Report of the Trustees and

Financial Statements For The Year Ended 31st March 2026

for

Clan Macpherson Museum Trust
Charity Number SC020005

Sir William and Lady Sheila Macpherson of
Cluny Museum Endowment Fund
Charity Number SC035718

Clan Macpherson Trust
Charity Number SC010820

Goldwells
15-17 High Street
Kingussie
Inverness-Shire
PH21 1HS

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For The Year Ended 31st March 2026

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CLAN MACPHERSON MUSEUM TRUST
SIR WILLIAM AND LADY SHEILA MACPHERSON OF CLUNY MUSEUM ENDOWMENT FUND
CLAN MACPHERSON TRUST

Reference and Administrative Details
For The Year Ended 31st March 2026

Principal address	Clan Macpherson Museum Main Street Newtonmore Inverness-shire PH20 1DE
Independent examiner	Goldwells 15-17 High Street Kingussie Inverness-Shire PH21 1HS
Bankers	Royal Bank of Scotland 61 Forrest Road Edinburgh EH1 2QP
Investment managers	Brewin Dolphin 23 Rubislaw Terrace Aberdeen AB10 1XE

CLAN MACPHERSON MUSEUM TRUST
SIR WILLIAM AND LADY SHEILA MACPHERSON OF CLUNY MUSEUM ENDOWMENT FUND
CLAN MACPHERSON TRUST

Reference and Administrative Details
For The Year Ended 31st March 2026

Trustees:
Angus CS Macpherson of Biallid
Annie Le Roy-Lewis (Trustee of Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund)
Bruce JS Macpherson (Resigned as Convener 4 March 2024)
Ewen SL Macpherson (Chairman of Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund) (Resigned October 2025)

Nominated by the Clan Macpherson Association (year of appointment):
Ex Officio: Vice-Chair Clan Macpherson Association: Derek Macpherson (2024)
Alexander Macpherson younger of Pitmain (2022) (Elected as Convener 21 March 2024)
Donna Macpherson-Rucks (2024)
Ian Macpherson (2022)
Adam de Totth (2024)
Bonnie Mcpherson (2024)

Additionally: Alastair Macpherson of Pitmain is a Trustee of the Clan Macpherson Trust and Angus CS Macpherson of Biallid, Chair of Clan Macpherson Association, is ex-officio Trustee of Clan Macpherson Trust and Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund

Honorary Treasurer Valerie Macpherson (also for Clan Macpherson Trust and Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund)

Honorary Secretary Adam de Totth (also for Clan Macpherson Trust; Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund) (Resigned)

Museum Advisory Committee (MAC) Includes all Trustees, the Honorary Secretary and Honorary Treasurer of the Clan Macpherson Museum Trust, the Custodian, the Museum Mentor, the Museum Development Officer and:

Allan Macpherson-Fletcher (Chairman)
George McPherson (USA)
Helen Barton
Morrigan Alcorn
Dr DAJ (Jim) Macpherson (2023)
Denise Lagundzin
Moray Cattanach
Honorary Secretary: Joyce Cattanach (2024)

Curator
Paul McPherson (Appointed 1 March 2024)

Museum Mentor
Dan Cottam (Appointed 20 April 2023)

Museum Development Officer
Dr Bowen Gillie, Ed.D, MA, FSA Scot (2022)

Report of the Trustees
For The Year Ended 31st March 2026

The Trustees are pleased to present their report and the accounts for the year ended 31 March 2026. In addition to the Clan Macpherson Museum Trust these financial statements incorporate the Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund and the Clan Macpherson Trust. All of these funds have similar objectives and therefore the Trustees consider it appropriate to show the financial position of each within one set of statements. Legal and administrative information is shown on pages 1 and 2.

Museum statement of purpose

To preserve and promote the history, folklore, literature, music and traditions of the Clan Macpherson, its ancestral homeland of Badenoch and the Scottish Highlands, by displaying the items entrusted to its care and sharing their story with local and global audiences.

Structure, governance and management
Constitution
The Clan Macpherson Museum Trust was created by a Deed of Trust dated 26 November 1991 and subsequent dates, and registered in the Books of Council and Session 4 February 1992.

The Lady Sheila Macpherson of Cluny Museum Endowment Fund was created by a Deed of Trust registered in the Books of Council and Session on 8 March 2004. On 23 November 2023 the name of the charity was changed to Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund.

The Clan Macpherson Trust was created by a Deed of Trust and registered in the Books of Council and Session in 1966.

Charitable status
The included organisations have charitable status under Section 505(1) of the Income and Corporation Taxes Act 1988 and are on the Register of Charities published by The Office of the Scottish Charity Regulator.

Organisational

The Trustees of all the Trusts are appointed by their fellow Trustees. The Trustees have the power to co-opt Trustees to fill vacancies arising during the year.

For the Clan Macpherson Museum Trust Trustees shall be not less than five in number and not more than fifteen. The Clan Macpherson Association shall have the right to nominate up to eight Trustees, to determine the period of nomination of each such Trustee, to remove each such Trustee from office and to nominate another person as Trustee in their place. A Trustee may resign from office by minute in writing or may be removed by a resolution passed by three quarters of the Trustees. If they have not done so before, Trustees must resign at the AGM after their 85th birthday.

The Trustees are advised on the management of the Museum by an Advisory Committee who meet at least three times a year.

The Trustees of the Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund and the Clan Macpherson Trust meet as and when required to discuss and/or approve relevant expenditure.

Risk management
The Trustees continuously examine the major strategic, business and operational risks which the Charity faces so that the necessary steps can be taken to mitigate those risks.

Report of the Trustees
For The Year Ended 31st March 2026

The objectives of the Funds

Clan Macpherson Museum Trust

The Trust's objectives are:

- to acquire and maintain a museum in the Badenoch District of Inverness-shire;
- to acquire and display relics of the Clans in the Scottish Highlands and other exhibits pertaining to the Clan Macpherson;
- to acquire and maintain a library of books on the life, literature, and history of the Highlands of Scotland;
- to allow the public access to the museum and to encourage study and research in the library; and
- to encourage and promote the study and preservation of the history, folk-lore, literature, music and traditions of the Highlands of Scotland.

On 31 October 2007 assets of the Anne (Nan) Symons Trust were amalgamated with the assets of the Clan Macpherson Museum Trust, a Trust with similar aims.

Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund

The Fund was set up in memory of Sheila, Lady Cluny to support the Clan Macpherson Museum Trust. The name of the fund was extended to include her husband and late Clan Chief Sir William on 23 November 2023.

The purposes of the Fund are:

- to provide professional curatorial support for the Clan Museum;
- to upgrade exhibitions both of a permanent and temporary nature within the Museum;
- to support scholarly research in relation to the Clan Macpherson and using the resources of the Museum; and
- to support a student internship/attachment using resources of the Museum;

Any funds generated by the capital of this fund are donated to the Clan Macpherson Museum Trust to support the above objectives.

Clan Macpherson Trust

The objectives of this Trust are equivalent to those of the Clan Macpherson Museum Trust. In 1992 the Museum and the accumulated funds held by the Trust were transferred to the Clan Macpherson Museum Trust. The Trust remains in existence to accept any legacies that may have been assigned.

CLAN MACPHERSON MUSEUM TRUST
SIR WILLIAM AND LADY SHEILA MACPHERSON OF CLUNY MUSEUM ENDOWMENT FUND
CLAN MACPHERSON TRUST

Report of the Trustees
For The Year Ended 31st March 2026

Achievement and performance

Charitable activities
The custodian had continued his work and had successfully recruited a small team of volunteers to assist with staffing the museum. He had also increased community engagement, with the "Men's Shed" group, Newtonmore Drama Club, Newtonmore Highland Games and a weekly Gaelic class all making use of the museum premises.

The museum exhibition remained in an excellent state, but visitor numbers were still at relatively low levels and boosting visitor attendance was deemed a priority.

The museum had a successful 'At Home' during the Clan gathering in August. The decades-long contribution to the museum of Ewen S. L. MacPherson was recognised with a presentation and by naming the Museum archive in his honour. Ewen's responsibilities for various aspects of the administration of the museum were apportioned to other trustees.

The museum successfully achieved accreditation from Museum Galleries Scotland in August 2025.

The new museum database of artefacts was successfully completed.

The museum launched an 'Adopt an Artefact' scheme intended to raise funds, which had some early success.

A new website for the museum was launched in November 2025.

Governance
Alexander Macpherson, younger of Pitmain remained the Convenor of the Trustees. All other Trustees also remained in post as per the previous year.

Financial review and position
The financial performance is set out on page 8 of these financial statements. The Trustees consider the financial performance to be satisfactory.

Investment policy
The Trustees' Investment Policy is to maximise dividend income while at a minimum seeking over the long run to preserve in real terms the value of its original investment. Performance is benchmarked against the Bank of England Base Rate, RPI and the UK FTSE 100 index.

Reserves policy
It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which is sufficient to cover 12 months of the day-to-day running of the Museum without revenue.

Plans for the future
The Trustees will continue to maintain the highest of standards, for the Museum building, its staff and its exhibits, in fulfilment of the objectives of the Trusts. We look forward in 2026-27 to:

- Completing the external refurbishment of the museum
- Renewing fundraising efforts
- Targeting an increase in visitor numbers

Approved by order of the board of Trustees on 2 October 2026 and signed on its behalf by:



Alexander Macpherson, younger of Pitmain
Convenor

Independent Examiner's Report to the Trustees of
Clan Macpherson Museum Trust, Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund and the Clan Macpherson Trust

I report on the accounts for the year ended 31st March 2026 set out on pages seven to seventeen.

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

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

Independent Examiner's statement
In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

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

have not been met; or

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



Lorna Drummond FCCA
Goldwells
15-17 High Street
Kingussie
Inverness-Shire
PH21 1HS

Date: 15/10/2026

Statement of Financial Activities (incorporating the income and expenditure account)
for the year ended 31 March 2026

		Clan Macpherson Museum Trust										Memorandum Only	
	Notes	Unrestricted funds	Guardian funds	Restricted funds	2026	2025	Sir William & Lady Sheila Macpherson of Cluny Museum Endowment Fund 2026	Sir William & Lady Sheila Macpherson of Cluny Museum Endowment Fund 2025	Clan Macpherson Trust 2026	Clan Macpherson Trust 2025	2026 All Funds	2025 All Funds
Income resources		£	£	£	£	£	£	£	£	£	£	£
Income resources from generated funds												
Voluntary income	2	**38,823**	**-**	**4,361**	**43,184**	34,155	**-**	-	**-**	-	**43,184**	34,155
Other trading activities		**-**	**-**	**-**	**-**	551	**-**	-	**-**	-	**-**	551
Investment income	3	**4,495**	**2,391**	**-**	**6,886**	6,449	**5,039**	4,969	**-**	-	**11,925**	11,418
Other income		**-**	**-**	**-**	**-**	-	**-**	-	**-**	-	**-**	-
		43,318	**2,391**	**4,361**	**50,070**	41,155	**5,039**	4,969	**-**	-	**55,109**	46,124
Incoming resources from charitable activities												
Museum		**21,251**	**-**	**-**	**21,251**	18,675	**-**	-	**-**	-	**21,251**	18,675
Total incoming resources		**64,569**	**2,391**	**4,361**	**71,321**	59,830	**5,039**	4,969	**-**	**-**	**76,360**	64,799
Resouces expended												
Raising funds		**11,398**	**-**	**-**	**11,398**	11,384	**-**	-	**-**	-	**11,398**	11,384
Expenditure on charitable activities												
Museum expenses		**32,544**	**504**	**4,182**	**37,230**	29,928	**6,102**	6,122	**-**	-	**43,332**	36,050
Total resources expended		**43,942**	**504**	**4,182**	**48,628**	41,312	**6,102**	6,122	**-**	**-**	**54,730**	47,434
Net incoming/(outgoing) resources		**20,627**	**1,887**	**179**	**22,693**	18,518	**(1,063)**	(1,152)	**-**	-	**21,630**	17,365
Other recognised gains/(losses)												
Increase/(decrease) in market value investment		**5,054**	**4,056**	**-**	**9,110**	53	**8,548**	61	**-**	-	**17,658**	114
Net movement in funds		**25,681**	**5,943**	**179**	**31,803**	18,571	**7,485**	(1,092)	**-**	-	**39,288**	17,479
Transfer between funds		**-**	**-**	**-**	**-**	-	**-**		**-**	-	**-**	-
		25,681	**5,943**	**179**	**31,803**	18,571	**7,485**	(1,092)	**-**	-	**39,288**	17,479
Balance brought forward at 1 April 2025		**258,635**	**56,364**	**4,727**	**319,726**	301,155	**113,765**	114,857	**-**	-	**433,491**	416,012
Balance carried forward at 31 March 2026		**284,316**	**62,307**	**4,906**	**351,529**	319,726	**121,250**	113,765	**-**	-	**472,779**	433,491

Balance sheet
at 31 March 2026

	Notes	**Clan Macpherson Museum Trust 31 March 2026** £	Clan Macpherson Museum Trust 31 March 2025 £	**Sir William & Lady Sheila Macpherson of Cluny Museum Endowment Fund 2026** £	Sir William & Lady Sheila Macpherson of Cluny Museum Endowment Fund 2025 £	**Clan Macpherson Trust 2026** £	Clan Macpherson Trust 2025 £	**Memorandum Only** **Total of all Funds 31 March 2026** £	Total of all Funds 31 March 2025 £
Fixed assets									
Tangible assets	*5*	**186,434**	181,792	**-**	-	**-**	-	**186,434**	181,792
Investments	*6*	**129,215**	99,239	**121,251**	113,765	**-**	-	**250,466**	213,004
		315,649	281,031	**121,251**	113,765	**-**	-	**436,900**	394,796
Current assets									
Stock	*7*	**6,671**	4,745	**-**	-	**-**	-	**6,671**	4,745
Debtors	*8*	**30**	-					**30**	-
Cash at bank		**101,583**	75,703	**-**	-	**-**	-	**101,583**	75,703
		108,284	80,448	**-**	-	**-**	-	**108,284**	80,448
Creditors: amounts falling due within one year	*9*	**(10,968)**	(2,315)	**-**	-	**-**	-	**(10,968)**	(2,315)
Net current assets		**97,316**	78,133	**-**	-	**-**	-	**97,316**	78,133
Total assets less current liabilities		**412,965**	359,163	**121,251**	113,765	**-**	-	**534,216**	472,928
Creditors: amounts falling due after more that one year	*10*	**(61,437)**	(39,437)	**-**	-	-	-	**(61,437)**	(39,437)
Net assets		**351,528**	319,726	**121,251**	113,765	-	-	**472,779**	433,491
Funds									
Unrestricted funds - General		**284,316**	258,635	**-**	-	-	-	**284,316**	258,635
Unrestricted funds - Guardian		**62,307**	56,364	**-**	-	-	-	**62,307**	56,364
Restricted funds		**4,905**	4,727	**121,251**	113,765	-	-	**126,156**	118,492
		351,528	319,726	**121,251**	113,765	-	-	**472,779**	433,491

2nd Oct 26

The accounts were approved by the Board of Trustees on ..... and were signed on its behalf by:

Alex Macpherson — ANGUS MACPHERSON

Alexander Macpherson of Pitmain (*Convenor)* **Angus Macpherson of Biallid (**ex-officio**)**

1. Accounting policies

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

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

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

Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation. There is a de-minimus level of £200 below which assets are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	3 years
Macpherson Harp	-	5 years

No depreciation is provided in respect of the Museum building and subsequent improvements as the Trustees do not believe that the value of the building to be less than its original cost.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The Charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

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

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

2. Voluntary income

	Clan Macpherson Museum Trust		Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund	
	2026	2025	**2026**	2025
	£	£	£	£
Donations and grants (restricted)	**4,361**	1,198	-	-
Donations and grants (unrestricted)	**33,784**	27,988	-	-
Donated from Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund	**5,039**	4,969	-	-
	43,184	34,155	-	-

3. Investment income

	2026	2025	**2026**	2025
	£	£	£	£
Dividends	**5,370**	4,351	**5,039**	4,969
Bank interest	**1,516**	2,098	-	-
	6,886	6,449	**5,039**	4,969

4. Trustees' remuneration and benefits

No Trustee received any remuneration. There were no Trustees' expenses paid for the year ended 31st March 2026 nor for the year ended 31st March 2025.

5. Tangible fixed assets

Cost	Freehold property	Equipment	Fixtures and fittings	Totals
	£	£	£	£
At 1st April 2025	181,180	10,495	1,125	192,800
Additions	4,948	-	-	4,948
At 31st March 2026	186,128	10,495	1,125	197,748
Depreciation				
At 1st April 2025	-	9,883	1,125	11,008
Charge for year	-	306	-	306
At 31st March 2026	-	10,189	1,125	11,314
Net book value				
At 31st March 2026	186,128	306	-	186,434
At 31st March 2025	181,180	612	-	181,792

No depreciation has been charged on the heritable property as the Trustees believe that the estimated residual value of the property is not materially different from the carrying value of the asset.
All fixed assets are held within the Clan Macpherson Museum Trust.

6. Fixed asset investments

	2026 Total investments £	2025 Total investments £
Combined portfolio		
Market value		
As at 31 March 2025	213,004	209,554
New money invested	22,000	5,497
Additional at cost	49,224	16,729
Disposal proceeds	(32,875)	(19,025)
Cash movement from portfolio transactions	(16,350)	2,295
Management fees	(2,196)	(2,161)
Realised gains	-	-
Unrealised gains/(losses)	17,658	115
At 31 March 2026	**250,465**	213,004
Cost of portfolio	**224,245**	204,603

The share of the portfolio held by the Museum Trust is represented as follows:

	2026 Share of portfolio	**2026 Market value**	2025 Share of portfolio	2025 Market value
General Fund	28.62%	71,683	21.33%	45,434
Guardian Fund	22.97%	57,532	25.35%	53,996
Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund	48.41%	121,250	53.32%	113,574
		250,465		213,004

7. Stocks

	2026 £	2025 £
Stocks	6,671	4,745

8. Debtors: amounts falling due within one year

	2026 £	2025 £
Prepayments	30	-

9. Creditors: amounts falling due within one year

	2026 £	2025 £
Other creditors	10,968	2,315

10. Creditors: amounts falling due after more than one year

	2026 £	2025 £
Other creditors	61,437	39,437

The loan from the Clan Macpherson Association is interest free and has no set date of repayment. On receipt of the loan in prior years, £8,000 of these funds was invested within the investment portfolio, with a further £22,000 being invested this year. On repayment of the loan the Clan Macpherson Association would be entitled to the relevant share of the uplift in portfolio valuation at the date of repayment. At 31 March 2026 the value of this uplift was £3,507 (2025: £448).

11. Loans

An analysis of the maturity of loans is given below:

	2026 £	2025 £
Amounts falling due between two and five years:		
Other loans - 2-5 years	61,437	39,437

12. Movement in funds

	At 1.4.25 £	Net movement in funds £	At 31.3.26 £
Unrestricted funds			
General fund	258,635	25,681	284,316
Guardian funds	56,364	5,943	62,307
	314,999	31,624	346,623
Restricted funds			
Restricted fund	4,727	179	4,906
Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund	113,765	7,485	121,250
	118,492	7,664	126,156
TOTAL FUNDS	433,491	39,288	472,779

Notes to the Financial Statements - continued
For The Year Ended 31st March 2026

12. Movement in funds – continue

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	64,569	(43,942)	5,054	25,681
Guardian funds	2,391	(504)	4,056	5,943
	66,960	(44,446)	9,110	31,624
Restricted funds				
Restricted fund	4,361	(4,182)	-	179
Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund	5,039	(6,102)	8,548	7,485
	9,400	(10,284)	8,548	7,664
TOTAL FUNDS	76,360	(54,730)	17,658	39,288

Comparitives for movement in fund	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
General fund	241,908	16,727	-	258,635
Guardian funds	54,520	1,844	-	56,364
	296,428	18,571	-	314,999
Restricted funds				
Restricted fund	4,727	-	-	4,727
Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund	114,857	(1,092)	-	113,765
	119,584	(1,092)	-	118,492
TOTAL FUNDS	416,012	17,479	-	433,491

12. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	56,269	(39,566)	24	16,727
Guardian funds	2,363	(548)	29	1,844
	58,632	(40,114)	53	18,571
Restricted funds				
Restricted fund	1,198	(1,198)	-	-
Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund	4,969	(6,122)	61	(1,092)
	6,167	(7,320)	61	(1,092)
TOTAL FUNDS	64,799	(47,434)	114	17,479

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

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.26 £
Unrestricted funds				
General fund	241,908	42,408	-	284,316
Guardian funds	54,520	7,787	-	62,307
	296,428	50,195	-	346,623
Restricted funds				
Restricted fund	4,727	178	-	4,905
Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund	114,857	6,394	-	121,251
	119,584	6,572	-	126,156
TOTAL FUNDS	416,012	56,767	-	472,779

12. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	120,838	(83,508)	5,078	42,408
Guardian funds	4,754	(1,052)	4,085	7,787
	125,592	(84,560)	9,163	50,195
Restricted funds				
Restricted fund	5,558	(5,380)	-	178
Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund	10,009	(12,224)	8,609	6,394
	15,567	(17,604)	8,609	6,572
TOTAL FUNDS	141,159	(102,164)	17,772	56,767

Unrestricted funds

Guardian Fund - This represents funds received to allow individuals to become "Guardians" of the museum. The funds received can be used towards general operations of the museum.

Restricted funds

The restricted funds comprise the proportional allocation of dividends generated by the portfolio due to the Sir William and Lady Sheila Macpherson of Cluny Museum Endowment Fund, which are to be used as stated on page 4 of the Trustees' Report. From time to time grants are provided for specific projects which may spread between two financial years.

13. Related party disclosures

There are no related party transactions.

14. Ultimate controlling party

The Charities are governed by the appointed Trustees.

CLAN MACPHERSON MUSEUM TRUST
SIR WILLIAM AND LADY SHEILA MACPHERSON OF CLUNY MUSEUM ENDOWMENT FUND
CLAN MACPHERSON TRUST

Detailed Statement of Financial Activities
For The Year Ended 31st March 2026

	2026	2025
Income and endowments	£	£
Donations and legacies		
Donations *see below	34,360	31,991
Gift aid	4,463	966
Grants	4,361	1,198
	43,184	34,155
Other trading activities		
Sales – museum	-	551
Investment income		
Dividends	10,409	9,320
Bank interest	1,516	2,098
	11,925	11,418
Charitable activities		
Museum – shop sales	21,251	18,675
Total incoming resources	76,360	64,799
Expenditure		
Other trading activities		
Purchases	11,398	11,384
Charitable activities		
Subscriptions	356	564
Curator expenses	3,712	2,706
Exhibition expenses	339	29
	4,407	3,299
Support costs		
Management		
Shop manager	586	1,278
Council tax, business and water rates	857	1,535
Insurance	2,422	1,914
Light and heat	4,674	4,630
Telephone	446	565
Donations	5,039	4,969
Sundries	1,425	1,167
Investment managers fee	2,196	2,161
Bank and credit card charges	490	491
Gardening	1,902	434
Carried forward	20,037	19,144

CLAN MACPHERSON MUSEUM TRUST
SIR WILLIAM AND LADY SHEILA MACPHERSON OF CLUNY MUSEUM ENDOWMENT FUND
CLAN MACPHERSON TRUST

Detailed Statement of Financial Activities
For The Year Ended 31st March 2026

	2026 £	2025 £
Management		
Brought forward	20,037	19,144
Repairs and maintenance	9,026	3,866
Project expenses	7,846	7,918
Depreciation charge	306	306
	37,215	31,234
Governance costs		
Accountancy	1,710	1,517
Total resources expended	54,730	47,434
Net expenditure before gains and losses	21,630	17,365
Realised recognised gains and losses		
Realised gains/(losses) on fixed investment	17,658	114
Net income/(expenditure)	**39,288**	**17,479**

* Included in donations received is £5,039 from the Sir William and Lady Sheila MacPherson of Cluny Museum Endowment Fund