

Charity registration number SC049568 (Scotland)

**THE BOLESKINE HOUSE FOUNDATION SCIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

THE BOLESKINE HOUSE FOUNDATION SCIO

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THE BOLESKINE HOUSE FOUNDATION SCIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 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 governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

The charitable purposes of the Foundation, as set out in its constitution, are:

- The restoration and preservation of the Boleskine House estate;
- To advance the education of the public in the subject of local Scottish history, with particular emphasis on the Boleskine House estate.
- To provide recreational activities with the object of improving the overall conditions of life for the public benefit, and
- To advance the improvement and conservation of the natural environment for the purpose of promoting sustainable development, facilitating bio-diversity and preserving wildlife and natural habitats for native species in and around the Boleskine estate).

THE BOLESKINE HOUSE FOUNDATION SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

During the period from April 2024 to April 2025, the charity continued its core work to restore and secure the future of Boleskine House and its wider estate.

Significant progress was made on the main building, building on the successful completion of earlier external works that rendered the structure wind and watertight. Throughout the year the charity focused on detailed design development, technical coordination and statutory approvals required to move into the final phase of restoration. This included the completion of designs for the full internal fit-out of the building, upgraded insulation, and a comprehensive transition from oil-based heating to renewable energy technologies. Listed Building Consent and Building Warrant for these works were granted during 2024.

Following the securing of consents, the charity appointed a professional quantity surveyor and undertook a competitive tender process for the final phase of works. During the reporting period the charity entered into a formal contract with Simpson Builders, a local main contractor, for the full internal fit-out of Boleskine House. This contract covers the completion of all internal construction works required to bring the building into operational use. In parallel, the charity started discussions with Distinctive Country Furniture for the delivery and installation of traditional timber panelling and associated heritage joinery, ensuring that the restored interiors are appropriate to the historic character of this Category B listed building.

Final completion of the building is now anticipated in the winter of 2025–2026, following which the charity will be able to fully activate its public, educational and community programmes from within the house.

Alongside the main building project, the charity continued to develop its environmental and nature-led initiatives across the estate, progressing with orchard and hedgerow planting across the estate. Further phases of our nature restoration works will be subject to future fundraising and grant applications.

The charity also continued planning for wider community-focused outdoor initiatives. The trustees progressed plans for future community flowerbeds around the house, intended to support biodiversity, provide volunteering opportunities and enhance the setting of Boleskine House for local residents and visitors.

Fundraising and engagement activity continued throughout the year. The charity maintained its Friends of Boleskine House subscription programme and published the annual *Boleskine* journal. Income was generated through crowdfunding campaigns, private donations and grants, supporting both capital works and environmental projects.

Financial review

The income and expenditure for the year are set out in the Statement of Financial Activities.

Total income for the year amounted to £1,710,511. The charity's principal sources of income continue to be private donations, grants and crowdfunding, with donors verified in accordance with the charity's Donations Policy (adopted 19 January 2021).

During the year, restricted grants and donations of £414,935 were received, principally to support the capital rebuild and de-carbonisation of the building with some toward the flowerbed projects.

Income from the Friends of Boleskine House subscription programme continued, with monthly and annual memberships providing a regular source of unrestricted funding. Additional income was generated through a combination of fundraising platforms including GoFundMe, PayPal, Stripe, Facebook, Amazon Smile, iZettle and direct bank transfer. A further £10,541 was raised through the sale of products, including mementos associated with the house.

Total expenditure for the year amounted to £54,390, the majority of which related running costs. Expenses on the building have been capitalised to the value of the heritage asset.

THE BOLESKINE HOUSE FOUNDATION SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Reserves policy

The trustees' policy is to maintain an unrestricted bank balance above £10,000, unless exceptional circumstances arise, in order to meet short-term obligations and unexpected costs. The trustees consider this level appropriate given the nature of the charity's activities and the scale of its capital programme, and the position is kept under regular review. Trustees receive financial updates on a monthly basis.

It is anticipated that the Reserves Policy will be increased once the capital rebuild has completed.

Plans for future periods

The trustees intend to continue with the historical research into the estate and to continue to restore the Category B listed Boleskine House. Grant applications have been lodged to provide financial support for the charity for the 2024-25 and 2025-26 financial years which, if successful, would see the capital works complete by the end of 2025. The remaining capital works are currently out to tender to obtain pricing while the charity works on its fundraising.

Structure, governance and management

The Boleskine House Foundation is a Scottish Charitable Incorporated Organisation (SCIO) governed by its constitution, and registered as a Scottish charity on 26 August 2019.

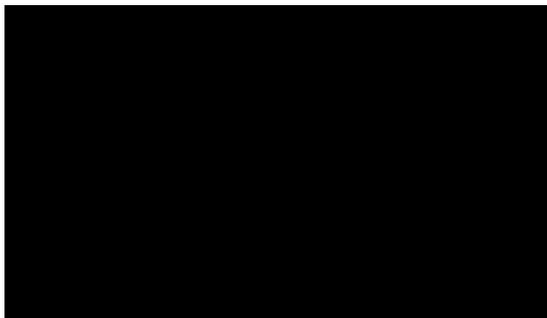
Registered Address:

The Gate Lodge
Boleskine House Estate
Foyers
Inverness
IV2 6XT

Scottish Charity Number:

SC049568

Current Trustees:



Auditor:

Thomson Cooper
3 Castle Court
Carnegie Campus
Dunfermline
KY11 8PB

THE BOLESKINE HOUSE FOUNDATION SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Recruitment and appointment of trustees

The management committee, who are the charity's trustees, meet monthly on Friday evenings GMT by video conference. There must be a minimum of three and a maximum of seven trustees.

Reference and administrative information, including those who served as trustees during the year, is listed above.

Auditor

In accordance with the company's articles, a resolution proposing that be reappointed as auditor of the company will be put at a General Meeting.

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:

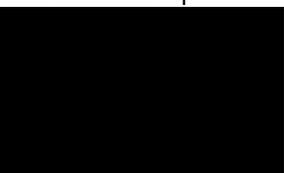
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 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.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



17 December 2025

THE BOLESKINE HOUSE FOUNDATION SCIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BOLESKINE HOUSE FOUNDATION SCIO

Opinion

We have audited the financial statements of The Boleskine House Foundation SCIO (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the 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 charity's affairs as at 5 April 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 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 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.

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 requires 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.

THE BOLESKINE HOUSE FOUNDATION SCIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BOLESKINE HOUSE FOUNDATION SCIO

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income, posting of unusual journals along with complex transactions and non-compliance with laws and regulations. We discussed these risks with management, designed audit procedures to test the timing and existence of revenue, tested a sample of journals to confirm they were appropriate and inspected minutes from meetings held by management and trustees for any reference to breaches of laws and regulations. In addition, we reviewed areas of judgement for indicators of management bias to address these risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards).

We reviewed the laws and regulations in areas that directly affect the financial statements including applicable charity and company law and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the charity.

We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. However the primary responsibility for the prevention and detection of fraud rests with the trustees.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

THE BOLESKINE HOUSE FOUNDATION SCIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BOLESKINE HOUSE FOUNDATION SCIO

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.

Other matters

In the previous accounting period the trustees considered that the audit requirement of Regulation 10(1) (a) to (c) of the Charities Accounts (Scotland) Regulations 2006 (as amended) did not apply. Therefore the prior period financial statements were not subject to audit.

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 auditor's 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.

Senior statutory auditor exemption

is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

18-12-25

Date:


For and on behalf of Thomson Cooper, Statutory Auditor
Dunfermline

THE BOLESKINE HOUSE FOUNDATION SCIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year		Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income from:						
Donations and legacies	2	1,284,721	-	393,931	1,678,652	479,461
Charitable activities	3	10,541	-	21,004	31,545	13,391
Investments	4	314	-	-	314	45
Total income		1,295,576	-	414,935	1,710,511	492,897
Expenditure on:						
Charitable activities	5	54,390	-	-	54,390	35,490
Total expenditure		54,390	-	-	54,390	35,490
Net income		1,241,186	-	414,935	1,656,121	457,407
Transfers between funds		(844,900)	1,237,962	(393,062)	-	-
Net movement in funds		396,286	1,237,962	21,873	1,656,121	457,407
Reconciliation of funds:						
Fund balances at 6 April 2024		141,200	1,156,247	-	1,297,447	840,040
Fund balances at 5 April 2025		537,486	2,394,209	21,873	2,953,568	1,297,447

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

THE BOLESKINE HOUSE FOUNDATION SCIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes				
Income from:					
Donations and legacies	2	464,292	-	15,169	479,461
Charitable activities	3	13,391	-	-	13,391
Investments	4	45	-	-	45
Total income		477,728	-	15,169	492,897
Expenditure on:					
Charitable activities	5	35,490	-	-	35,490
Total expenditure		35,490	-	-	35,490
Net income		442,238	-	15,169	457,407
Transfers between funds		(468,244)	523,498	(55,254)	-
Net movement in funds		(26,006)	523,498	(40,085)	457,407
Reconciliation of funds:					
Fund balances at 6 April 2023		167,206	632,749	40,085	840,040
Fund balances at 5 April 2024		141,200	1,156,247	-	1,297,447

THE BOLESKINE HOUSE FOUNDATION SCIO

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	9		17,013		17,359
Heritage assets	10		2,558,383		1,341,247
			<u>2,575,396</u>		<u>1,358,606</u>
Current assets					
Stocks	11	183		183	
Debtors	12	173,361		15,039	
Cash at bank and in hand		437,307		113,819	
		<u>610,851</u>		<u>129,041</u>	
Creditors: amounts falling due within one year	14	(232,679)		(190,200)	
Net current assets/(liabilities)			<u>378,172</u>		<u>(61,159)</u>
Total assets less current liabilities			<u>2,953,568</u>		<u>1,297,447</u>
The funds of the charity					
Restricted income funds	16	21,873		-	
Unrestricted funds - general	18	537,486		141,200	
Unrestricted funds - designated	17	2,394,209		1,156,247	
		<u>2,953,568</u>		<u>1,297,447</u>	

The financial statements were approved by the trustees on 17 December 2025



THE BOLESKINE HOUSE FOUNDATION SCIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations			1,547,774		307,738
Investing activities					
Purchase of tangible fixed assets		(7,464)		(66)	
Purchase of heritage assets		(1,217,136)		(373,498)	
Investment income received		314		45	
		<hr/>		<hr/>	
Net cash used in investing activities			(1,224,286)		(373,519)
Financing activities					
Repayment of borrowings		-		170,000	
		<hr/>		<hr/>	
Net cash generated from financing activities			-		170,000
Net increase in cash and cash equivalents			323,488		104,219
Cash and cash equivalents at beginning of year			113,819		9,600
			<hr/>		<hr/>
Cash and cash equivalents at end of year			437,307		113,819
			<hr/> <hr/>		<hr/> <hr/>

THE BOLESKINE HOUSE FOUNDATION SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Boleskine House Foundation SCIO is a Scottish Charitable Incorporated Organisation. The registered office is The Gate Lodge, Boleskine House Estate, Foyers, Inverness, IV2 6XT.

1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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. The principal accounting policies adopted are set out below.

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 next 12 months. 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.

Restricted funds are subject to specific conditions by donors or grantors 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE BOLESKINE HOUSE FOUNDATION SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

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:

Plant and equipment	20% straight line
Motor vehicles	20% straight line

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.

1.7 Heritage assets

Heritage assets are assets which have historical, artistic, scientific, technological, geographical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. They are intended to be preserved in trust for future generations because of their cultural, environmental or historical associations and can include historical buildings, historic motor vehicles, civic regalia, museum and gallery collections, statues and works of art.

The Boleskine House land and buildings are included in the Balance Sheet as a heritage asset at its current value. It is not practical to obtain a valuation at a reasonable cost, therefore this heritage assets is valued at cost.

Heritage assets are deemed to have indefinite lives and are not subject to depreciation, but the carrying amounts are reviewed where there is evidence of impairment such as physical damage. Any impairment will be recognised and measured in accordance with the Charity's general accounting policy on impairment.

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).

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.

THE BOLESKINE HOUSE FOUNDATION SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

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.

THE BOLESKINE HOUSE FOUNDATION SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	1,266,797	-	1,266,797	445,949	4,119	450,068
Grants	-	393,931	393,931	-	11,050	11,050
Membership fees	17,924	-	17,924	18,343	-	18,343
	<u>1,284,721</u>	<u>393,931</u>	<u>1,678,652</u>	<u>464,292</u>	<u>15,169</u>	<u>479,461</u>

Grants

National Lottery Heritage Fund	-	125,000	125,000	-	-	-
Energy Savings Trust	-	80,000	80,000	-	-	-
Garfield Weston Foundation	-	75,000	75,000	-	-	-
Vinehill trust	-	32,500	32,500	-	-	-
Great Glen Fund	-	20,000	20,000	-	-	-
SSE	-	20,000	20,000	-	-	-
Southern Electric	-	20,000	20,000	-	-	-
Pebble Trust	-	10,000	10,000	-	-	-
SSHT	-	4,581	4,581	-	-	-
D Oylly Carte Charitable Trust	-	4,000	4,000	-	-	-
Other	-	2,850	2,850	-	-	-
Highland Council - Nature restoration Fund	-	-	-	-	7,050	7,050
HDH Wills - for Hedge Row	-	-	-	-	1,000	1,000
Dalrymple Donaldson	-	-	-	-	3,000	3,000
	<u>-</u>	<u>393,931</u>	<u>393,931</u>	<u>-</u>	<u>11,050</u>	<u>11,050</u>

3 Income from charitable activities

	2025 £	2024 £
Sale of products and events	10,541	13,391
Crowd funding	21,004	-
	<u>31,545</u>	<u>13,391</u>

THE BOLESKINE HOUSE FOUNDATION SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Support costs allocated to activities (Continued)

Governance costs comprise:	2025 £	2024 £
Audit fees	7,500	200
Accountancy	4,300	-
Legal and professional	-	5,310
	<u>11,800</u>	<u>5,510</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Total £
Cost			
At 6 April 2024	32,100	-	32,100
Additions	1,364	6,100	7,464
	<u>33,464</u>	<u>6,100</u>	<u>39,564</u>
At 5 April 2025	33,464	6,100	39,564
	<u>33,464</u>	<u>6,100</u>	<u>39,564</u>
Depreciation and impairment			
At 6 April 2024	14,741	-	14,741
Depreciation charged in the year	6,692	1,118	7,810
	<u>21,433</u>	<u>1,118</u>	<u>22,551</u>
At 5 April 2025	21,433	1,118	22,551
	<u>21,433</u>	<u>1,118</u>	<u>22,551</u>
Carrying amount			
At 5 April 2025	12,031	4,982	17,013
	<u>12,031</u>	<u>4,982</u>	<u>17,013</u>
At 5 April 2024	17,359	-	17,359
	<u>17,359</u>	<u>-</u>	<u>17,359</u>

THE BOLESKINE HOUSE FOUNDATION SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Heritage assets

	Land & Buildings £	Construction & Restoration £	Total £
At 6 April 2024	335,000	1,006,247	1,341,247
Additions	-	1,217,136	1,217,136
At 5 April 2025	335,000	2,223,383	2,558,383

All those lands known as Boleskine House, General Wade's Military Road, Inverness, Scotland, IV2 6XT:

£170,000

All those lands known as The Coach House, Boleskine House, General Wade's Military Road, Inverness, Scotland, IV2 6XT:

£165,000

Total value of land:

£335,000

The figures used in these accounts represent the acquisition cost of the land in 2019/2020.

11 Stocks

	2025 £	2024 £
Finished goods and goods for resale	183	183

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
VAT Recoverable	173,361	15,039

13 Loans and overdrafts

	2025 £	2024 £
Other loans	170,000	170,000
Payable within one year	170,000	170,000

The loan is interest free, repayable on demand and unsecured. The loan can only be repaid at a future date if the charity has sufficient cash reserves. The arrangement had regulatory approval from OSCR in 2019 See Note 20.

THE BOLESKINE HOUSE FOUNDATION SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Borrowings		170,000	170,000
Deferred income	15	-	20,000
Trade creditors		53,678	-
Accruals		9,001	200
		<u>232,679</u>	<u>190,200</u>

15 Deferred income

	2025 £	2024 £
Other deferred income	-	20,000
	<u>-</u>	<u>20,000</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	-	20,000
	<u>-</u>	<u>20,000</u>
Movements in the year:		
Deferred income at 6 April 2024	20,000	-
Released from previous periods	(20,000)	-
Resources deferred in the year	-	20,000
	<u>-</u>	<u>20,000</u>
Deferred income at 5 April 2025	-	20,000
	<u>-</u>	<u>20,000</u>

THE BOLESKINE HOUSE FOUNDATION SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2024	Incoming resources	Transfers	At 5 April 2025
	£	£	£	£
National Lottery Heritage Fund	-	125,000	(125,000)	-
Energy Savings Trust	-	80,000	(80,000)	-
Garfield Weston Foundation	-	75,000	(66,107)	8,893
Vinehill Trust	-	32,500	(24,654)	7,846
Great Glen Fund	-	20,000	(20,000)	-
SSE	-	40,000	(40,000)	-
Pebble Trust	-	10,000	(10,000)	-
SSHT	-	4,581	-	4,581
D'Oyly Carte Charitable Trust	-	4,000	(3,626)	374
Highland Council	-	2,350	(2,350)	-
North Highlands Grant	-	500	(500)	-
Aviva Crowdfunding	-	21,004	(20,825)	179
	-	414,935	(393,062)	21,873
	=====	=====	=====	=====
Previous year:	At 6 April 2023	Incoming resources	Transfers	At 5 April 2024
	£	£	£	£
Restricted grants and donations	40,085	15,169	(55,254)	-
	=====	=====	=====	=====

THE BOLESKINE HOUSE FOUNDATION SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Restricted funds

(Continued)

National Lottery Heritage Fund

Funds Provided from the National Lottery Heritage Trust for the use of Internal Capital Restoration Works of Boleskine House, nature conservation activities around the house and delivery of events for the local community.

Energy Savings Trust

Funds provided from the Energy Savings Trust to decarbonise Boleskine House through the installation of air source heat pumps and a solar panels.

Garfield Weston Foundation

Funds provided from Garfield Weston Foundation to assist in the internal restoration of Boleskine House.

Vinehill Trust

Funds provided from Vinehill Trust for the restoration of fireplaces within Boleskine House.

Great Glen Fund

Funds provided from Great Glen Energy Co-op Fund and Foundation Scotland, administered by Foundation Scotland to contribute towards the cost of installing solar panels and air source heat pumps, with the aim to reduce carbon for Boleskine House.

SSE

Funds provided from SSE to contribute towards the cost of installing solar panels and air source heat pumps, with the aim to reduce carbon for Boleskine House.

Pebble Trust

Funds Provided from The Pebble Trust to assist in decarbonisation of Boleskine House.

Stanley Smith (UK) Horticulture Trust

Funds provided from the Stanley Smith (UK) Horticulture Trust for garden reinstatement works.

D'Oyly Carte Charitable Trust

Funds provided from D'Oyly Carte Charitable Trust for the reinstatement of historical flower beds.

Highlands & Islands Climate Hub

Funds provided by The Highlands & Islands Climate hub for use in line with the Chairty's activities and aims.

Highland Council

Funds provided by The Highland Council, for the use on historical site restoration.

North Highlands Grant

Funds provided by The Highland Council, Nature Restoration Fund for the use on historical restoration.

Aviva Crowdfunding

Funds were crowdfunding online for the purpose of restoration of Boleskine House.

THE BOLESKINE HOUSE FOUNDATION SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

17 Unrestricted funds - designated

These are funds which have been put aside by the Trustees of the charity to cover the replacement value of the building.

	At 6 April 2024 £	Transfers £	At 5 April 2025 £
Heritage asset fund	-	20,825	20,825
	1,156,247	1,217,137	2,373,384
	<u>1,156,247</u>	<u>1,237,962</u>	<u>2,394,209</u>
Previous year:	At 6 April 2023 £	Transfers £	At 5 April 2024 £
Heritage asset fund	782,749	373,498	1,156,247
	<u>782,749</u>	<u>373,498</u>	<u>1,156,247</u>

18 Unrestricted funds

The unrestricted funds of the charity 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.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2025 £
General funds	141,200	1,295,576	(54,390)	(844,900)	537,486
	<u>141,200</u>	<u>1,295,576</u>	<u>(54,390)</u>	<u>(844,900)</u>	<u>537,486</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2024 £
General funds	-	-	-	373,498	373,498
	167,206	477,728	(35,490)	(841,742)	(232,298)
	<u>167,206</u>	<u>477,728</u>	<u>(35,490)</u>	<u>(468,244)</u>	<u>141,200</u>

The fixed asset fund represents the net book value of fixed assets. Depreciation for each period is charged to the fund and the cost of assets purchased is transferred in.

THE BOLESKINE HOUSE FOUNDATION SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

19 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £
At 5 April 2025:				
Tangible assets	17,013	-	-	17,013
Heritage assets	164,174	2,394,209	-	2,558,383
Current assets/(liabilities)	356,299	-	21,873	378,172
	<u>537,486</u>	<u>2,394,209</u>	<u>21,873</u>	<u>2,953,568</u>
	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 5 April 2024:				
Tangible assets	17,359	-	-	17,359
Heritage assets	185,000	1,156,247	-	1,341,247
Current assets/(liabilities)	(61,159)	-	-	(61,159)
	<u>141,200</u>	<u>1,156,247</u>	<u>-</u>	<u>1,297,447</u>

THE BOLESKINE HOUSE FOUNDATION SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

20 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year, four trustees received reimbursement of out-of-pocket expenses incurred in carrying out their duties. Total reimbursements paid were £1,202. Reimbursements were made in accordance with the charity's expenses policy, were approved by the trustees, and no trustee received any other remuneration or benefits from the charity during the year.

During the year the charity received donations of £977,525 from a relative of a trustee. The donations were voluntary, were received on normal charitable terms, and were not conditional on any special benefit to the donor. In addition, a relative acted as a volunteer and was reimbursed £175 for out-of-pocket expenses incurred while volunteering, principally travel and incidental costs.

During the year no amounts were repaid relating to the loan agreement with Loch Ness Retreat Limited (formerly Boleskine House Limited), a company owned by a trustee and a relative. The loan was granted to facilitate the sale of the Boleskine House to the charity in December 2019. The principal amount of the loan was £170,000 (2024: £170,000), the loan is interest free and repayable upon demand.

THE BOLESKINE HOUSE FOUNDATION SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

21 Prior period adjustment

Changes to the balance sheet

	At 5 April 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Heritage assets	335,000	1,006,247	1,341,247
Designated Fund	-	1,156,247	1,156,247
Unrestricted funds	291,200	(150,000)	141,200
Total equity	<u>291,200</u>	<u>1,006,247</u>	<u>1,297,447</u>

Changes to the profit and loss account

	Period ended 5 April 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	408,988	(373,498)	35,490
Net movement in funds	<u>83,909</u>	<u>373,498</u>	<u>457,407</u>