Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

Scottish Charity Number: SC019941

The Clan Mackenzie Charitable Trust
Annual Report and Financial Statements
for the year ended 31 January 2026

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

The Clan Mackenzie Charitable Trust

Contents

	Page
Report of the Trustees	1
Report of the Independent Examiner	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statement	8

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

The Clan Mackenzie Charitable Trust

Report of the Trustees for the year ended 31 January 2026

The trustees present their annual report and financial statements of the charity for the year ended 31 January 2026.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 published in October 2019

Objectives and Activities

Under the terms of the Deed of Trust, the Trust's purposes are firstly, the maintenance, repair or preservation for the public benefit of historic buildings, land or objects in Scotland and in particular in relation to Castle Leod, Strathpeffer, Ross and Cromarty and secondly, the education of the public in the heritage of Scotland including the clan system and in particular in relation to Clan Mackenzie. The principal expenditure by the Trust during the period continued to be for work in connection with repairs at Castle Leod, Strathpeffer, as well as expenditure relating to the opening of the Castle to the public.

Review of our Achievement and Performance

During 2025 the Trust continued to provide substantial public access to Castle Leod while progressing the conservation and maintenance of the historic building and its setting. The Castle was open for 27 public Open Days and hosted commercial visits on a further 64 days, representing 91 days of paid public access. Although commercial visitor numbers reduced from 599 in 2024 to 529 in 2025, partly as a result of cruise liner cancellations caused by summer storms, overall visitor numbers increased from 1,574 to 1,871.

The historic part of the Castle remained in good condition during the year. Conservation work included the replacement of one window and repair of another, alongside identification of a further eight windows requiring replacement and several requiring repair. The Trust also successfully hosted a bespoke private event for overseas guests, demonstrating the potential for carefully selected events to complement its established public-access programme.

The Trust continued to manage and conserve the designed landscape. Storm Floris caused significant damage to the historic 1556 Sweet Chestnut and a neighbouring oak, although subsequent inspection confirmed that the veteran chestnut remained healthy. Flood-prevention works undertaken within the designed landscape, including ponds and a channel linking the River Peffery towards the wetland area, have also helped to reduce downstream flooding.

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

The Clan Mackenzie Charitable Trust

Report of the Trustees for the year ended 31 January 2026

Financial Review

The accounts for the Trust for the year ended 31 January 2026 are appended for information. During the year the Trust made a surplus of £25,618 (2025: £4,291). Donations, legacies and grants received amounted to £3,948 (2025: £8,349).

The net assets of the Trust at 31 January 2026 amounted to £251,663 (2025: £226,045).

The Trust has not given any guarantees and there are no loans secured over its assets.

Risk Management

The Trustees have commenced a process to assess the major risks to which the charity is exposed on an ongoing basis, and as a result of this process will establish procedures to mitigate those risks that are identified.

Reserves Policy

It is the policy of the Trust to maintain unrestricted funds at a level sufficient to cover management, administration and support costs.

Structure, Governance and Management

Establishment of the Trust

The Trust is constituted by Deed of Trust made by the Council of the Clan Mackenzie Association, dated 4 July 1991 and later dates.

Appointment and recruitment of new Trustees

The Trust's method of appointing and recruiting new Trustees is by invitation by the Trustees, as a body, of individuals with skills and background appropriate to the continued operation of the Trust's activities.

Reference and Administrative Information

Trustees:	Rt Hon John Ruaridh Blunt Mackenzie, Earl of Cromartie
	Colin Ruaridh Mackenzie, Viscount Tarbat
	Dr Ian Mertling-Blake (deceased August 2025)
	John Wombell
	Brodies LLP, (individual directors shown on Brodies website)

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

Reference and Administrative Information (continued)

Principal Office:	Castle Leod Strathpeffer Ross-shire IV14 9AA
Charity Number:	SC019941
Independent Examiner:	Jonathan N Innes FCCA EQ Accountants Limited 9 Ardross Street Inverness IV3 5NN
Bankers:	The Royal Bank of Scotland Plc High Street Dingwall IV15 9HF
Solicitors:	Brodies LLP 15 Atholl Crescent Edinburgh EH3 8HA

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Annual 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 period. In preparing these financial statements, the trustees are required to:select suitable accounting policies and then apply them consistently; (FRS 102);

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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;
- 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 proper 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 (as amended) and the provisions of the charity's constitution. 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.

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

Trustees' Responsibilities in relation to the Financial Statements (continued)

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 30 October 2026 and signed on their behalf by:

Signed by:
Lord Cromartie
CBD8DA3A167A4EF...

Lord Cromartie
Trustee

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

The Clan Mackenzie Charitable Trust

Report of the Independent Examiner for the year ended 31 January 2026

I report on the accounts of the charity for the year ended 31 January 2026 which are set out on pages 6 to 14.

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 independent examiner's statement

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

Independent examiner's statement

In the course of 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 (as amended) and

    - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) 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.

DocuSigned by:
Jonathan Innes
2C9861F6B32C4E1...

Jonathan N Innes FCCA
Partner

EQ Accountants Limited

9 Ardross Street
Inverness
IV3 5NN

Date: 30 October 2026

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

The Clan Mackenzie Charitable Trust

Statement of Financial Activities for the year ended 31 January 2026

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Total Funds 2025 £
Income					
Donations and Legacies	**3**	3,948	-	3,948	8,349
Charitable Activities	**4**	50,857	-	50,857	42,811
Investments	**5**	7,583	-	7,583	9,463
Total Income		**62,388**	**-**	**62,388**	**60,623**
Expenditure					
Raising Funds	**6**	30,907	-	30,907	45,761
Charitable Activities	**6**	5,863	-	5,863	10,571
Total Expenditure		**36,770**	**-**	**36,770**	**56,332**
Net income/(expenditure) before transfers		25,618	-	25,618	4,291
Transfers between funds	**11/12**	-	-	-	-
Net Movement in Funds		25,618	-	25,618	4,291
Reconciliation of Funds					
Total Funds Brought Forward		226,045	-	226,045	221,754
Total Funds Carried Forward	**11**	**251,663**	**-**	**251,663**	**226,045**

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

The Clan Mackenzie Charitable Trust

Statement of Financial Position as at 31 January 2026

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Total Funds 2025 £
Fixed Assets					
Intangible assets		-	-	-	-
Tangible assets	7	11,628	-	11,628	14,425
Total Fixed Assets		**11,628**	**-**	**11,628**	**14,425**
Current Assets					
Stock		420	-	420	20
Debtors	8	84,807	-	84,807	48,805
Cash at Bank and in Hand		61,699	-	61,699	31,319
Cash held on deposit		159,972	-	159,972	205,986
Total Current Assets		**306,898**	**-**	**306,898**	**286,130**
Liabilities					
Creditors falling due within one year	9	66,863	-	66,863	74,510
Net Current Assets/(Liabilities)		**240,035**	**-**	**240,035**	**211,620**
Total Assets less Current Liabilities		**251,663**	**-**	**251,663**	**226,045**
The Funds of the Charity					
Unrestricted Funds		251,663	-	251,663	226,045
Total Charity Funds	11	**251,663**	**-**	**251,663**	**226,045**

The notes on pages 8 to 14 form part of these accounts.
The accounts were approved by the trustees on 30 October 2026 and signed on their behalf by:

Signed by:
Lord Cromartie
CBD8DA3A167A4EF...

Lord Cromartie
Trustee

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

The Clan Mackenzie Charitable Trust

Notes to the Financial Statements for the year ended 31 January 2026

1. Accounting Policies

Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 published in October 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102.

Funds Structure

For the purpose of the SOFA account as shown on page 6, funds are defined as follows:

- Unrestricted funds comprise grants and other income received for the objects of the charity without further specified purpose and are available as general funds.
- Designated funds comprise those funds which the Trustees have designated for specific purposes.
- Restricted funds comprise grants and other income received for the objects of the charity as specified by the donor.

Income Recognition

Income from activities for generating funds represents the total fair value, excluding value added tax where applicable, of customer entry, tours and venue hire of Castle Leod during the year.

Donations are credited in the accounts on a receipts basis.

The charity has received grants in respect of historic building repairs in previous years. Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Expenditure Recognition

Charitable expenditure consists of all the expenditure directly related to charitable objectives.

Charitable Activities

The expenditure on charitable activities includes grants made, governance costs and support costs as shown in the notes.

Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Building upgrades	- 15% per annum reducing balance & 15% per annum straight line
Plant and machinery	- 25% per annum reducing balance
Motor Vehicles	- 15% per annum reducing balance

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

Notes to the Financial Statements for the year ended 31 January 2026

1. Accounting Policies (continued)

Debtors and Creditors

Debtors and creditors receivable or payable are recorded at transaction price.

Stock

Stock is valued at the lower of cost and net realisable value.

Cash and Cash equivalents

Cash at bank and in hand includes all cash equivalents held in the form of short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit or similar account.

Cash held on deposit includes all cash equivalents held in the form of investments with a maturity of between three to twelve months from the date of opening of the deposit or similar account.

2. Related Party Transactions and Trustees' Expenses and Remuneration

None of the trustees were paid any remuneration or expenses by the Charity during the year (2025: £nil) for their roles as trustees.

A payment of £Nil (2025: £2,000) was made to the Earl of Cromartie for conducting tours of the castle.

Included in creditors falling due within one year is a loan advanced to the Earl of Cromartie of £64,678 (2025: £64,678). The loan is interest free, unsecured and has no fixed terms for repayment.

Included in debtors falling due within one year is a loan advanced by the Earl of Cromartie, previously owed by the Cromartie Inter Vivos Trust, the remaining assets of which are now held on bare trust for the Earl of Cromartie, of £42,939 (2025: £11,498). The loan is interest free, unsecured and has no fixed terms for repayment.

The Castle Leod Maintenance Fund, a Trust in which the Earl of Cromartie is a Trustee, was advanced £4,134 (2025: £9,472) during the year. The loan is interest free and unsecured. The amount outstanding and included in debtors as at 31 January 2026 was £41,028 (2025: £36,893).

During the year a total of £nil (2025: £nil) was donated to the charity by the trustees.

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

3. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Total Funds 2025 £
Donations	3,948	-	3,948	8,349
	3,948	**-**	**3,948**	**8,349**

Donations and Legacies - Comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations	8,349	-	8,349
	8,349	**-**	**8,349**

4. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Total Funds 2025 £
Castle private tours	37,665	-	37,665	35,678
Castle open days	13,192	-	13,192	7,133
	50,857	**-**	**50,857**	**42,811**

Charitable Activities - Comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Castle private tours	35,678	-	35,678
Castle open days	7,133	-	7,133
	42,811	**-**	**42,811**

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

5. Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Total Funds 2025 £
Interest	7,583	-	7,583	9,463
	7,583	**-**	**7,583**	**9,463**

Investments - Comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Interest	9,463	-	9,463
	9,463	**-**	**9,463**

6. Analysis of Expenditure

		Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Total Funds 2025 £
Raising Funds					
Tour fees, expenses and stock		2,550	-	2,550	5,995
Advertising		1,068	-	1,068	200
Office stationery & postage		286	-	286	177
Heat and light		2,651	-	2,651	1,519
Groundkeeper and maintenance		16,518	-	16,518	1,928
Repairs and maintenance		5,062	-	5,062	32,702
Insurance		-	-	-	486
Sundry expenses		631	-	631	555
Accommodation and Meals		300	-	300	-
Depreciation	(note 7)	1,841	-	1,841	2,199
		30,907	**-**	**30,907**	**45,761**
Charitable Expenditure					
Repairs and maintenance		144	-	144	4,388
Sub-contractor cleaning		540	-	540	-
Accountancy		1,320	-	1,320	1,260
Bookkeeping		2,701	-	2,701	2,394
Bank and finance charges		202	-	202	387
Depreciation	(note 7)	956	-	956	956
		5,863	**-**	**5,863**	**10,571**
Total		**36,770**	**-**	**36,770**	**56,332**

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

6. Analysis of Expenditure (continued) - Comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Raising Funds			
Tour fees, expenses and stock	5,995	-	5,995
Advertising	200	-	200
Office stationery & postage	177	-	177
Heat and light	1,519	-	1,519
Groundkeeper and maintenance	1,928	-	1,928
Repairs and maintenance	32,702	-	32,702
Insurance	486	-	486
Sundry expenses	555	-	555
Depreciation	2,199	-	2,199
	45,761	**-**	**45,761**
Charitable Expenditure			
Repairs and maintenance	4,388	-	4,388
Legal and professional	1,186	-	1,186
Accountancy	1,260	-	1,260
Bookkeeping	2,394	-	2,394
Bank and finance charges	387	-	387
Depreciation	956	-	956
	10,571	**-**	**10,571**
Total	**56,332**	**-**	**56,332**

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

7. Tangible Fixed Assets

	Building upgrades £	Plant and machinery £	Motor Vehicles	Total £
Cost / Valuation				
As at 1 February 2025	9,643	3,480	15,000	28,123
As at 31 January 2026	**9,643**	**3,480**	**15,000**	**28,123**
Depreciation				
As at 1 February 2025	6,916	2,619	4,163	13,698
Charge for the year	956	215	1,626	2,797
As at 31 January 2026	**7,872**	**2,834**	**5,789**	**16,495**
Net Book Value				
As at 31 January 2025	2,727	861	10,837	14,425
As at 31 January 2026	**1,771**	**646**	**9,211**	**11,628**

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

8. Analysis of Debtors

	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Total Funds 2025 £
Prepayments and accrued income	723	-	723	414
Loans to related parties	83,967	-	83,967	48,391
VAT	117	-	117	-
	84,807	**-**	**84,807**	**48,805**

9. Analysis of current labilities and non-current creditors

	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Total Funds 2025 £
Due within 1 year				
Accruals and deferred income	2,185	-	2,185	5,771
Taxation and Social Security	-	-	-	920
Loans from related parties	64,678	-	64,678	64,678
Hire Purchase	-	-	-	3,141
	66,863	**-**	**66,863**	**74,510**

10. Analysis of Net Liabilities Among Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £
Fixed Assets	11,628	-	11,628
Current Assets	306,898	-	306,898
Current Liabilities	(66,863)	-	(66,863)
As at 31 January 2026	**251,663**	**-**	**251,663**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Fixed Assets	14,425	-	14,425
Current Assets	286,130	-	286,130
Current Liabilities	(74,510)	-	(74,510)
As at 31 January 2025	**226,045**	**-**	**226,045**

Docusign Envelope ID: 17E50C12-FB2B-86D4-8120-839F9D981E35

11. Movement in Funds

	As at 01.02.25 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31.01.26
Unrestricted Funds					
General Fund	211,620	62,388	(33,973)	-	240,035
Designated assets	14,425	-	(2,797)	-	11,628
	226,045	**62,388**	**(36,770)**	**-**	**251,663**
Total Funds	**226,045**	**62,388**	**(36,770)**	**-**	**251,663**

	As at 01.02.24 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31.01.25
Unrestricted Funds					
General Fund	204,174	60,623	(53,177)	-	211,620
Designated assets	17,580	-	(3,155)	-	14,425
	221,754	**60,623**	**(56,332)**	**-**	**226,045**
Total Funds	**221,754**	**60,623**	**(56,332)**	**-**	**226,045**

Fund Purposes:

Unrestricted Funds:

The General Fund encompasses all income and expenditure relating to the primary focus activities of the charity.

The Designated Assets Fund encompasses the net book value of the charity's fixed assets.