

COMPANY REGISTRATION NUMBER: SC267317

CHARITY REGISTRATION NUMBER: SC044296

**Clan Donnachaidh Society
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 December 2025**

BK PLUS
Chartered Certified Accountants
26/30 Bonnethill Road
Pitlochry
PH16 5BS

Clan Donnachaidh Society
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2025

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Clan Donnachaidh Society
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 December 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	Clan Donnachaidh Society
Charity registration number	SC044296
Company registration number	SC267317
Principal office and registered office	51 Atholl Road Pitlochry Perthshire PH16 5BU

The trustees

Mr A G H Robertson of Struan (Clan Chief)	
Mr J E Duncan (Chairman)	
Mrs K P Duncan	
Mr E F Guevara	
Mrs D R Reid	(Appointed 24 August 2025)
Mrs E A Reid	
Mr I D Reid	(Appointed 20 October 2025)
Mr A Robertson of Drumachuine	
Mr E A Stewart	
Mr J Robertson	(Retired 14 August 2026)
Ms S Robertson	
Ms S McNutt	(Retired 31 May 2026)

Independent examiner	Graeme Tough C A 26/30 Bonneathill Road Pitlochry PH16 5BS
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Structure, governance and management

The charity is a company registered in Scotland and limited by guarantee incorporated under the Companies Act 2006. The company has been registered as a Scottish charity since 2 October 2013.

The detailed rules regarding the appointment, term of office and compulsory retirement of trustees are set out in Section 8 of the Memorandum and Articles of Association.

Training is given to trustees as and when required. OSCR guidance and updates are shared with trustees when available.

When new trustees are elected the Society makes them aware of their responsibilities, the governing document, administrative procedures and the history of the charity.

Clan Donnachaidh Society

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Objectives and activities

The objectives and activities of the charity are:

(a) to promote the history, heritage and sentiment of the Clan Donnachaidh in Scotland and elsewhere in the world;

(b) to promote education of the public generally and conduct educational research programmes, produce publications and create other materials conducive to the objects;

(c) to provide, maintain and administer facilities for the advancement of education and for the conservation and preservation of the lands, buildings, traditions, museum, records, and artefacts of whatever nature relating to the Clan Donnachaidh;

(d) to encourage, sustain and support educational establishments and other charitable bodies by giving from time to time grants, prizes, subscriptions and donations; and

(e) to do anything as will further the attainment of these Objectives, except that the members of the Trust will not be permitted to do anything political or sectarian in their capacity as members of the Trust or which will cause the Trust to cease being recognised as a charity in Scotland.

Clan Donnachaidh Society

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Achievements and performance

During the Year ended 31 December 2025, the Society made progress against its primary objectives. The Society hosted both a smaller spring gathering and the annual Clan Gathering in August 2025, based in and around Clan Lands and Pitlochry. The latter Clan Gathering was well attended by both regular and, pleasingly, new clan members. A week long series of events, with a new "Fun Day" based at the Clan Museum to celebrate, which included an informal lunch with Council members, a walk up Bruar Falls, and the opportunity to purchase Clan merchandise. The event aimed at providing an early opportunity in the week to connect with clan members and put focus onto the Society's existing assets, and will be repeated in future years. Additionally, events including the annual Kirk Service and a new "Walk around the Kirk" were held, again with the intention of raising awareness and sharing clan history with attendees.

Further afield, the Society continued to receive positive updates from branches on events and games attended. Council believes the branches have a significant role to play in the Society's future, with the majority of interest and support for the Society coming from overseas. The Society believes that maintaining a positive relationship with each branch, fostered by the International Vice Chair, as well as each branch being well run, inclusive and properly governed, underpins ongoing support for the Society in general.

In 2024, we reported that the Society was a grateful recipient of a generous legacy from a clan member based in the USA. We had anticipated receiving the funds in full during the FY25 year, however, that has not materialised as it has taken longer for the executors to liquidate the estate than originally anticipated. During the year, Council explored options for improvements at Bruar and for the Kirk, however, due to increased build costs, it was agreed to scale back its plans. The Society continues to maintain close contact with the executors and is confident that funds will be made available in due course.

It remains the Council's intention to upgrade the Clan Museum which benefits from extremely buoyant footfall rates and therefore has great potential to attract both local and international visitors. In delivering an improved experience at the Museum and through the website which was launched in FY2024, Council is confident it can fulfill its objectives in future years.

Clan Donnachaidh Society

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Financial review

The Society received an initial payment of £77,965 from a legacy of a former member from the United States. This is being administered by the Atholl Rannoch Society and has been gifted specifically for assisting the activities of the Clan Museum. Other cash donations were £1,760 (2024: £6,231), which have reduced after the Struan Kirk was acquired by the Society last year.

The largest ongoing source of income continued to be the letting of property at Bruar, which produced rent of £18,696 (2024: £18,696). Clan Gathering income increased to £5,114 (2024: £2,659) but was applied fully to similarly increased expenditure on this event. Other sources produced income levels similar to the previous year. Total income for the year was £129,895 (2024: £416,747, including £364,282 for acquisition of Struan Kirk).

Total expenditure for the year increased to £83,094 (2024: £50,330). Within this, repairs and maintenance increased to £8,939 (2024: £1,134), largely due to the cost of decorating work on the interior of Struan Kirk. There was also an increase in legal and professional fees to £18,944 (2024: £4,156), comprised mainly of surveying and architects fees incurred in investigating options for developing the Clan Centre at Bruar. The other main categories seeing an increase were goods purchased for resale, payroll costs, and Clan Gathering expenses.

Listed investments held by the Society made a gain in value of £22,897 (2024: gain of £2,652).

The overall result for the year was net income of £69,698 (2024: net income of £369,069) which increased total funds to £1,156,089 (2024: £1,086,391).

Of total funds, the amount ring-fenced for specific purposes at 31 December 2025 was £148,133 (2024: £82,403). A detailed analysis of all funds is shown in note 23 to the financial statements.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on 21 August 2026 and signed on behalf of the board of trustees by:

Jonn E Duncan

Mr J E Duncan (Chairman)
Trustee

Clan Donnachaidh Society

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Clan Donnachaidh Society

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Clan Donnachaidh Society ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Clan Donnachaidh Society

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Clan Donnachaidh Society

(continued)

Year ended 31 December 2025

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Graeme Tough C A
Independent Examiner

26/30 Bonneathill Road
Pitlochry
PH16 5BS

21 August 2026

Clan Donnachaidh Society
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations, legacies and membership	5	11,581	79,024	90,605	380,251
Charitable activities	6	9,814	–	9,814	8,108
Investment income	7	24,109	2,819	26,928	26,678
Other income	8	2,548	–	2,548	1,710
Total income		<u>48,052</u>	<u>81,843</u>	<u>129,895</u>	<u>416,747</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	9	(2,874)	–	(2,874)	(2,905)
Expenditure on charitable activities	10,11	(56,857)	(23,363)	(80,220)	(47,425)
Total expenditure		<u>(59,731)</u>	<u>(23,363)</u>	<u>(83,094)</u>	<u>(50,330)</u>
Net gains on investments	12	15,647	7,250	22,897	2,652
Net income and net movement in funds		<u>3,968</u>	<u>65,730</u>	<u>69,698</u>	<u>369,069</u>
Reconciliation of funds					
Total funds brought forward		<u>1,003,988</u>	<u>82,403</u>	<u>1,086,391</u>	<u>717,322</u>
Total funds carried forward		<u>1,007,956</u>	<u>148,133</u>	<u>1,156,089</u>	<u>1,086,391</u>

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 10 to 22 form part of these financial statements.

Clan Donnachaidh Society
Company Limited by Guarantee
Statement of Financial Position
31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	839,962	840,002
Investments	18	181,504	155,016
		<u>1,021,466</u>	<u>995,018</u>
Current assets			
Stock	19	1,100	2,747
Debtors	20	6,054	8,618
Cash at bank and in hand		143,220	94,319
		<u>150,374</u>	<u>105,684</u>
Creditors: amounts falling due within one year	21	<u>15,751</u>	<u>14,311</u>
Net current assets		<u>134,623</u>	<u>91,373</u>
Total assets less current liabilities		<u>1,156,089</u>	<u>1,086,391</u>
Net assets		<u>1,156,089</u>	<u>1,086,391</u>
Funds of the charity			
Restricted funds		148,133	82,403
Unrestricted funds:			
Revaluation reserve		255,000	255,000
Other unrestricted income funds		752,956	748,988
Total unrestricted funds		<u>1,007,956</u>	<u>1,003,988</u>
Total charity funds	23	<u>1,156,089</u>	<u>1,086,391</u>

For the year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 10 to 22 form part of these financial statements.

Clan Donnachaidh Society

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2025

These financial statements were approved by the board of trustees and authorised for issue on 21 August 2026, and are signed on behalf of the board by:



Mrs E A Reid
Trustee

The notes on pages 10 to 22 form part of these financial statements.

Clan Donnachaidh Society
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 51 Atholl Road, Pitlochry, Perthshire, PH16 5BU.

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 Companies Act 2006.

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.

Rounding of monetary values throughout the financial statements has been completed to the nearest pound sterling.

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.

No significant judgements, estimates or assumptions were made in this period.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency by applying the average exchange rate applying in the month in which transactions fall. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Clan Donnachaidh Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Donations and legacy income is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Donations of trading stock are valued using current unit costs. Donations of other non-financial assets are, in the absence of a professional valuation, included at market value according to the best judgement of the trustees.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned. This includes fundraising income and income from attendees at the AGM Dinner.

Income from membership subscriptions is treated according to the duration of membership: annual subscriptions are recognised when received; 5 Year subscriptions are apportioned over 5 years and the appropriate annual amounts recognised as they fall due; Lifetime subscriptions are apportioned over 10 years. The balance of 5 Year and Lifetime membership income not brought into income by the end of any one year is accounted for as deferred income within creditors.

Resources expended

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Tangible assets

All fixed assets are initially recorded at cost.

Clan Donnachaidh Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 15% reducing balance
Computer equipment	- 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Clan Donnachaidh Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 or preference 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.

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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and deposits held at call with banks.

Clan Donnachaidh Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Investment property

Investment properties are revalued on a regular basis at their fair values in accordance with the Financial Reporting Standard 102. The surplus or deficit on revaluation is transferred to the statement of financial activities.

No depreciation is provided in respect of such properties. Although the Companies Act 2006 would normally require the systematic annual depreciation of fixed assets it is believed that this policy of not providing depreciation is necessary for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

4. Limited by guarantee

The liability of each member in the event that the company is wound up is limited to £1.

5. Donations, legacies and membership

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Cash donations	701	1,059	1,760
Heritable property donations	—	—	—
Legacies			
Legacies	—	77,965	77,965
Subscriptions			
Subscriptions and contributions to Clan Annual	10,880	—	10,880
	<u>11,581</u>	<u>79,024</u>	<u>90,605</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Cash donations	910	5,321	6,231
Heritable property donations	364,282	—	364,282
Legacies			
Legacies	—	—	—
Subscriptions			
Subscriptions and contributions to Clan Annual	9,738	—	9,738
	<u>374,930</u>	<u>5,321</u>	<u>380,251</u>

Clan Donnachaidh Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Sale of goods/services as part of direct charitable activities	4,700	4,700	5,449	5,449
Income from Clan Gathering	5,114	5,114	2,659	2,659
	<u>9,814</u>	<u>9,814</u>	<u>8,108</u>	<u>8,108</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Income from investment properties	18,696	–	18,696
Income from listed investments	4,834	2,685	7,519
Bank interest receivable	579	134	713
	<u>24,109</u>	<u>2,819</u>	<u>26,928</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from investment properties	18,696	–	18,696
Income from listed investments	4,377	3,097	7,475
Bank interest receivable	337	171	507
	<u>23,410</u>	<u>3,268</u>	<u>26,678</u>

8. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Employment Allowance	2,473	2,473	1,710	1,710
Other income	75	75	–	–
	<u>2,548</u>	<u>2,548</u>	<u>1,710</u>	<u>1,710</u>

9. Investment management costs

Portfolio management consists of fees charged for management of the listed investments held by the Society.

Property expenses are those relating to the buildings let to House of Bruar.

Clan Donnachaidh Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

9. Investment management costs *(continued)*

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Portfolio management	980	980	974	974
Property insurance	1,796	1,796	1,877	1,877
Property security	98	98	54	54
	<u>2,874</u>	<u>2,874</u>	<u>2,905</u>	<u>2,905</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Clan promotion	51,261	13,914	65,175
Struan Kirk	—	9,449	9,449
Support costs	5,596	—	5,596
	<u>56,857</u>	<u>23,363</u>	<u>80,220</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Clan promotion	40,748	—	40,748
Struan Kirk	—	1,846	1,845
Support costs	4,831	—	4,832
	<u>45,579</u>	<u>1,846</u>	<u>47,425</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Clan promotion	65,175	—	65,175	40,748
Struan Kirk	9,449	—	9,449	1,845
Governance costs	—	5,596	5,596	4,832
	<u>74,624</u>	<u>5,596</u>	<u>80,220</u>	<u>47,425</u>

12. Net gains on investments

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Gains/(losses) on listed investments	15,647	7,250	22,897

Clan Donnachaidh Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

12. Net gains on investments *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Gains/(losses) on listed investments	<u>1,589</u>	<u>1,063</u>	<u>2,652</u>

13. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	40	47
Foreign exchange differences	<u>—</u>	<u>199</u>

14. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,660</u>	<u>3,300</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	22,640	21,526
Social security costs	2,473	1,710
Employer contributions to pension plans	486	458
	<u>25,599</u>	<u>23,694</u>

The average head count of employees during the year was 1 (2024: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff - administration	<u>1</u>	<u>1</u>

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

16. Trustee remuneration and expenses

No remuneration was paid to any trustee during the year (2024: nil).

No expenses were reimbursed to trustees during the year (2024: £79 paid to 1 trustee for Clan Gathering expenses).

Clan Donnachaidh Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

17. Tangible fixed assets

	Investment property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2025 and 31 December 2025	<u>839,735</u>	<u>1,419</u>	<u>783</u>	<u>841,937</u>
Depreciation				
At 1 January 2025	–	1,152	783	1,935
Charge for the year	–	40	–	40
At 31 December 2025	<u>–</u>	<u>1,192</u>	<u>783</u>	<u>1,975</u>
Carrying amount				
At 31 December 2025	<u>839,735</u>	<u>227</u>	<u>–</u>	<u>839,962</u>
At 31 December 2024	<u>839,735</u>	<u>267</u>	<u>–</u>	<u>840,002</u>

Tangible fixed assets held at valuation

The investment property is comprised of the land and buildings of the Clan Centre, situated at Bruar, and the land and buildings of Struan Kirk.

The Bruar property was valued on 23 January 2019 by Graham & Sibbald, Chartered Surveyors. The trustees are of the opinion that the property value at the year end is not significantly different from that valuation.

Struan Kirk has been included in the accounts at the valuation used for insurance purposes in 2024 when acquired, plus legal fees on acquisition. A professional valuation has not yet been carried out.

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Investment property £
At 31 December 2025	
Aggregate cost	584,735
Aggregate depreciation	<u>–</u>
Carrying value	<u>584,735</u>
 At 31 December 2024	
Aggregate cost	584,735
Aggregate depreciation	<u>–</u>
Carrying value	<u>584,735</u>

Clan Donnachaidh Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

18. Investments

	Listed investments £
Cost or valuation	
At 1 January 2025	155,016
Additions	21,429
Disposals	(18,507)
Fair value movements	23,566
At 31 December 2025	<u>181,504</u>
Impairment	
At 1 January 2025 and 31 December 2025	
Carrying amount	
At 31 December 2025	<u>181,504</u>
At 31 December 2024	<u>155,016</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments are valued at closing prices achieved on the respective stock exchange on the last day of the charity's accounting period.

19. Stocks

	2025 £	2024 £
Goods for resale	<u>1,100</u>	<u>2,747</u>

20. Debtors

	2025 £	2024 £
Trade debtors	168	103
Prepayments and accrued income	1,043	1,008
Other debtors	<u>4,843</u>	<u>7,507</u>
	<u>6,054</u>	<u>8,618</u>

21. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,674	4,431
Social security and other taxes	212	199
Subscriptions in advance	10,245	9,597
Other creditors	<u>620</u>	<u>84</u>
	<u>15,751</u>	<u>14,311</u>

Clan Donnachaidh Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £486 (2024: £458).

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025	Income	Expenditure	Gains and losses 31 December 2025	At 31 December 2025
	£	£	£	£	£
General funds	384,706	48,052	(59,731)	15,647	388,674
Revaluation reserve	255,000	—	—	—	255,000
Struan Kirk land and buildings	364,282	—	—	—	364,282
	<u>1,003,988</u>	<u>48,052</u>	<u>(59,731)</u>	<u>15,647</u>	<u>1,007,956</u>

	At 1 January 2024	Income	Expenditure	Gains and losses 31 December 2024	At 31 December 2024
	£	£	£	£	£
General funds	387,725	43,876	(48,484)	1,589	384,706
Revaluation reserve	255,000	—	—	—	255,000
Struan Kirk land and buildings	—	364,282	—	—	364,282
	<u>642,725</u>	<u>408,158</u>	<u>(48,484)</u>	<u>1,589</u>	<u>1,003,988</u>

Clan Donnachaidh Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2025	Income	Expenditure	Gains and losses	At 31 December 2025
	£	£	£	£	£
Genealogy	3,225	–	1	–	3,226
Educational	59,842	2,685	–	7,250	69,777
Struan Kirk	14,336	1,193	(9,450)	–	6,079
Piper statue fund	5,000	–	–	–	5,000
Atholl Rannoch Society	–	77,965	(13,914)	–	64,051
	<u>82,403</u>	<u>81,843</u>	<u>(23,363)</u>	<u>7,250</u>	<u>148,133</u>

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
Genealogy	3,225	–	–	–	3,225
Educational	55,681	3,098	–	1,063	59,842
Struan Kirk	10,691	5,491	(1,846)	–	14,336
Piper statue fund	5,000	–	–	–	5,000
Atholl Rannoch Society	–	–	–	–	–
	<u>74,597</u>	<u>8,589</u>	<u>(1,846)</u>	<u>1,063</u>	<u>82,403</u>

The Genealogy Fund is maintained to fund the costs of research into the genealogy of the Clan.

The Educational Fund has been formed from the assets of the Clan Donnachaidh Educational Trust, which amalgamated with the Society towards the end of 2016. This fund will be applied in line with the objectives of that former Trust.

The Struan Kirk Fund holds donations and other income received for the renovation and maintenance of Struan Kirk. Expenses of running the Kirk are set against this fund up to the available balance.

The Atholl Rannoch Society Fund represents a legacy from a trust set up in 2003 by the late Mary Elsie Robertson, a former member of the Society. The gift was made to the Rannoch Atholl Society, which is administering funds to ultimately benefit the purposes of the Clan Donnachaidh Museum. A first instalment was received this year.

Clan Donnachaidh Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	839,962	–	839,962
Investments	132,415	49,089	181,504
Current assets	51,330	99,044	150,374
Creditors less than 1 year	(15,751)	–	(15,751)
Net assets	1,007,956	148,133	1,156,089

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	840,002	–	840,002
Investments	113,177	41,839	155,016
Current assets	65,120	40,564	105,684
Creditors less than 1 year	(14,311)	–	(14,311)
Net assets	1,003,988	82,403	1,086,391

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	181,504	155,016

26. Related parties

There were no transactions with related parties such as require disclosure by the Financial Reporting Standard 102.

Clan Donnachaidh Society
Company Limited by Guarantee
Management Information
Year ended 31 December 2025

The following pages do not form part of the financial statements.

Clan Donnachaidh Society
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2025

	2025 £	2024 £
Income and endowments		
Donations, legacies and membership		
Cash donations	1,760	6,231
Heritable property donations	–	364,282
Legacies	77,965	–
Subscriptions and contributions to Clan Annual	10,880	9,738
	<u>90,605</u>	<u>380,251</u>
 Charitable activities		
Sale of goods/services as part of direct charitable activities	4,700	5,449
Income from Clan Gathering	5,114	2,659
	<u>9,814</u>	<u>8,108</u>
 Investment income		
Income from investment properties	18,696	18,696
Income from listed investments	7,519	7,475
Bank interest receivable	713	507
	<u>26,928</u>	<u>26,678</u>
 Other income		
Employment Allowance	2,473	1,710
Other income	75	–
	<u>2,548</u>	<u>1,710</u>
 Total income	<u>129,895</u>	<u>416,747</u>

Clan Donnachaidh Society

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2025

	2025 £	2024 £
Expenditure		
Investment management costs		
Portfolio management	980	974
Property insurance	1,796	1,877
Property security	98	54
	<u>2,874</u>	<u>2,905</u>
Expenditure on charitable activities		
Opening stock	2,747	3,127
Purchases	4,661	1,927
Closing stock	1,100	2,747
Wages and salaries	22,640	21,526
Employer's NIC	2,473	1,710
Pension costs	486	458
Rates and water	—	(1,887)
Light and heat	529	877
Repairs and maintenance	8,939	1,134
Insurance	2,121	1,453
Other establishment	639	490
Other motor/travel costs	155	73
Legal and professional fees	18,943	4,156
Telephone	1,643	1,509
Other office costs	2,493	2,316
Depreciation	40	47
Other interest payable and similar charges	567	477
Foreign exchange gain/loss	—	199
Clan Annual expenses	4,614	4,489
Clan Gathering and AGM expenses	5,910	2,968
Advertising	1,546	3,024
Sundry expenses	174	99
	<u>80,220</u>	<u>47,425</u>
Total expenditure	<u>83,094</u>	<u>50,330</u>
Net gains on investments		
Gains/(losses) on listed investments	22,897	2,652
Net income	<u>69,698</u>	<u>369,069</u>

Clan Donnachaidh Society

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2025

	2025 £	2024 £
Expenditure on charitable activities		
Clan promotion		
<i>Activities undertaken directly</i>		
Opening stock	2,747	3,127
Purchases	4,661	1,927
Closing stock	(1,100)	(2,747)
Wages and salaries	22,640	21,526
Employer's NIC	2,473	1,710
Pension costs	486	458
Rates and water	–	(1,887)
Repairs and maintenance	1,202	815
Insurance	938	804
Security	639	490
Travel and subsistence	155	73
Legal and professional fees	13,914	–
Telephone	1,643	1,509
Other office costs	2,493	2,316
Depreciation	40	47
Clan Annual expenses	4,614	4,489
Clan Gathering and AGM expenses	5,910	2,968
Advertising	1,546	3,024
Sundry expenses	174	99
	<u>65,175</u>	<u>40,748</u>
Struan Kirk		
<i>Activities undertaken directly</i>		
Light & heat	529	877
Repairs & maintenance	7,737	319
Insurance	1,183	649
	<u>9,449</u>	<u>1,845</u>
Governance costs		
Accountancy fees	3,992	3,652
Legal and professional fees	1,024	504
Governance costs - costs of trustees' meetings	13	–
Other finance costs	567	477
Governance costs - foreign exchange gain/loss	–	199
	<u>5,596</u>	<u>4,832</u>
Expenditure on charitable activities	<u>80,220</u>	<u>47,425</u>

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