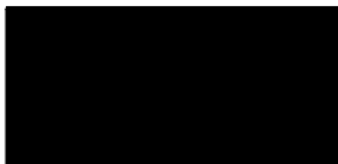


CONCHRA CHARITABLE TRUST
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

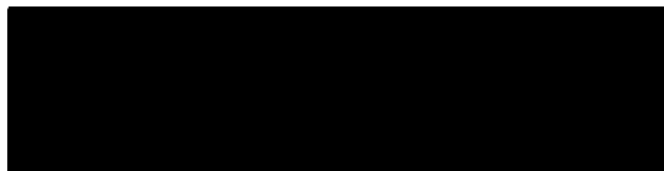
CONCHRA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Key Management Personnel



Charity number

SC017346

Auditor

MacKenzie Kerr Limited
Redwood
19 Culduthel Road
Inverness
IV2 4AA

Bankers

Royal Bank of Scotland plc
Inverness Head Office
29 Harbour Road
Inverness
IV1 1NU

Solicitors

Wright Johnston & MacKenzie LLP
The Green house
Beechwood Park North
Inverness
IV2 3BL

Investment advisors

Rathbones
PO Box 1965
Liverpool
L69 3HU

CONCHRA CHARITABLE TRUST

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CONCHRA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

The trustees present their annual report and financial statements of the group and trust for the year ended 31 January 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 charity's objects are to preserve and maintain Eilean Donan Castle for the benefit of the public and to enable the public to have access to it. In addition, the trust seeks to promote the education of the public in the heritage of Scotland, including the clan system.

The policies adopted in furtherance of these objects are to continue the ongoing preservation and development of the castle in order to maximise the enjoyment of visitors to the castle and to promote their opportunity for learning of the heritage of the area and Scotland and there has been no change in these during the year.

The charity operates a rolling programme of repairs and maintenance to ensure that the castle is maintained in good order. This year, work continued on the extension of the Visitor Centre to provide a new staff room and additional storage facilities. Surfacing works were also carried out on the visitors' car parks.

The charity measures its success in terms of the number of visitors that it welcomes to the castle each year and is always striving to enhance the visitor experience. For those who cannot visit in person, a live webcam gives potential visitors a glimpse of one of Scotland's most iconic images.

Achievements and performance

The net incoming resources of unrestricted funds, which are the operational reserves of the charitable group, were £2,652,667 (2024 – £1,938,293) and includes the revaluation of investments. The net incoming resources of unrestricted funds for the charity were £2,656,144 (2024 - £1,936,057).

During the year the trust continued to maintain the castle and related buildings as well as improving the exhibits to enhance the visitor experience. The trustees lease the gift shop, the coffee shop, foodhall, takeaway, and the apartments to its subsidiary trading company. Income from a gift aid donation is derived from the trading company. The gift aid donation in the current year is significantly higher than the previous year as the profit generated in the trading subsidiary has increased this year.

Improvements continued to be undertaken to the properties owned by the trust enabling the trustees to continue to provide an enjoyable and increasingly informative visitor attraction. During the year, the trust welcomed a record number of visitors.

The value of investments held increased over the year under review.

The trustees plan to continue to maintain and improve properties owned by the trust and consider further exhibits that will enhance the visitor attraction. Future improvements, as always, remain dependent on visitor numbers.

CONCHRA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Financial review

The general fund represents the unrestricted funds arising from past operating results. The trustees are satisfied that the balance of the charity's general fund of £4,436,058, which equates to around 15 months operating expenditure is adequate. The trustees have examined the requirement to maintain free reserves and concluded that the most appropriate minimum level is between 3 and 6 months operation expenditure. The balance held in the general fund of the group at the year end is £4,456,201.

Funds are generated principally from proceeds from visitors to the Castle. Expenditure in the year has been on operating the Castle as a visitor attraction, maintaining and improving properties owned by the trust, improving exhibits and managing investments.

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, and other information as they see fit. The trustees have engaged Rathbones, formerly Investec Wealth and Investment Limited, as investment managers. The policy is to hold a proportion of investments in low risk securities and adopt a medium risk investment strategy on the remaining investments with the intention to produce the best possible return.

The subsidiary company of the trust operates the restaurant, takeaway, gift shop and foodhall within the visitor centre near the Castle, which is leased from the trust. In addition, the subsidiary company rents out the self-catering apartments for holiday lets. The trustees are pleased with the performance of these activities with an overall

It is the policy of the charitable group that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the group's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

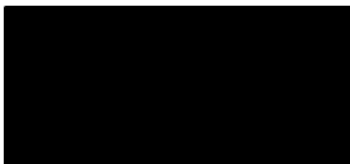
Plans for future periods

The trustees plan to continue to pursue the key objectives of the trust by continually reviewing and enhancing the exhibits at the castle, preserving and maintaining the castle and related properties and promoting the education of the public heritage of Scotland.

Structure, governance and management

The charity is a charitable trust constituted by its Deed of Trust date 28 July 1983.

The trustees who served during the year and up to the date of signature of the financial statements were:



The trustees have no beneficial interests in the charity.

Recruitment and appointment of trustees

The trust deed states that additional trustees may be assumed as required but the number of trustees is limited to four.

The trust owns Eilean Donan Castle and operates it as a visitor attraction. The trustees make all strategic decisions affecting the castle and the trust. [REDACTED] the castle manager, who reports directly to the trustees is responsible for the day to day running of the castle.

CONCHRA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Induction and training of new trustees

There is no formal policy or procedures relating to the induction and training of trustees.

Eilean Donan Castle Trading Company Limited is a wholly owned subsidiary of Conchra Charitable Trust.

Statement of trustees' responsibilities

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

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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.

Date: 02.08.2025

CONCHRA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CONCHRA CHARITABLE TRUST

Opinion

We have audited the financial statements of Conchra Charitable Trust (the charitable group and parent charity) for the year ended 31 January 2025 which comprise the consolidated statement of financial activities, the parent charity statement of financial activities, the consolidated balance sheet, the parent charity balance sheet, the consolidated statement of cash flows, the parent charity statement of cash flows and notes to the consolidated financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable group and charitable trust's affairs as at 31 January 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 (as amended).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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 25 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

CONCHRA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CONCHRA CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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 assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and updating our understanding of the sector in which the group and parent charity operates.

Laws and regulations of direct significance in the context of the group and the parent charity include the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the group and parent charity records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the group's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

CONCHRA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CONCHRA CHARITABLE TRUST

During the planning meeting with the audit team, the Responsible Individual (RI) drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the RI's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

MacKenzie Kerr Limited

MacKenzie Kerr Limited
Chartered Accountants and
Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Redwood
19 Culduthel Road
Inverness
IV2 4AA

Date: *04/08/2025*

CONCHRA CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

| | | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|-------|------------------------------------|------------------------------------|
| | Notes | | |
| <u>Income from:</u> | | | |
| Donations and legacies | 2 | 13,775 | 1,913 |
| Charitable activities | 3 | 3,074,775 | 2,586,366 |
| Trading activities | 4 | 2,981,574 | 2,651,320 |
| Investments | 5 | 851,098 | 742,599 |
| Other income | | 1,089 | - |
| Total income | | <u>6,922,311</u> | <u>5,982,198</u> |
| <u>Expenditure on:</u> | | | |
| Raising funds | 6 | 1,691,425 | 1,588,518 |
| Charitable activities | 7 | 2,976,105 | 2,451,984 |
| Other expenses | 12 | 57,349 | 54,059 |
| Total expenditure | | <u>4,724,879</u> | <u>4,094,561</u> |
| Net gains/(losses) on investments | 13 | <u>455,235</u> | <u>50,656</u> |
| Net movement in funds | | <u>2,652,667</u> | <u>1,938,293</u> |
| Fund balances at 1 February 2024 | | <u>16,228,321</u> | <u>14,290,028</u> |
| Fund balances at 31 January 2025 | | <u>18,880,988</u> | <u>16,228,321</u> |

All income and expenditure derive from continuing activities.

CONCHRA CHARITABLE TRUST

CHARITY STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

| | | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|-------|------------------------------------|------------------------------------|
| | Notes | | |
| <u>Income from:</u> | | | |
| Donations and legacies | 2 | 13,775 | 1,913 |
| Charitable activities | 3 | 3,074,775 | 2,586,366 |
| Other trading activities | 4 | 1,193,747 | 1,100,119 |
| Investments | 5 | 974,625 | 712,850 |
| Other income | | 1,089 | - |
| Total income | | <u>5,258,011</u> | <u>4,401,248</u> |
| <u>Expenditure on:</u> | | | |
| Raising funds | 6 | 22,555 | 12,045 |
| Charitable activities | 7 | 2,976,105 | 2,451,984 |
| Other | 12 | 58,442 | 51,818 |
| Total expenditure | | <u>3,057,102</u> | <u>2,515,847</u> |
| Net gains/(losses) on investments | 13 | 455,235 | 50,656 |
| Net movement in funds | | 2,656,144 | 1,936,057 |
| Fund balances at 1 February 2024 | | <u>16,204,701</u> | <u>14,268,644</u> |
| Fund balances at 31 January 2025 | | <u>18,860,845</u> | <u>16,204,701</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CONCHRA CHARITABLE TRUST
CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|-------------------|---|-------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 14 | 9,613,995 | | 8,657,146 | |
| Investments | 15 | 4,844,941 | | 4,405,493 | |
| | | <u>14,458,936</u> | | <u>13,062,639</u> | |
| Current assets | | | | | |
| Stocks | 17 | 197,633 | | 121,601 | |
| Debtors | 18 | 130,925 | | 190,737 | |
| Cash at bank and in hand | | 4,450,185 | | 3,186,514 | |
| | | <u>4,778,743</u> | | <u>3,498,852</u> | |
| Creditors: amounts falling due within one year | 19 | (348,154) | | (323,540) | |
| Net current assets | | <u>4,430,589</u> | | <u>3,175,312</u> | |
| Total assets less current liabilities | | <u>18,889,525</u> | | <u>16,237,951</u> | |
| Provisions for liabilities | 20 | (8,537) | | (9,630) | |
| Net assets | | <u>18,880,988</u> | | <u>16,228,321</u> | |
| The funds of the charity | | | | | |
| Unrestricted funds | 21 | 18,880,988 | | 16,228,321 | |
| | | <u>18,880,988</u> | | <u>16,228,321</u> | |

The financial statements were approved by the Trustees on 02/08/2025

CONCHRA CHARITABLE TRUST

CHARITY BALANCE SHEET

AS AT 31 JANUARY 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|-------------------|-------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 14 | 9,579,846 | | 8,618,627 | |
| Investments | 15 | 4,844,941 | | 4,405,493 | |
| | | <u>14,424,787</u> | | <u>13,024,120</u> | |
| Current assets | | | | | |
| Stocks | 17 | 3,476 | | 7,548 | |
| Debtors | 18 | 643,778 | | 488,462 | |
| Cash at bank and in hand | | 3,997,864 | | 2,894,289 | |
| | | <u>4,645,118</u> | | <u>3,390,299</u> | |
| Creditors: amounts falling due within one year | 19 | <u>(209,060)</u> | | <u>(209,718)</u> | |
| Net current assets | | | 4,436,058 | | 3,180,581 |
| Total assets less current liabilities | | | <u>18,860,845</u> | | <u>16,204,701</u> |
| The funds of the charity | | | | | |
| Unrestricted funds | 21 | 18,860,845 | | 16,204,701 | |
| | | <u>18,860,845</u> | | <u>16,204,701</u> | |

The financial statements were approved by the Trustees on 02/08/2025

CONCHRA CHARITABLE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

| | | 2025 | | 2024 | |
|---|-------|-------------|---|-------------|---|
| | Notes | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Cash generated from/(absorbed by) operations | 23 | 1,650,589 | | 1,475,186 | |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (1,253,804) | | (334,843) | |
| Purchase of investments | | (637,185) | | (1,044,620) | |
| Proceeds on disposal of investments | | 652,973 | | 41,264 | |
| Investment income received | | 851,098 | | 742,599 | |
| Net cash used in investing activities | | (386,918) | | (595,600) | |
| Net cash used in financing activities | | - | | - | |
| Net increase/(decrease) in cash and cash equivalents | | 1,263,671 | | 879,586 | |
| Cash and cash equivalents at beginning of year | | 3,186,514 | | 2,306,928 | |
| Cash and cash equivalents at end of year | | 4,450,185 | | 3,186,514 | |
| Relating to: | | | | | |
| Cash at bank and in hand | | 4,450,185 | | 3,186,514 | |

CONCHRA CHARITABLE TRUST**CHARITY STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 JANUARY 2025**

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|-------------|-----------|-------------|-----------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 23 | | 1,365,684 | | 1,409,291 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (1,252,522) | | (325,352) | |
| Proceeds on disposal of tangible fixed assets | | - | | - | |
| Purchase of investments | | (637,185) | | (1,044,620) | |
| Proceeds on disposal of investments | | 652,973 | | 41,264 | |
| Investment income received | | 974,625 | | 712,850 | |
| | | | | | |
| Net cash generated from/(used in) investing activities | | | (262,109) | | (615,858) |
| Net cash used in financing activities | | | - | | - |
| | | | | | |
| Net increase/(decrease) in cash and cash equivalents | | | 1,103,575 | | 793,433 |
| Cash and cash equivalents at beginning of year | | | 2,894,289 | | 2,100,856 |
| | | | | | |
| Cash and cash equivalents at end of year | | | 3,997,864 | | 2,894,289 |
| | | | | | |
| Relating to: | | | | | |
| Cash at bank and in hand | | | 3,997,864 | | 2,894,289 |

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

Charity information

Conchra Charitable Trust is a charitable trust constituted by a Deed of Trust dated 28 July 1983 and is registered in Scotland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements consolidate the results of the charity and its wholly owned trading subsidiary, Eilean Donan Castle Trading Company Limited on a line by line basis.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies (Continued)

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|--|
| Freehold land and buildings | Straight line over 50 years |
| Plant and equipment | 20% on reducing balance |
| Fixtures and fittings | 10% on reducing balance and 5% on cost |
| Website | Straight line over 3 years |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Assets over £1,000 are capitalised and valued at historic cost. Items below this level are expensed through the Statement of Financial Activities.

1.7 Fixed asset investments

Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost if purchased during the year and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the fair value at the balance sheet date.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies (Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies (Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Donations and legacies – group and charity

| | Unrestricted funds general 2025 £ | Unrestricted funds general 2024 £ |
|---------------------|--|--|
| Donations and gifts | 1,775 | 1,913 |
| Grants | 12,000 | - |
| | <u>13,775</u> | <u>1,913</u> |

3 Charitable activity income

| | Eilean Donan Castle Visitor Centre 2025 £ | Eilean Donan Castle Visitor Centre 2024 £ |
|--------------------------|--|--|
| <u>Group</u> | | |
| Ticket sales | 3,058,164 | 2,572,428 |
| Ancillary trading income | 14,486 | 13,938 |
| Other income | 2,125 | - |
| | <u>3,074,775</u> | <u>2,586,366</u> |
| <u>Charity</u> | | |
| Ticket sales | 3,058,164 | 2,572,428 |
| Ancillary trading income | 14,486 | 13,938 |
| Other income | 2,125 | - |
| | <u>3,074,775</u> | <u>2,586,366</u> |

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

4 Trading activity income

| | Group | | Charity | |
|--------------------------------|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Shops and restaurant income | 2,883,893 | 2,566,502 | - | - |
| Management charges | - | - | 1,182,666 | 1,086,785 |
| Trading activity income: other | 97,681 | 84,818 | 11,081 | 13,334 |
| | <u>2,981,574</u> | <u>2,651,320</u> | <u>1,193,747</u> | <u>1,100,119</u> |

The wholly owned trading subsidiary Eilean Donan Castle Trading Company Limited is incorporated in the United Kingdom and pays all of its taxable profits to the charity by gift aid. Eilean Donan Castle Trading Company Limited operates the gift shop, foodhall, takeaway and the coffee shop at Eilean Donan Castle and also operates self-catering accommodation nearby. The charity is the sole member of the trading company which is limited by guarantee. The summary financial performance of the subsidiary alone is:

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Turnover | 3,651,921 | 3,251,352 |
| Cost of sales and administration costs | (3,094,423) | (2,906,013) |
| Other income | 500 | - |
| Interest receivable | 9,977 | 6,792 |
| Net profit | <u>567,975</u> | <u>352,131</u> |
| Amount gift aided to the charity | (571,452) | (349,895) |
| (Loss)/Profit for the year | <u>(3,477)</u> | <u>2,236</u> |
| Retained profit brought forward | <u>23,620</u> | <u>21,384</u> |
| Retained profit carried forward | <u>20,143</u> | <u>23,620</u> |
| The assets and liabilities of the subsidiary were: | | |
| Tangible fixed assets | 34,149 | 38,519 |
| Current assets | 709,490 | 477,382 |
| Current liabilities | (714,959) | (482,651) |
| Provisions for liabilities | (8,537) | (9,630) |
| Total net assets | <u>20,143</u> | <u>23,620</u> |
| Aggregate reserves | <u>20,143</u> | <u>23,620</u> |

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

5 Investments

| | Unrestricted funds general 2025 £ | Unrestricted funds general 2024 £ |
|---|---|---|
| <u>Group</u> | | |
| Rental income | 683,685 | 615,815 |
| Income from listed investments | 95,435 | 79,603 |
| Interest receivable | 71,978 | 47,181 |
| | <u>851,098</u> | <u>742,599</u> |
| <u>Charity</u> | | |
| Rental income | 245,737 | 242,963 |
| Income from listed investments | 95,435 | 79,603 |
| Gift aid donation from trading subsidiary | 571,452 | 349,895 |
| Interest receivable | 62,001 | 40,389 |
| | <u>974,625</u> | <u>712,850</u> |

6 Raising funds

| | Unrestricted funds general 2025 £ | Unrestricted funds general 2024 £ |
|---|---|---|
| <u>Group</u> | | |
| <u>Trading costs</u> | | |
| Operating non-charitable trading company activities | 1,612,531 | 1,517,729 |
| Other trading activities | (263) | - |
| Depreciation and impairment | 5,652 | 6,144 |
| Accountancy | 43,700 | 45,350 |
| Support costs | 7,250 | 7,250 |
| | <u>1,668,870</u> | <u>1,576,473</u> |
| <u>Investment management</u> | <u>22,555</u> | <u>12,045</u> |
| | <u>1,691,425</u> | <u>1,588,518</u> |
| <u>Charity</u> | | |
| <u>Investment management</u> | <u>22,555</u> | <u>12,045</u> |
| | <u>22,555</u> | <u>12,045</u> |

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

7 Charitable activity costs – group and charity

| | Eilean Donan Castle Visitor Centre 2025 £ | Eilean Donan Castle Visitor Centre 2024 £ |
|--|--|--|
| Staff costs | 1,900,272 | 1,756,365 |
| Depreciation and impairment | 292,391 | 269,727 |
| Rates and water | 12,757 | 15,107 |
| Insurance | 68,805 | 55,302 |
| Heat and light | 71,262 | 43,858 |
| Telecommunications | 3,939 | 3,894 |
| Postage and stationery | 14,498 | 5,509 |
| Sundry expenses | 59,438 | 44,629 |
| Marketing | 441,218 | 144,419 |
| Legal and professional | 19,734 | 34,014 |
| Commission | 4,600 | 8,141 |
| IT costs | - | 407 |
| Travel & subsistence | 5,490 | 4,603 |
| Archaeology costs | 6,575 | 13,115 |
| Cleaning and waste | 16,726 | 7,894 |
| Accountancy | 48,150 | 36,000 |
| | <u>2,965,855</u> | <u>2,442,984</u> |
| Share of governance costs (see note 8) | 10,250 | 9,000 |
| | <u>2,976,105</u> | <u>2,451,984</u> |
| Analysis by fund | | |
| Unrestricted funds - general | <u>2,976,105</u> | <u>2,451,984</u> |
| | <u>2,976,105</u> | <u>2,451,984</u> |

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

8 Support costs

| | 2025 | 2024 |
|-----------------------|--------|--------|
| | £ | £ |
| <u>Group</u> | | |
| Audit fees | 17,500 | 16,250 |
| Analysed between | | |
| Charitable activities | 10,250 | 9,000 |
| Raising funds | 7,250 | 7,250 |
| | 17,500 | 16,250 |
| <u>Charity</u> | | |
| Audit fees | 10,250 | 9,000 |
| Analysed between | | |
| Charitable activities | 10,250 | 9,000 |

9 Net movement in funds

| | 2025 | 2024 |
|---|---------|---------|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| <u>Group</u> | | |
| Fees payable to the charity's auditor: | | |
| - for the audit of the charity's financial statements | 17,500 | 16,250 |
| - for other financial services | 91,850 | 81,350 |
| Depreciation of owned tangible fixed assets | 298,043 | 275,871 |
| Loss on disposal of tangible fixed assets | (1,089) | 11,098 |
| <u>Charity</u> | | |
| Fees payable to the charity's auditor: | | |
| - for the audit of the charity's financial statements | 10,250 | 9,000 |
| - for other financial services | 48,150 | 36,000 |
| Depreciation of owned tangible fixed assets | 292,391 | 269,727 |
| Loss on disposal of tangible fixed assets | (1,089) | 9,230 |

10 Trustees

Trustees are not remunerated. An annual allowance for travel costs totalling £3,600 was given to three of the trustees (2024 - £3,600 given to three trustees).

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

11 Employees – group and charity

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|---------------------|----------------|----------------|
| Full-time employees | 58 | 55 |
| Part-time employees | 7 | 9 |
| Total | 65 | 64 |

| Employment costs | 2025 £ | 2024 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 1,648,250 | 1,534,884 |
| Social security costs | 135,986 | 121,644 |
| Other pension costs | 116,036 | 99,837 |
| | 1,900,272 | 1,756,365 |

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2025 Number | 2024 Number |
|-------------------------------------|----------------|----------------|
| Employees earning £80,001 - £90,000 | 1 | 1 |

Contributions totalling £7,406 (2024 - £7,295) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

| | 2025 £ | 2024 £ |
|------------------------|-----------|-----------|
| Aggregate compensation | 246,000 | 238,224 |

The key management personnel consists of the castle keeper, retail manager, coffee shop manager and apartments manager.

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

12 Other expenses

| | Unrestricted funds general 2025 | Unrestricted funds general 2024 |
|---|--|--|
| <u>Group</u> | | |
| Net loss on disposal of tangible fixed assets | - | 11,098 |
| Financing costs | 58,442 | 42,588 |
| Other expenditure | (1,093) | 373 |
| | <u>57,349</u> | <u>54,059</u> |
| <u>Charity</u> | | |
| Net loss on disposal of tangible fixed assets | - | 9,230 |
| Financing costs | 58,442 | 42,588 |
| | <u>58,442</u> | <u>51,818</u> |

13 Net gains/(losses) on investments – group and charity

| | Unrestricted funds general 2025 £ | Unrestricted funds general 2024 £ |
|------------------------------------|---|---|
| Revaluations of investments | 446,332 | 50,176 |
| Gain/(loss) on sale of investments | 8,903 | 480 |
| | <u>455,235</u> | <u>50,656</u> |

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

14 Tangible fixed assets

| | Freehold land and buildings £ | Plant and equipment £ | Fixtures and fittings £ | Website £ | Total £ |
|------------------------------------|-------------------------------------|-----------------------------|-------------------------------|--------------|------------|
| <u>Group</u> | | | | | |
| Cost | | | | | |
| At 1 February 2024 | 9,985,047 | 8,895 | 1,864,406 | 9,041 | 11,867,389 |
| Additions | 1,172,531 | - | 81,273 | - | 1,253,804 |
| Disposals | 422 | - | - | - | 422 |
| At 31 January 2025 | 11,158,000 | 8,895 | 1,945,679 | 9,041 | 13,121,615 |
| Depreciation and impairment | | | | | |
| At 1 February 2024 | 2,043,934 | 7,147 | 1,150,122 | 9,041 | 3,210,244 |
| Depreciation charged in the year | 218,361 | 332 | 79,350 | - | 298,043 |
| Eliminated in respect of disposals | (667) | - | - | - | (667) |
| At 31 January 2025 | 2,261,628 | 7,479 | 1,229,472 | 9,041 | 3,507,620 |
| Carrying amount | | | | | |
| At 31 January 2025 | 8,896,372 | 1,416 | 716,207 | - | 9,613,995 |
| At 31 January 2024 | 7,941,113 | 1,748 | 714,285 | - | 8,657,146 |
| <u>Charity</u> | | | | | |
| Cost | | | | | |
| At 1 February 2024 | 9,985,047 | 8,895 | 1,771,063 | 9,041 | 11,774,046 |
| Additions | 1,172,531 | - | 79,991 | - | 1,252,522 |
| Disposals | 422 | - | - | - | 422 |
| At 31 January 2025 | 11,158,000 | 8,895 | 1,851,054 | 9,041 | 13,026,990 |
| Depreciation and impairment | | | | | |
| At 1 February 2024 | 2,043,934 | 7,147 | 1,095,298 | 9,041 | 3,155,420 |
| Depreciation charged in the year | 218,361 | 332 | 73,698 | - | 292,391 |
| Eliminated in respect of disposals | (667) | - | - | - | (667) |
| At 31 January 2025 | 2,261,628 | 7,479 | 1,168,996 | 9,041 | 3,447,144 |
| Carrying amount | | | | | |
| At 31 January 2025 | 8,896,372 | 1,416 | 682,058 | - | 9,579,846 |
| At 31 January 2024 | 7,941,113 | 1,748 | 675,766 | - | 8,618,627 |

Investment properties rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £7,208,824 (2024 - £6,201,896).

Conchra Charitable Trust hold the title deeds to Eilean Donan Castle and grounds. These assets cannot be quantified and therefore these are not included in the amounts above.

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

15 Fixed asset investments – group and charity

| | Listed investments £ | Cash in portfolio £ | Total £ |
|--------------------------|----------------------------|---------------------------|------------|
| Cost or valuation | | | |
| At 1 February 2024 | 4,063,072 | 342,421 | 4,405,493 |
| Additions | 637,185 | - | 637,185 |
| Valuation changes | 446,333 | (155,729) | 290,604 |
| Disposals | (488,341) | - | (488,341) |
| | <hr/> | <hr/> | <hr/> |
| At 31 January 2025 | 4,658,249 | 186,692 | 4,844,941 |
| | <hr/> | <hr/> | <hr/> |
| Carrying amount | | | |
| At 31 January 2025 | 4,658,249 | 186,692 | 4,844,941 |
| | <hr/> | <hr/> | <hr/> |
| At 31 January 2024 | 4,063,072 | 342,421 | 4,405,493 |
| | <hr/> | <hr/> | <hr/> |

16 Financial instruments – group and charity

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Carrying amount of financial assets | | |
| Instruments measured at fair value through profit or loss | 4,658,249 | 4,063,072 |
| | <hr/> | <hr/> |

17 Stocks

| | 2025 £ | 2024 £ |
|-------------------------------------|-----------|-----------|
| <u>Group</u> | | |
| Finished goods and goods for resale | 197,633 | 121,601 |
| | <hr/> | <hr/> |
| <u>Charity</u> | | |
| Finished goods and goods for resale | 3,476 | 7,548 |
| | <hr/> | <hr/> |

18 Debtors

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| <u>Group</u> | | |
| Trade debtors | 777 | 3,840 |
| Other debtors | 109,278 | 174,902 |
| Prepayments and accrued income | 20,870 | 11,995 |
| | <hr/> | <hr/> |
| | 130,925 | 190,737 |
| | <hr/> | <hr/> |
| <u>Charity</u> | | |
| Trade debtors | 777 | 3,843 |
| Amounts owed by subsidiary undertakings | 571,452 | 349,895 |
| Other debtors | 71,549 | 134,724 |
| | <hr/> | <hr/> |
| | 643,778 | 488,462 |
| | <hr/> | <hr/> |

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

19 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------------|----------------|----------------|
| <u>Group</u> | | |
| Other taxation and social security | 16,835 | 13,769 |
| Deferred income | 47,643 | 68,592 |
| Trade creditors | 166,241 | 169,443 |
| Other creditors | 4,140 | 3,600 |
| Accruals and deferred income | 113,295 | 68,136 |
| | <u>348,154</u> | <u>323,540</u> |

Charity

| | | |
|---|----------------|----------------|
| Other taxation and social security | 16,835 | 13,769 |
| Trade creditors | 94,534 | 119,636 |
| Amounts owed to subsidiary undertakings | 4,413 | 18,934 |
| Other creditors | 4,140 | 3,600 |
| Accruals and deferred income | 89,138 | 53,779 |
| | <u>209,060</u> | <u>209,718</u> |

20 Provisions for liabilities – group only

| | 2025 £ | 2024 £ |
|--------------------------|--------------|--------------|
| Deferred tax liabilities | 8,537 | 9,630 |
| | <u>8,537</u> | <u>9,630</u> |

21 Unrestricted funds

The unrestricted funds of the charity and group comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 February 2024 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 January 2025 |
|-------------------|--------------------------|-----------------------|-----------------------|-------------|---------------------|--------------------------|
| | £ | £ | £ | £ | £ | £ |
| <u>Group</u> | | | | | | |
| Fixed asset funds | 13,024,120 | - | (292,393) | 1,693,060 | - | 14,424,787 |
| General funds | 3,204,201 | 6,922,311 | (4,432,486) | (1,693,060) | 455,235 | 4,456,201 |
| | <u>16,228,321</u> | <u>6,922,311</u> | <u>(4,724,879)</u> | <u>-</u> | <u>455,235</u> | <u>18,880,988</u> |

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

21 Unrestricted funds - continued

| Previous year: | At 1 February 2023 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 January 2024 |
|-------------------|--------------------|--------------------|--------------------|-------------|------------------|--------------------|
| | £ | £ | £ | £ | £ | £ |
| <u>Group</u> | | | | | | |
| Fixed asset funds | 11,923,714 | - | (269,727) | 1,370,133 | - | 13,024,120 |
| General funds | 2,366,315 | 5,982,198 | (3,824,834) | (1,370,133) | 50,656 | 3,204,201 |
| | <u>14,290,029</u> | <u>5,982,198</u> | <u>(4,094,561)</u> | <u>-</u> | <u>50,656</u> | <u>16,228,321</u> |
| | | | | | | |
| | At 1 February 2024 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 January 2025 |
| | £ | £ | £ | £ | £ | £ |
| <u>Charity</u> | | | | | | |
| Fixed asset funds | 13,024,120 | - | (292,393) | 1,693,060 | - | 14,424,787 |
| General funds | 3,180,581 | 5,258,011 | (2,764,709) | (1,693,060) | 455,235 | 4,436,058 |
| | <u>16,204,701</u> | <u>5,258,011</u> | <u>(3,057,102)</u> | <u>-</u> | <u>455,235</u> | <u>18,860,845</u> |
| | | | | | | |
| Previous year: | At 1 February 2023 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 January 2024 |
| | £ | £ | £ | £ | £ | £ |
| <u>Charity</u> | | | | | | |
| Fixed asset funds | 11,923,714 | - | (269,727) | 1,370,133 | - | 13,024,120 |
| General funds | 2,344,930 | 4,401,248 | (2,246,120) | (1,370,133) | (50,656) | 3,180,581 |
| | <u>14,268,644</u> | <u>4,401,248</u> | <u>(2,515,847)</u> | <u>-</u> | <u>(50,656)</u> | <u>16,204,701</u> |

Fixed Asset Funds:

The charity has opted to designate funds equivalent to the charity's investment in fixed assets and investments. Movements in and out of this fund each year represent the movements in tangible assets and fixed asset investments.

22 Related party transactions

ANTA Scotland Limited:

A business operated by the trustee, Lachlan Stewart.

During the year Conchra Charitable Trust purchased goods and services amounting to £54,906 (2024 - £52,537) net of VAT from ANTA Scotland Limited. At the balance sheet date £Nil (2024 - £6,408) was owed to ANTA Scotland Limited.

Conchra House flat:

During the year, the trust rented Conchra House flat at a cost of £7,000. The landlord is trustee [REDACTED]

CONCHRA CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

| 23 Cash generated from operations | 2025 | 2024 |
|---|------------------|------------------|
| | £ | £ |
| Group surplus/(deficit) for the year | 2,652,667 | 1,938,293 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (851,098) | (742,599) |
| Loss on disposal of tangible fixed assets | (1,089) | 11,098 |
| (Gain)/loss on disposal of investments | (8,903) | (480) |
| Fair value gains and losses on investments | (446,332) | (50,176) |
| Depreciation and impairment of tangible fixed assets | 298,043 | 275,871 |
| Movements in working capital: | | |
| Decrease/(increase) in stocks | (76,032) | 21,275 |
| (Increase)/decrease in debtors | 59,812 | (70,478) |
| Increase/(decrease) in creditors | 44,470 | 98,340 |
| (Decrease)/increase in deferred income | (20,949) | (5,958) |
| Group cash generated from/(absorbed by) operations | 1,650,589 | 1,475,186 |
| Charity surplus/(deficit) for the year | 2,656,144 | 1,936,057 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (974,625) | (712,850) |
| Loss on disposal of tangible fixed assets | (1,089) | 9,230 |
| (Gain)/loss on disposal of investments | (8,903) | (480) |
| Fair value gains and losses on investments | (446,332) | (50,176) |
| Depreciation and impairment of tangible fixed assets | 292,391 | 269,727 |
| Movements in working capital: | | |
| Decrease/(increase) in stocks | 4,072 | (484) |
| (Increase) in debtors | (155,316) | (106,944) |
| Increase/(decrease) in creditors | (658) | 65,211 |
| Charity cash absorbed by operations | 1,365,684 | 1,409,291 |

24 Analysis of changes in net funds

The group and charity had no debt during the year.

25 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

