstances and in the following order of preference

in the publication by any means of Newsletters and Magazines and other such works which record the activities and achievements of the Association and topical and historical details of the Clan, its members and its traditions and of the Clan country and the Scottish Highlands, for the educational benefit of their readers;

in the assistance of Members of the Association, their widows or widowers, husbands or wives, children or dependants who may be in educationally necessitous circumstances and that either by periodical allowances in cash or kind or by donations to assist them in any particular educational way;

in similarly assisting in like circumstances other persons eligible for membership of the Association, their husbands, vnves, widows, widowers, children or dependants;

in similarly assisting in like circumstances any other persons, whether or not they are Members of the Association, or eligible as Members of the Association, their husbands, wives, widows, widowers, children or dependants; and

as a contribution to the funds of any local or national organisation or fund for the charitable provision of education of any kind.

2 Basis of Preparation

2.1 Basis of accounting

The form of the accounts is on a receipts and payments basis and reflects cash received and expended during the year

CLAN MUNRO (ASSOCIATION) **Regd. No. SC003688**
FOULIS CASTLE RESTORATION AND MAINTENANCE (FCRM),
BENEVOLENT AND EDUCATION FUNDS

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR TO
31 MARCH, 2025

Notes to Accounts (continued)

3. Education Fund

The Education Fund receives the main part of its income by way of a donation of 50% of membership fees received by the Association's General Fund in the previous year

4. Accountancy Fees (All Funds)

Accountancy fees are paid from the Association's General Fund, reflect the cost of the service incurred on the accounts of the previous year and require to be recharged in part to the other Funds of the Association including the charitable funds

5. Payments to Trustees or Employees

No expenditure has been incurred in the reporting year on trustee remuneration or expenses and the charity has no paid employees (2024 - Nil)

6. Grant-making (Education Fund)

No grants were made in the reporting year in the reporting year (2024 - Nil)

7. Transactions with Trustees or Connected Persons

There were no transactions of this nature in the reporting year (2024 - Nil)

8. Other Assets

The "Munro Collection" is a heritage asset and is included in the Statement of Balances at the valuation when donated

**CLAN MUNRO (ASSOCIATION)
FOULIS CASTLE RESTORATION AND MAINTENANCE (FCRM),
BENEVOLENT AND EDUCATION FUNDS**

Regd. No. SC003688

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR TO
31 MARCH, 2025**

Annual Report

1. Principal Address

Storehouse of Foulis
Foulis Ferry
DINGWALL
Ross-shire, IV16 9UX
2. Names of Trustees at date of approval of Annual Report

<u>Name</u>	<u>Name of body entitled to appoint</u>
Finlay J. Munro	)
Rhoderick D. Noble	)AGM of the membership
	)
3. Structure, Governance and Management

The Association is governed by its constitution and rules

Trustee recruitment and appointment takes place at the AGM of the membership
4. Objectives and Activities
- 4.1 Charitable Purposes

The Foulis Castle Restoration and Maintenance Fund
The Revenue and, at the sole discretion of the Council, any part or the whole of the Capital of the Foulis Castle Restoration and Maintenance Fund shall be applied solely for the restoration and maintenance of Foulis Castle.

The Benevolent Fund
The Revenue and, at the sole discretion of the Council, any part or the whole of the Capital of the Benevolent Fund shall be applied solely for charitable and benevolent purposes in the following circumstances and in the following order of preference -

in the assistance of Members of the Association, their widows or widowers, husbands or wives, children or dependants who may be in necessitous circumstances and that either by periodical allowances in cash or kind or by donations to assist them in any particular way;

Annual Report (continued)

4.1 Charitable Purposes (continued)

in similarly assisting in like circumstances other persons eligible for membership of the Association, their husbands, wives, widows, widowers, children or dependants;

in similarly assisting in like circumstances any other persons, whether or not they are Members of the Association, or eligible as Members of the Association, their husbands, wives, widows, widowers, children or dependants; and

as a contribution to the funds of any local or national organisation or fund for the relief of human distress or suffering.

The Education Fund

The Revenue and, at the sole discretion of the Council, any part or the whole of the Capital of the Education Fund shall be applied solely for charitable and educational purposes in the following circumstances and in the following order of preference

in the publication by any means of Newsletters and Magazines and other such works which record the activities and achievements of the Association and topical and historical details of the Clan, its members and its traditions and of the Clan country and the Scottish Highlands, for the educational benefit of their readers;

in the assistance of Members of the Association, their widows or widowers, husbands or wives, children or dependants who may be in educationally necessitous circumstances and that either by periodical allowances in cash or kind or by donations to assist them in any particular educational way;

in similarly assisting in like circumstances other persons eligible for membership of the Association, their husbands, wives, widows, widowers, children or dependants;

in similarly assisting in like circumstances any other persons, whether or not they are Members of the Association, or eligible as Members of the Association, their husbands, wives, widows, widowers, children or dependants; and

as a contribution to the funds of any local or national organisation or fund for the charitable provision of education of any kind.

Annual Report (continued)

4.2 Main Activities

Production of educational publications in the form of Newsletters and Magazines;

the holding and support of educational events such as Gatherings;

assistance of those involved in preserving the history, culture and natural history of the Scottish Highlands by donating prizes and grants for traditional musicians, supporting the permanent Clan Exhibition, Library and Archive;

assisting individuals in necessitous circumstances or other charitable organisations with similar aims;

and the preservation of historic buildings by way of grants towards the restoration and maintenance of the 'A' listed Clan Seat, Foulis Castle.

5. Achievements and Performance During the Reporting Year

The Council continued meeting remotely via 'Zoom' or 'Teams' during the year and the usual contact and exchange of historical and educational information throughout the year via the internet with all the CM(A) branches in Australia, Canada, France, and USA, in addition to individuals Worldwide, was maintained. The use of the library and study room and visits to the Clan exhibition at the Storehouse of Foulis remain popular.

Plans for Clan Munro Association USA Clan Gathering from 6th-10th August 2025 based in Inverness to celebrate the traditional 1000th year Anniversary of the Munros first occupying lands in Ross, with a visit to Foulis Castle on Saturday 9th August after the Strathpeffer Highland Games are well advanced.

The updating of the Clan Munro website continues. The new video of the Chief describing Foulis Castle and its importance to the wider Clan was filmed and produced in Autumn 2024 and has been well received by members and visitors at both Foulis Castle and the Storehouse of Foulis.

Regular weekly or bi-weekly tours of Foulis Castle by the public continue throughout the year. Demand for these popular tours both by individuals and groups remains high, conducted in the main by members of the Chief's family.

Annual Report (continued)

6. Financial Review

6.1 Policy on Reserves

The Association has designated no special reserves.

The individual Charitable Funds are restricted in their purpose and their reserves are allocated as priorities arise always having regard to the cyclical nature of publications financed by the Education Fund and the major maintenance and restoration projects financed from the Foulis Castle Restoration and Maintenance Fund (FCRM).

6.2 Deficits

None of the Funds carry a deficit.

Approved by the Trustees of the Clan Munro (Association) and signed on their behalf by -

Name Finlay John Munro (Trustee)

Signature Finlay J Munro 21/5/2026

**INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES/MEMBERS OF CLAN MUNRO (ASSOCIATION)
FOULIS CASTLE RESTORATION AND MAINTENANCE
BENEVOLENT AND EDUCATION FUNDS Regd. No. SC003688**

**On the accounts of the charity for the Year to 31 March, 2025 set out on
the preceding seven pages (inclusive of Annual Report)**

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 Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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 is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the 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 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 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 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.

Signed: 

11 May 2026

**Leslie R Logan,
3 Ardullie Farm Cottages, DINGWALL, IV15 9TT**

CLAN MUNRO (ASSOCIATION) - GENERAL FUND

RECEIPTS & PAYMENTS ACCOUNT for Y.E. 31 March, 2025

	Notes	2025	2024
<u>RECEIPTS</u>		£	£
Subscriptions		545	3560
Interest		313	271
Donations	-	-	-
		<u>858</u>	<u>3831</u>
less			
<u>PAYMENTS</u>			
Administration/Post		-	-
Computer Services		1042	126
Accountancy Fees	3	250	525
Other CMA Funds	2	-	-
Subscription - Assoc. of Highland Clans			20
Miscellaneous - meeting expenses		-	-
		<u>1292</u>	<u>671</u>
		<u>(434)</u>	<u>3160</u>
Net Surplus/(Deficiency) for Year			

STATEMENT OF BALANCES as at 31 March, 2025.

Cash Funds	2025	2024
Cash and Bank Balances brought forward	25474	18814
Surplus (Deficiency) for Year	(434)	3160
Cash and Bank Balances carried forward	<u>25040</u>	<u>25474</u>
Other Assets		
Art Collection (at valuation)	<u>3500</u>	<u>3500</u>

CLAN MUNRO (ASSOCIATION) - TREE FUND

RECEIPTS & PAYMENTS ACCOUNT for Y.E. 31 March, 2025

	Notes	2025	2024
<u>RECEIPTS</u>			
Donations		-	-
Interest Received		-	-
		-	-
less			
<u>PAYMENTS</u>			
Accountancy Fees		-	-
Miscellaneous		-	-
		-	-
Net Surplus/(Deficiency) for Year	4	-	<u>(512)</u>

CLAN MUNRO (ASSOCIATION) - TREE FUND (continued)STATEMENT OF BALANCES as at 31 March, 2025.

Cash Funds	Notes	2025	2024
Cash and Bank Balances brought forward	£	-	£ 512
Surplus (Deficiency) for Year	-	-	(512)
Cash and Bank Balances carried forward	4	-	-

CLAN MUNRO (ASSOCIATION) - GATHERING FUND
RECEIPTS & PAYMENTS ACCOUNT for Y.E. 31 March, 2025

RECEIPTS	Notes	2025	2024
Gathering Fees	5	-	-
Grants - Visit Scotland	-	-	-
Transfer from Tree Fund	-	-	-
Interest	-	52	48
		<u>52</u>	<u>48</u>
less PAYMENTS			
Miscellaneous	-	-	-
Net Surplus/(Deficiency) for Year		52	48

STATEMENT OF BALANCES as at 31 March, 2025.

Cash Funds	2025	2024
Cash and Bank Balances brought forward	3698	3650
Surplus (Deficiency) for Year	<u>52</u>	<u>48</u>
Cash and Bank Balances carried forward	3750	3698

REPORT TO THE MEMBERS OF THE CLAN MUNRO ASSOCIATION

I have examined the Financial Statements above, and the notes thereto which follow, and, in my opinion, they have been prepared in accordance with current Accounting Standards and give a true and fair view of the state of the Association's General, Tree and Gathering Funds as at 31 March 2025 and of transactions on those accounts for the year ended 31 March 2025.

Name Finlay John Munro (Trustee) Date

Signature Finlay J Munro 21/5/ 2026

CLAN MUNRO (ASSOCIATION)-GENERAL, TREE AND GATHERING FUNDS

RECEIPTS & PAYMENTS ACCOUNTS AND STATEMENTS OF BALANCES for Y.E. 31 March, 2025

Notes to Accounts

1 Basis of Preparation

1.1 Basis of accounting (all funds)

The form of the accounts is on a receipts and payments basis reflecting cash received and expended during the year.

2. Receipts from/Payments to Other CMA Funds (General Fund)

The Education Fund receives the main part of its income by way of a donation of 50% of membership fees received by the Association's General Fund. The amount payable for the reporting year is £272 which will be transferred in year 2025/26

3. Accountancy Fees (GF)

In 2024/25 Accountancy fees paid from the Association's General Fund amounted to £250 (2024 £725 gross £525 - £325 gross £150 net) and require the recharging of a due proportion to the other Funds of the Association, including the charitable funds.

4. Tree Fund

The operation of the Tree Fund has been suspended and the balance of funds (£512) was transferred to the Gathering Fund in 2022/23

5. Gathering Fund

The Gathering Fund balance of funds includes the funds transferred from the Tree Fund (see 4. above) and the surplus carried forward from the 2022 gathering.

4. Payments to Trustees or Employees (all funds)

No expenditure has been incurred on trustee remuneration or expenses and the Association has no paid employees (2024 - Nil)

5 Grant-making (GF)

No grants were made in the reporting year (2024 - Nil).

7. Other Assets (GF)

The Art Collection is a heritage asset and is included in the Statement of Balances at the valuation when donated.