

REGISTERED COMPANY NUMBER: SC048053 (Scotland)
REGISTERED CHARITY NUMBER: ST04476

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2024
for
The Carman Family Foundation

Stevenson & Kyles
Chartered Accountants
25 Sandyford Place
Glasgow
G3 7NG

The Carman Family Foundation

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The Carman Family Foundation

Report of the Trustees for the Year Ended 31 May 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the SCIO, are to benefit the natural environment, including actions that benefit humans, by promoting:

1. community development (including rural or urban regeneration);
2. environmental protection or improvement;
3. the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.

With a view to achieving these objectives, the aim of the SCIO is to concentrate its efforts on:

- advancing environmental protection including preservation, sustainable development, native habitat restoration and conservation of the natural environment (across fauna, flora and biota) including in particular woodlands, re-forestation and related matters; and
- assisting in community development where this might lead to new employment or skills acquisition or use of products that are beneficial to the environment
- in unusual circumstances, to assist in community based projects that only aid humans (such as dementia care)

Grantmaking

Beyond expenditure on ongoing projects and plans at Holmehill which will be considered by the trustees as the project develops, the trustees regularly consider appropriate applications for funding. The trustees can make payments from income or capital for the benefit of charitable purposes as detailed above with a view to supporting in particular the charity's future projects.

The Carman Family Foundation

Report of the Trustees for the Year Ended 31 May 2024

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity has, and will, focus directly on ecological restoration or initiatives that help to educate people in learning the benefits of ecological restoration. This may involve granting organisations such as RSPB, Woodland Trust, Wildlife Trusts or land community buyouts with money to make land purchase for this purpose or funding the development of interactive websites (through Re-wilding Britain) for helping landowners to make informed choices about re-wilding. Monies are also allocated to films such as Riverwoods (about riverine woodland regeneration) and to Northwoods (involving farmers in re-wilding initiatives), both through "Scotland, the Big Picture". We have also loaned money to a Wildlife Trust to buy land, which will be repaid with interest. The charity has decided to make suitable investments into companies (Woodland Savers and Nattergal) that achieve our philanthropic aims (to enhance rewilding and community woodland purchases) that may or may not make a return on investment but which are well run companies that share our aims. This last is a new approach to funding ecological regeneration.

We bought a recently closed Bank of Scotland building to stop it from being developed into flats. The aim is to hold it while a new community company - Dunblane Square Ltd - finds money to purchase it from us and to pay for its redevelopment into a community orientated building. It will also be used to offer learning programmes on sustainability.

We hope to spend £500,000 pounds each year, depending on the performance of the stock market and subsequent donations.

FINANCIAL REVIEW

Financial position

As at 31 May 2024 the total reserves of the SCIO were £2,319,772 (2023 - £2,526,134). The overall net expenditure for the year amounted to £206,362 (2023 - £98,582).

Investment policy and objectives

The charity has put in place arrangements to engage the services of an investment adviser. In putting in place these arrangements, the trustees are also confirming with the investment adviser an appropriate investment policy for the management of the SCIO's investments.

Reserves policy

It is the policy of the SCIO to maintain unrestricted funds at a level sufficient to cover administration costs and grant making anticipated for the forthcoming twelve months.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the SCIO has adequate resources to continue in operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

FUTURE PLANS

By continuing to award funding to charities, the SCIO provides a long-term commitment to meeting its objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is incorporated as a Scottish Charitable Incorporated Organisation. It is governed by its constitution. The charity was granted charitable status by OSCR on 11 January 2018.

The Carman Family Foundation

Report of the Trustees for the Year Ended 31 May 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees meetings and appointments

New trustees are unanimously appointed by the existing trustees, and are briefed on the SCIO's aims, objectives, grant making policy and purposes. At the annual trustees' meeting, the charity's solicitors inform the trustees of any changes in the law that may affect the SCIO and the investment manager provides a report on changes in market conditions. The trustees then agree the broad strategy and areas of activity for the SCIO, including consideration of grant making, investment, reserves and risk management policies and performance.

Risk management

The trustees have assessed the risks to which the SCIO is exposed, in particular those related to the operations and finances of the SCIO, and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the foundation will use the services of Stonehage Fleming as investment advisers. The trustees also recognise the risks that attach to holding land which is accessible to the public.

REFERENCE AND ADMINISTRATIVE DETAILS

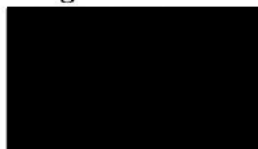
Registered Company number

SC048053 (Scotland)

Registered Charity number

ST04476

Registered office



Trustees



Independent Examiner



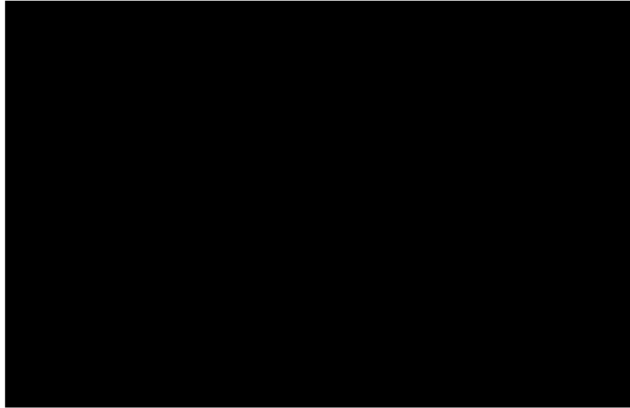
Stevenson & Kyles
Chartered Accountants
25 Sandyford Place
Glasgow
G3 7NG

Registered Company number - CS003186

Registered Charity Number - SC048053

Approved by order of the board of trustees on 10 September 2025 and signed on its behalf by:

The Carman Family Foundation
Report of the Trustees
for the Year Ended 31 May 2024



**Independent Examiner's Report to the Trustees of
The Carman Family Foundation**

I report on the accounts for the year ended 31 May 2024 set out on pages six to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

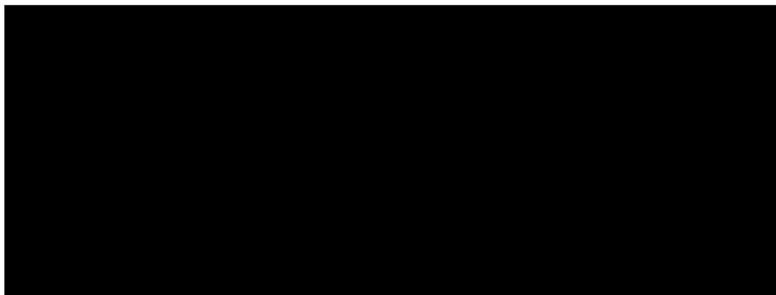
Basis of the independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



The Institute of Chartered Accountants of Scotland

Stevenson & Kyles
Chartered Accountants
25 Sandyford Place
Glasgow
G3 7NG

10 September 2025

The Carman Family Foundation

**Statement of Financial Activities
for the Year Ended 31 May 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	8,707
Investment income	3	9,965	2,495
Other income		31,600	7,200
Total		<u>41,565</u>	<u>18,402</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities		<u>361,693</u>	<u>225,765</u>
Net gains on investments		<u>113,766</u>	<u>108,781</u>
NET INCOME/(EXPENDITURE)		(206,362)	(98,582)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,526,134	2,624,716
TOTAL FUNDS CARRIED FORWARD		<u><u>2,319,772</u></u>	<u><u>2,526,134</u></u>

The notes form part of these financial statements

The Carman Family Foundation

Statement of Financial Position

31 May 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	8	1,320,332	1,019,221
Investments	9	1,473,250	1,826,263
		<u>2,793,582</u>	<u>2,845,484</u>
CURRENT ASSETS			
Debtors	10	285,604	6,779
Cash at bank		278,128	1,961
		<u>563,732</u>	<u>8,740</u>
CREDITORS			
Amounts falling due within one year	11	(1,037,542)	(328,090)
		<u>(1,037,542)</u>	<u>(328,090)</u>
NET CURRENT ASSETS		<u>(473,810)</u>	<u>(319,350)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,319,772</u>	<u>2,526,134</u>
NET ASSETS		<u>2,319,772</u>	<u>2,526,134</u>
FUNDS	12		
Unrestricted funds		2,319,772	2,526,134
TOTAL FUNDS		<u>2,319,772</u>	<u>2,526,134</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

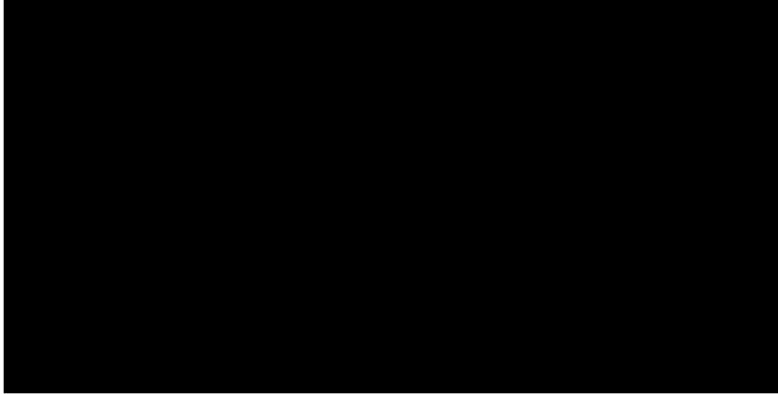
The Carrman Family Foundation

Statement of Financial Position - continued

31 May 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 September 2025 and were signed on its behalf by:



The notes form part of these financial statements

The Carman Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

1. STATUTORY INFORMATION

The Carman Family Foundation is a Scottish Charitable Incorporated Organisation. The registered office is Ault Wharrie, Ardnablane, Dunblane, FK15 0NU.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charity and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Tangible fixed assets are comprised of Heritable Property and is not depreciated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

The Carman Family Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Other fixed asset invest - FII	6,742	-
Interest received	3,223	2,495
	<u>9,965</u>	<u>2,495</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Highland and Islands Environment Foundation	15,000	15,000
Radnorshire Wildlife Trust	0	100,000
RSPB Scotland	75,000	0
Woodland Trust	50,000	0
The Big Give Trust	50,050	50,000
Scottish Chamber Orchestra	15,000	0
Open University Donations	12,060	0
Scotland - The Big Picture	10,000	15,000
The Grab Trust	5,000	0
National Trust for Scotland	25,000	0
The Climate Coalition	10,000	0
Everyday Plastic	3,000	0
The Poverty & Environment Trust	2,000	0
Hope for the Future	2,000	0
Environmental Network	2,000	0
Environmental Legal Case	0	5,000
Environmental Funders Network	2,000	2,000
	<u>278,100</u>	<u>212,000</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

The Carman Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

6. STAFF COSTS

During the period, the average number of employees was NIL (2023 - NIL).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	8,707
Investment income	2,495
Other income	7,200
Total	<u>18,402</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>225,765</u>
Net gains on investments	<u>108,781</u>
NET INCOME/(EXPENDITURE)	(98,582)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,624,716
TOTAL FUNDS CARRIED FORWARD	<u><u>2,526,134</u></u>

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 June 2023	1,019,221
Additions	<u>301,111</u>
At 31 May 2024	<u>1,320,332</u>
NET BOOK VALUE	
At 31 May 2024	<u><u>1,320,332</u></u>
At 31 May 2023	<u><u>1,019,221</u></u>

The Carman Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 June 2023	1,826,263	-	1,826,263
Additions	1,107,600	525,000	1,632,600
Disposals	(2,058,026)	-	(2,058,026)
Movement in market value	72,413	-	72,413
	<u>948,250</u>	<u>525,000</u>	<u>1,473,250</u>
NET BOOK VALUE			
At 31 May 2024	<u>948,250</u>	<u>525,000</u>	<u>1,473,250</u>
At 31 May 2023	<u>1,826,263</u>	<u>-</u>	<u>1,826,263</u>

There were no investment assets outside the UK.

Cost or valuation at 31 May 2024 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2024	948,250	-	948,250
Cost	-	525,000	525,000
	<u>948,250</u>	<u>525,000</u>	<u>1,473,250</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Tax	-	6,779
Loan	32,554	-
Loan - Wildlife Trust	253,050	-
	<u>285,604</u>	<u>6,779</u>

The Carman Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	957,991	318,010
Loan	16,854	-
Accruals and deferred income	62,697	10,080
	<u>1,037,542</u>	<u>328,090</u>

12. MOVEMENT IN FUNDS

	At 1.6.23 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	2,526,134	(206,362)	2,319,772
	<u>2,526,134</u>	<u>(206,362)</u>	<u>2,319,772</u>
TOTAL FUNDS	<u>2,526,134</u>	<u>(206,362)</u>	<u>2,319,772</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,565	(361,693)	113,766	(206,362)
	<u>41,565</u>	<u>(361,693)</u>	<u>113,766</u>	<u>(206,362)</u>
TOTAL FUNDS	<u>41,565</u>	<u>(361,693)</u>	<u>113,766</u>	<u>(206,362)</u>

Comparatives for movement in funds

	At 1.6.22 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	2,624,716	(98,582)	2,526,134
	<u>2,624,716</u>	<u>(98,582)</u>	<u>2,526,134</u>
TOTAL FUNDS	<u>2,624,716</u>	<u>(98,582)</u>	<u>2,526,134</u>

The Carman Family Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2024

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	18,402	(225,765)	108,781	(98,582)
TOTAL FUNDS	<u>18,402</u>	<u>(225,765)</u>	<u>108,781</u>	<u>(98,582)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.22 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	2,624,716	(304,944)	2,319,772
TOTAL FUNDS	<u>2,624,716</u>	<u>(304,944)</u>	<u>2,319,772</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	59,967	(587,458)	222,547	(304,944)
TOTAL FUNDS	<u>59,967</u>	<u>(587,458)</u>	<u>222,547</u>	<u>(304,944)</u>

The Carman Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

13. RELATED PARTY DISCLOSURES

During the year to 31 May 2024, the Trustees donated a total of £NIL (2023 - £NIL) to the charity. In addition, Contagion Investments Limited, a company controlled by [REDACTED] donated a total of £NIL (2023 - £6,000).

[REDACTED] was reimbursed for £60,777 of gardening expenses which he incurred on behalf of the charity.

14. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our independent examiners to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

The Carman Family Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	8,178
Gift aid	-	529
	-	8,707
Investment income		
Other fixed asset invest - FII	6,742	-
Interest received	3,223	2,495
	9,965	2,495
Other income		
Grant received	10,000	-
Rent received	21,600	7,200
	31,600	7,200
Total incoming resources	41,565	18,402
EXPENDITURE		
Charitable activities		
Light and heat	243	-
Land preparation and tree maintenance	1,807	5,430
Gardening services	60,777	-
Donations paid	278,110	212,000
	340,937	217,430
Support costs		
Other		
Sundries	2,315	92
Governance costs		
Accountancy fees	2,520	1,920
Professional fees	10,000	-
Investment advisory fees	5,921	6,323
	18,441	8,243

This page does not form part of the statutory financial statements

The Carman Family Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2024**

	2024 £	2023 £
Total resources expended	<u>361,693</u>	<u>225,765</u>
Net expenditure before gains and losses	(320,128)	(207,363)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>41,353</u>	<u>-</u>
Net expenditure	<u><u>(278,775)</u></u>	<u><u>(207,363)</u></u>

This page does not form part of the statutory financial statements