The Castle Menzies SCIO

Report and Financial Statements

Year ended: 31 December 2025

Charity no: SC051439

The Castle Menzies SCIO
Report of the Trustees for the year ended 31 December 2025

The trustees and members of The Castle Menzies SCIO (TCMS) present their Report and Accounts for the year ended 31 December 2025.

Trustees
The trustees and members who served during the year were:

Tom Stone	Chair
Neil Menzies	Secretary
Luke Menzies	Treasurer
George Menzies	
Pauline Wyllie	
Alexander (Sandy) Lyell	
John McKenna (until 20.3.25)	
Paul Findlay (from 9.9.25)	

Governing document, governance and management
TCMS was established by becoming registered as a Scottish Charitable Incorporated Organisation (SCIO) with OSCR on 7 December 2021. TCMS was and is intended to be the successor charitable organization to The Menzies Charitable Trust (MCT).

TCMS is governed by its Constitution. The structure of the organisation consists of the Board, which holds regular meetings and generally controls the activities of the organisation, including the responsibility for monitoring and controlling the financial position of the organisation. The Board may appoint charity trustees to fill vacancies within itself. In considering such appointments the Board shall have regard to the need for charity trustees to be sufficiently available to support the organisation's staff and attend its properties from time to time including at short notice where required; and what it reasonably considers to be a suitable number of charity trustees for the effective operation of the organisation from time to time.

The President and Treasurer of the Menzies Clan Society are trustees and members of TCMS ex officiis. The hereditary Chief of Clan Menzies has the power to appoint one trustee. TCMS shall use its reasonable endeavours to ensure that one charity trustee is a lawyer qualified within the United Kingdom (practising, non-practising or retired). The maximum number of trustees is nine and the minimum is three.

With the exception of the Chair, Treasurer and Secretary, for whom there is no limit on their period of office, all trustees cease to be a trustee and member at the conclusion of the fourth AGM following their appointment but subject to a deemed re-election provision unless they confirm their resignation or a majority of trustees oppose such re-election. There are no restrictions on the number of terms any trustee may serve.

The Castle Manager reports to the trustees at their meetings, during which his reports are discussed. He is in regular contact with a nominated trustee acting as his effective line manager (currently Neil Menzies) on matters of significance which arise between his reports to the trustees.

The Castle Manager has established himself well in his role and continues to bring significant professionalism and skills to his work, as well as making further helpful efforts in developing TCMS's relationships with the local community.

Transition from MCT

During 2023 MCT took the required steps to allow TCMS to assume all responsibilities of MCT and to receive all of MCT's assets. This was effected by MCT transferring to TCMS by agreement all of its operations, activities, employees and business, together with the entitlement to all its funds and properties, as of 1 February 2023. During the following few months MCT transferred its cash assets and transferred all contractual commitments to TCMS. TCMS's entitlement to MCT's properties, their contents and its investments (established as of 1 February 2023 under the said agreement) will be realised in practical terms once the relevant legal processes to register such transfers have been completed. It was accepted that the transfer of the legal property title might take some time to complete, given the slow pace of such transactions and the unusual and historic nature of the properties and their titles. MCT instructed Lindsays as its solicitors to effect those property transactions. In the meantime, MCT placed the properties and their contents to the order of Scott McMaster, Castle Manager.

Following this hand-over date of 1 February 2023, MCT has only operated to receive outstanding payments due, to settle certain debts to creditors and to continue to transfer to TCMS any incoming funds. In all these respects MCT is operating as agent of TCMS.

The trustees will consider from time to time whether to continue to operate MCT, depending on whether it appears expedient to do so.

Charitable purposes, activities and achievements

TCMS's purposes are to hold, restore and maintain Castle Menzies, the Castle's walled garden and the Old Kirk of Weem, as important historic properties for the benefit of the public and to preserve these, and other heritable subjects and moveable objects which they may acquire and which are associated with Clan Menzies, for the benefit of the public.

THE CASTLE

The Castle is open to the public from Easter to late October each year.

Visitor numbers were good during the year, ending at 10,711 (2024: 8,355).

The annual Menzies Clan Society Gathering in August 2025 took place and was a successful and enjoyable occasion.

Repairs and Maintenance

The usual inspections, including high-level inspection of the Castle's roof and chimneys were carried out as usual.

A replacement for the Clan Chiefs' stone armorial over the front porch of the Castle, which had dilapidated substantially over the centuries due to weather erosion, was worked upon by specialist stone masons. Perth & Kinross Heritage Association kindly pledged £4,800 toward the cost of purchasing a new stone block for the purpose, which was duly purchased and shaped by a CNC cutting machine, pending the final hand chiselling stage, which is hoped to take place in the winter of 2026/27. A donor's board, naming major donors towards the cost of this work was commissioned.

Museum

The Clan Menzies museum continued to be maintained, along with a separate museum room for the Clan Gregor, by agreement with the Gregor Clan Society.

Walled Garden

The Walled Garden continued to be well maintained thanks to the now permanent part-time Gardener. The upper part of the Walled Garden continued to have visitor access prevented until the internal retaining wall can be made safe. To that end, further steps were made to attempt to obtain a grant from the SSE Griffin Wind Farm Community Fund to cover this work to the retaining wall.

Hilary Paterson was confirmed as TCMS's Garden Historian in May 2025 and she delivered a plan on options for improving the Walled Gardens, which was approved by trustees, with the work commencing in 2026.

The Highland Perthshire COVID Memorial, a set of wooden sculptures by artist Alec Finlay, was installed on the lawns of the Walled Gardens, accompanied by new cherry trees. There was an opening ceremony, attended by the artist, members of the public and several trustees on 18th May 2025.

Other improvements

A new IT system was established for TCMS, with email addresses for all trustees and a server for recording and retaining the charity's records.

Luke Menzies built new shelving for the drinks store on the ground floor of the Victorian wing.

Financial Review

Income	£217,545 (2024: £163,792) of which:
Income from visitors	£99,825 (2024: £94,841)
Castle room hire	£17,800 (2024: £14,823)
Tea Room and Shop sales	£33,544 (2024: £25,388)
Donations and legacies (incl. FoCM)	£62,881 (2024: £24,823)
Investment income	£3,495 (2024: £3,971)
Expenditure	£200,311 (2024: £172,263)

Reserves and Investment policy

Most of the reserves were held in cash. This gives a degree of flexibility to enable unexpected costs to be met or unexpected falls in income to be covered.
The investment policy was to liquidate all investments transferred from MCT.

Friends of Castle Menzies

FoCM continued to raise funds during the year towards the cost of items in the Castle and thanks go to the members of the Friends. Donations to FoCM during the year were £13,809.70 (2024: £3,827) with a closing balance of £7,763 at the end of the year (2024: £9,951) after expenditure on items and projects for the Castle approved by FoCM's members.

Major Donors

During the year the trustees were very grateful indeed to receive substantial cash donations from Brian McMinn and from Rita & Lawrence Allen, both Menzies Clan Society members in the USA and regular MCS clan gathering attendees.

Risk

There is a Risk Register, which is kept under review.
The fire equipment is professionally inspected annually. There is a regular electrical survey and report and a current certificate held.

The Castle Menzies SCIO
Report of the Trustees for the year ended 31 December 2025

Statement of Trustees' Responsibilities
In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that TCMS will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of TCMS. They are also responsible for safeguarding the assets of TCMS and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Remuneration Statements

TCMS's remuneration policy is as follows:

1. No remuneration or benefit of any kind is paid or provided to any trustee for their work and contributions toward the operation of TCMS.

2. TCMS had one key manager and employee, the Castle Manager. He was paid an annual salary, plus an annual bonus on occasions where the trustees consider one has been earned in the year, proportionate to the levels of hard work and commitment shown during the preceding year.

The rent-free use of the Castle Manager's Cottage at Castle Menzies, in which the Castle Manager must reside as a condition of employment, was the only employee benefit. Its potential rental value was estimated at £150 per week.

Other staff were engaged on a seasonal and casual basis. All their contributions are greatly appreciated by the Trustees.

There were no employees during the year who received pay of over £60,000.

This Report was approved by the trustees of TCMS on 21 September 2026 and signed on their behalf by



.....TRUSTEE

The Castle Menzies SCIO

Independent examiner's report to the Trustees of The Castle Menzies SCIO

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 7 to 12.

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 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The Charity's Trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the2005 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 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 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 Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulations

have not been met, or

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

Nick Cunningham ACCA
For and on behalf of Kelly Accounting Limited
Chartered Accountants
42 Comrie Street
Crieff PH7 4AX

Date 21 September 2026

The Castle Menzies SCIO
Receipts and payments account
for the Year Ended 31 December 2025

	Note	Unrestricted Funds 2025	Restricted funds 2025	**Total 2025**	Total 2024
Receipts					
Donations	1	62,881	-	**62,881**	24,823
Activities for generating funds	2	51,344	-	**51,344**	40,211
Investment income	3	648	2,847	**3,495**	3,917
Incoming resources from charitable activities	4	99,825	-	**99,825**	94,841
Total receipts		214,698	2,847	**217,545**	163,792
Payments					
Cost of generating funds	5	20,348	-	**20,348**	16,998
Charitable activities	6	162,563	17,400	**179,963**	155,265
Total payments		182,911	17,400	**200,311**	172,263
(Deficit)/excess of payments over receipts for the year before transfers		31,787	(14,553)	**17,234**	(8,471)
Transfers between funds		13,868	(13,868)	-	-
Funds transferred from The Menzies Charitable Trust		-	-	**-**	-
(Deficit)/excess of payments over receipts for the year		45,655	(28,421)	**17,234**	(8,471)

The Castle Menzies SCIO
Statement of Balances
as at 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	**2025 Total £**	2024 Total £
Bank & deposit balances					
Bank & deposit balances brought forward		104,392	41,975	**146,367**	154,838
Movement in year:					
Excess/(deficit) of receipts over payments for the year		45,655	(28,421)	**17,234**	(8,471)
Bank & deposit balances carried forward	8	150,047	13,554	**163,601**	146,367
				-	**-**
Assets					
Land and buildings		596,533	-	**596,533**	596,533
Display pieces		30,611	-	**30,611**	30,611
Fixtures & Fittings		5,674	-	**5,674**	5,674
Funds held by Menzies Charitable Trust		6,462	300	**6,762**	6,762
Debtors		3,035	-	**3,035**	3,035
		642,315	300	**642,615**	642,615
Liabilities					
Accounts payable		13,124	-	**13,124**	13,124
		13,124	-	**13,124**	13,124

The accounts were approved by the Trustees on 21 September 2026

For and on behalf of the Board of Trustees

Luke Menzies
Treasurer

The Castle Menzies SCIO
Notes to the accounts

		Unrestricted Funds 2025 **£**	Restricted Funds 2025 £	**Total 2025 £**	Total 2024 £
1	**Donations and legacies**				
Donations		62,860		**62,860**	23,549
Gift Aid Recovered		21	-	**21**	1,274
Legacies		-	-	**-**	-
		62,881	-	**62,881**	24,823
2	**Activities for generating funds**				
Tea and shop sales		33,544	-	**33,544**	25,388
Venue hire and event sales		17,800	-	**17,800**	14,823
		51,344	-	**51,344**	40,211
3	**Investment income**				
Dividends		-		**-**	151
Bank and deposit interest		648	2,847	**3,495**	3,766
		648	2,847	**3,495**	3,917
4	**Incoming resources from charitable activities**				
Admission fees		99,825	-	**99,825**	94,841
		99,825	-	**99,825**	94,841
5	**Cost of generating funds**				
Purchases for resale		15,511	-	**15,511**	13,392
Direct costs		4,837	-	**4,837**	3,606
		20,348	-	20,348	16,998

The Castle Menzies SCIO
Notes to the accounts

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	**Total 2025 £**	Total 2024 £
5 **Charitable activities**				
Staffing Costs				
Wages	52,510	-	**52,510**	48,506
Pension costs	1,619	-	**1,619**	1,361
Staff welfare	425	-	**425**	54
Volunteer costs	530	-	**530**	-
	55,084	-	**55,084**	49,921
Building costs				
Major fabric expenditure	430	-	**430**	17,159
Repairs and maintenance	38,130	17,400	**55,530**	12,866
Gardens maintenance	8,500	-	**8,500**	7,623
Light and heat	9,239	-	**9,239**	9,416
Rates	1,002	-	**1,002**	936
Cleaning	3,662	-	**3,662**	1,887
Health and safety	985	-	**985**	238
Insurance	15,065	-	**15,065**	12,194
Display pieces	2,024	-	**2,024**	792
Equipment purchases	1,158	-	**1,158**	14,673
	80,195	17,400	**97,595**	77,784
Other costs				
Advertising and marketing	2,228	-	**2,228**	420
Audit and accountancy fees	5,865	-	**5,865**	3,204
Professional fees	5,924	-	**5,924**	6,188
Legal fees	-	-	**-**	20
Bank Fees	505	-	**505**	137
Loan repayments	4,470	-	**4,470**	5,040
Credit card fees	5,004	-	**5,004**	1,622
Trustee meeting expenses	102	-	**102**	230
Motor Vehicle Expenses	899	-	**899**	828
Printing & Stationery	667	-	**667**	1,440
IT Software and Consumables	382	-	**382**	572
Subscriptions	1,835	-	**1,835**	5,682
Telephone & internet	(719)	-	**(719)**	2,173
Travel	42	-	**42**	4
Other general	80	-	**80**	-
	27,284	-	**27,284**	27,560
Total - charitable activities	162,563	17,400	**179,963**	**155,265**

Support costs have not been separately identified as the trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

The Castle Menzies SCIO
Notes to the accounts

6 Staff costs and numbers

	2025 £	2024 £
Salaries and wages	**52,510**	48,506
Pension contributions	**1,619**	1,361
	54,129	49,867

The SCIO had 3 full time equivalent employees in the year under review (2024: 3).

7 Trustee Remuneration and Related Party Transactions

The SCIO paid £330 to John McKenna for expenses related to IT support services during the year (2024: £410)

The SCIO re-imbursed expenses totalling £0 (2024: £75) and £540.00 (2024: £780) to Luke Menzies and Neil Menzies respectively.

No other trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

8 Bank and cash

	2025 £	2024 £
Bank of Scotland		
Castle current account	**12,360**	2,173
Friends of Castle Menzies	**7,763**	9,951
Donations account	**60,989**	1
Instant online account	**2**	345
Nationwide		
Endowment account	**5,791**	32,024
Reserve account	**69,731**	86,884
Cash in hand	**6,965**	14,989
	163,601	146,367

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The Castle Menzies SCIO
Notes to the accounts

9 Movements in Funds

	At 1/1/25	Receipts	Payments	Transfers between funds	At 31/12/25
Unrestricted fund	£	£	£	£	**£**
General fund	104,392	214,698	(182,911)	13,868	**150,047**
Restricted funds					
Endowment fund	32,024	2,847	-	(29,080)	**5,791**
Friends of Castle Menzies	9,951	-	(17,400)	15,212	**7,763**
Total funds	146,367	217,545	(200,311)	-	**163,601**

Endowment fund

The income of the Endowment fund may be used to cover the cost of rates, insurance, heating, repairs, and maintence of Castle Menzies.

The capital of the fund may be used to acquire land or other heritable property at Weem.

Friends of Castle Menzies Fund

The Friends of Castle Menzies fund represents donations from FOCM members and may be utilised for expenditure on items agreed by the members.

During the year the Fund transferred £6,200 to the general fund to assist with the purchase of new machinery.