CHARITY REGISTRATION NUMBER: SC032246

Lachlan Trust

Unaudited Financial Statements

31 October 2025

Lachlan Trust

Financial Statements

Year ended 31 October 2025

Lachlan Trust

Trustees' Annual Report

Year ended 31 October 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2025.

Reference and administrative details

Registered charity name	Lachlan Trust
Charity registration number	SC032246
Principal office	Toward Ochlochy Park Dunblane FK15 0DX

The trustees

James W. Gilchrist	
E. J. R. Maclachlan of Maclachlan	
C. Maclachlan Yr of Maclachlan	
Donald F. Maclauchlan	
I. K. Maclachlan	
Lionel F. Gilchrist	
Nickolas Makin	
Mr Alasdair MacLauchlan	
John McLachlan	
Richard Bowman	(Appointed 31 May 2025)

Structure, governance and management

Governing Documents

The Lachlan Trust is a charitable unincorporated association and our purposes and administration arrangements are set out in our constitution.

Recruitment and Appointment of New Trustees

Trustees are nominated by the Executive Trustee, subject to ratification by the other trustees at the AGM.

Organisational Structure

The board of trustees have responsibility for all strategic decisions of the charity, with the trustees also having overall responsibility for day-to-day management of the charity.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees continually review risks to which the charity is exposed, establishing appropriate systems and procedures to manage those risks where required.

Objectives and activities

Purposes

The advancement of education, the advancement of citizenship or community development, the advancement of the arts, heritage, culture or science, the advancement of environmental protection or improvement.

Objectives

a) To restore, protect and preserve for the benefit of the public, the property known as Kilmorie Chapel and its associated buildings in Strathlachlan. In such furtherance the Trustees shall seek in co-operation with Historic Scotland to appoint an architect and employ contractors to carry out the necessary repairs to the fabric of the buildings.

b) To form, establish and support and to aid in the formation, establishment and support of any other charitable companies, institutions, associations, trusts, or societies formed for objects similar to the objects set out above.

Conservation of Old Castle Lachlan

Preservation of the scheduled ancient monument

Protection of the historic fabric of the structure

Providing safe public access to the Castle and surrounding area.

Achievements and performance

Introduction

The Lachlan Trust(Registered charity number 032246) was constituted to conserve and protect old Castle Lachlan and the surrounding landscape for future generations.

The Trustees and Treasurer are as follows:

James W. Gilchrist
Euan JR Maclachlan of Maclachlan
Charles GR Maclachlan of Maclachlan
Donald F. Maclauchlan
Richard Bowman
Lionel F Gilchrist
Colonel Nicolas Makin
John McLachlan
Alasdair Mclauchlan
Ian Maclachlan (Executive Trustee)

The Trust has already successfully undertaken works to conserve Kilmory Chapel, build a new footbridge, access paths and to stabilise the west wall of the Old Castle.

The Trustees continue to regard the conservation of Old Castle Lachlan as a matter of significant historical importance, not only to Clan Maclachlan, but also the local community and general public.

The scheduled monument remains exposed to severe weather conditions on the shores of Loch Fyne and numerous visitors. During the reporting period increased structural deterioration has been identified in several areas of masonry. As a consequence, the trustees have developed proposals for emergency conservation works, which are now approved in principle by Historic Environment Scotland and it is hoped will be carried out in 2026.

Main activities

During the reporting period, the Trust have undertaken the following:
Developed a scheme of works to make safe the structure and improve public access to the first floor.

Obtained scheduled monument consent(SMC) for the emergency conservation works.

Commenced addressing the conditions attached to the SMC approval, including undertaking a bat and bird survey.

Prepared estimates for the proposed works and quotations from stone masons.

Lachlan Trust

Trustees' Annual Report *(continued)*

Year ended 31 October 2025

Financial review

Reserves Policy

The General Fund at 31 October 2025 represents unrestricted funds to the sum of £33,886. This fund is available to be used by the trustees in furtherance of the charity's objectives.

Financial Position

The financial position during the year has been quite stable with only expenditure on insurance(NFU) the bat survey, Architects invoice and Ross and Co the accountants, being the most significant.

Income is from Clan Maclachlan subscriptions and money coming in for dedication plaques on the footbridge.

At 6th May, The Trust was in funds of £33,216.12, However, following the Lachlan Trustees Meeting of the 19th of May, The clan Society of America transferred £54,979.84 to the Bank of Scotland Account.

The general fund represent unrestricted funds to the sum of £88,200.76 at 28 May 2026. This amount s available to be used by the Trustees in furtherance of the charities objectives.

Plans for future periods

Conclusion

The Lachlan Trust has had a positive period and moved forward the proposed conservation work to Old Castle Lachlan. It is hoped in 2026 the work can be fully approved by. HES and completed.

It is proposed to expend the budget estimate for the work of £95,000, Including VAT in August 2026.

The Trust has pledges of some £10,000 from private individuals to cover the shortfall, and are seeking additional small Grants Which would enable us to expand the scope of work being undertaken.

The trustees' annual report was approved on 20 July 2026 and signed on behalf of the board of trustees by:

Ian K MacLachlan

I. K. Maclachlan
Trustee

Lachlan Trust

Independent Examiner's Report to the Trustees of Lachlan Trust

Year ended 31 October 2025

I report on the accounts of the charity for the year ended 31 October 2025 which are set out on pages 1 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

James R B Ross

James R. B. Ross B.A., C.A.
80 Argyll Street
Dunoon
PA23 7NE

Independent Examiner

20 July 2026

Lachlan Trust

Statement of Financial Activities

Year ended 31 October 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	**4**	943	**943**	1,475
Total income		943	**943**	1,475
Expenditure				
Expenditure on charitable activities	**5,6**	1,393	**1,393**	1,363
Total expenditure		1,393	**1,393**	1,363
Net (expenditure)/income and net movement in funds		(450)	**(450)**	112
Reconciliation of funds				
Total funds brought forward		34,336	**34,336**	34,224
Total funds carried forward		33,886	**33,886**	34,336

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

The notes on pages 8 to 13 form part of these financial statements.

Lachlan Trust

Statement of Financial Position

31 October 2025

	Note	2025 £	£	2024 £
Current assets				
Debtors	11	–		99
Cash at bank and in hand		34,466		34,817
		34,466		34,916
Creditors: amounts falling due within one year	12	580		580
Net current assets			33,886	34,336
Total assets less current liabilities			33,886	34,336
Net assets			33,886	34,336
Funds of the charity				
Unrestricted funds			33,886	34,336
Total charity funds	13		33,886	34,336

These financial statements were approved by the board of trustees and authorised for issue on 20 July 2026, and are signed on behalf of the board by:

Ian K MacLachlan

I. K. Maclachlan
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Lachlan Trust

Notes to the Financial Statements

Year ended 31 October 2025

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Toward, Ochlochy Park, Mearns Kirk Road, Dunblane, FK15 0DX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

There are no judgements by management in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

There are no material accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Lachlan Trust

Notes to the Financial Statements *(continued)*

Year ended 31 October 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donation - C.A.F.	943	**943**	1,475	1,475

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Unrestricted Funds	355	**355**	298	298
Support costs	1,038	**1,038**	1,065	1,065
	1,393	**1,393**	1,363	1,363

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Unrestricted Funds	355	390	**745**	751
Governance costs	–	648	**648**	612
	355	1,038	**1,393**	1,363

7. Analysis of support costs

	Unrestricted Fund £	**Total 2025 £**	Total 2024 £
Governance costs	648	**648**	612
Insurance	291	**291**	291
Domain Name Costs	99	**99**	162
	1,038	**1,038**	1,065

Lachlan Trust

Notes to the Financial Statements *(continued)*

Year ended 31 October 2025

8. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**648**	612

9. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Debtors

	2025	2024
	£	£
Prepayments and accrued income	**–**	99

12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	**580**	580

13. Analysis of charitable funds

Unrestricted funds

	At 1 November 2024	Income	Expenditure	At 31 October 2025
	£	£	£	£
General funds	34,336	943	(1,393)	**33,886**

	At 1 November 2023	Income	Expenditure	At 31 October 2024
	£	£	£	£
General funds	34,224	1,475	(1,363)	34,336

14. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Current assets	34,466	**34,466**
Creditors less than 1 year	(580)	**(580)**
Net assets	33,886	**33,886**

	Unrestricted Funds £	Total Funds 2024 £
Current assets	34,916	34,916
Creditors less than 1 year	(580)	(580)
Net assets	34,336	34,336