Charity registration number SC017346

CONCHRA CHARITABLE TRUST

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2026

CONCHRA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Baroness M van Lynden Baron T van Lynden Mr L A Stewart Baroness L C van Lynden	
Key Management Personnel	David Win Carol Macrae Cara MacNeil April Williamson	Castle Keeper Retail Manager Coffee Shop Manager Apartments Manager
Charity number	SC017346	
Auditor	MacKenzie Kerr Limited Chartered Accountants and Statutory Auditor Redwood 19 Culduthel Road Inverness IV2 4AA	
Bankers	Royal Bank of Scotland plc Unit 1 and Unit 2 Falcon Square Inverness IV2 3PP	
Solicitors	Wright Johnston & MacKenzie LLP The Green House Beechwood Park North Inverness IV2 3BL	
Investment advisors	Rathbones Investment Management Limited PO Box 1965 Liverpool L69 3HU	

CONCHRA CHARITABLE TRUST

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

CONCHRA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2026

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities
The charity's objects are to preserve and maintain Eilean Donan Castle for the benefit of the public and to enable the public to have access to it. In addition the trust seeks to promote the education of the public in the heritage of Scotland, including the clan system.

The policies adopted in furtherance of these objects are to continue the ongoing preservation and development of the castle in order to maximise the enjoyment of visitors to the castle and to promote their opportunity for learning of the heritage of the area and Scotland and there has been no change in these during the year.

The charity operates a rolling programme of repairs and maintenance to ensure that the castle is maintained in good order. This year, worked continued on the surfacing works being carried out on the visitors' car parks.

The charity measures its success in terms of the number of visitors that it welcomes to the castle each year and is always striving to enhance the visitor experience. For those who cannot visit in person, a live webcam gives potential visitors a glimpse of one of Scotland's most iconic images.

Achievements and performance
The net incoming resources of unrestricted funds, which are the operational reserves of the charitable group, were £2,928,492 (2025 – £2,652,667) and includes the revaluation of investments. The net incoming resources of unrestricted funds for the charity were £2,925,971 (2025 - £2,656,144).

During the year the trust continued to maintain the castle and related buildings as well as improving the exhibits to enhance the visitor experience. The trustees lease the gift shop, the coffee shop, foodhall, takeaway, and the apartments to its subsidiary trading company. Income from a gift aid donation is derived from the trading company. The gift aid donation in the current year is £571,434 (2025 - £571,452).

Improvements continued to be undertaken to the properties owned by the trust enabling the trustees to continue to provide an enjoyable and increasingly informative visitor attraction. During the year, the trust welcomed a record number of visitors.

The value of investments held increased over the year under review.

The trustees plan to continue to maintain and improve properties owned by the trust and consider further exhibits that will enhance the visitor attraction. Future improvements, as always, remain dependent on visitor numbers.

Financial review

The general fund represents the unrestricted funds arising from past operating results. The trustees are satisfied that the balance of the charity's general fund of £6,678,501 equates to around 28 months operating expenditure which is adequate. The balance held in the general fund of the group at the year end is £6,663,388.

Funds are generated principally from proceeds from visitors to the Castle. Expenditure in the year has been on operating the Castle as a visitor attraction, maintaining and improving properties owned by the trust, improving exhibits and managing investments.

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, and other investments as they see fit. The trustees have engaged Rathbones Investment Management Limited as investment managers. The policy is to hold a proportion of investments in low risk securities and adopt a medium risk investment strategy on the remaining investments with the intention to produce the best possible return.

The subsidiary company of the trust operates the restaurant, takeaway, gift shop, and food hall within the visitor centre near the Castle, which is leased from the trust. In addition the subsidiary company rents out the self-catering apartments for holiday lets. The trustees are pleased with the performance of these activities with an overall increase in turnover and profit. A substantial gift aid donation was made to the charity by the trading subsidiary.

It is the policy of the charitable group that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the group's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees plan to continue to pursue the key objectives of the trust by continually reviewing and enhancing the exhibits at the castle, preserving and maintaining the castle and related properties and promoting the education of the public heritage of Scotland.

Structure, governance and management

The charity is a charitable trust constituted by it's Deed of Trust date 28 July 1983.

The trustees who served during the year and up to the date of signature of the financial statements were:
Baroness M van Lynden
Baron T van Lynden
Mr L A Stewart
Baroness L C van Lynden

The trustees have no beneficial interests in the charity.

Recruitment and appointment of trustees

The trust deed states that additional trustees may be assumed as required but the number of trustees is limited to four. None of the trustees has any beneficial interest in the company.

The trust owns Eilean Donan Castle and operates it as a visitor attraction. The trustees make all strategic decisions affecting the castle and the trust. David Win, the castle manager, who reports directly to the trustees, is responsible for the day to day running of the castle.

Induction and training of new trustees
To make sure any new trustee becomes familiar with all aspects of the Conchra Charitable Trust, before joining they are provided with a copy of the charity's governing document and information about the aims and objectives of the charity. The role and responsibilities of a new trustee should be clearly identified and the level of their commitment clearly agreed to, they will also be provided with a copy of the OSCR's guidance for charity trustees.

Eilean Donan Castle Trading Company Limited is a wholly owned subsidiary of Conchra Charitable Trust and carries out the trading activities of the charitable group.

Statement of trustees' responsibilities
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Baroness M van Lynden
Trustee

28 August 2026

CONCHRA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CONCHRA CHARITABLE TRUST

Opinion

We have audited the financial statements of Conchra Charitable Trust (the charitable group and parent charity) for the year ended 31 January 2026 which comprise the consolidated statement of financial activities, the parent charity statement of financial activities, the consolidated balance sheet, the parent charity balance sheet, the consolidated statement of cash flows, the parent charity statement of cash flows and notes to the consolidated financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable group and charitable trust's affairs as at 31 January 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CONCHRA CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation. (See Below)

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the Responsible Individual (RI) drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the RI's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

MacKenzie Kerr Ltd

MacKenzie Kerr Limited
Chartered Accountants and Statutory Auditor
Redwood
19 Culduthel Road
Inverness
IV2 4AA
31 August 2026

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

CONCHRA CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income and endowments from:			
Donations and legacies	2	1,629	13,775
Charitable activities	3	3,254,286	3,074,775
Trading activities	5	3,107,504	2,981,574
Investments	7	830,785	851,098
Other income	4	-	1,089
Total income		7,194,204	6,922,311
Expenditure on:			
Raising funds	6	1,855,304	1,691,425
Charitable activities	10	2,694,888	2,976,105
Other expenses	14	59,266	57,349
Total expenditure		4,609,458	4,724,879
Net gains/(losses) on investments	15	343,746	455,235
Net movement in funds		2,928,492	2,652,667
Fund balances at 1 February 2025		18,880,988	16,228,321
Fund balances at 31 January 2026		21,809,480	18,880,988

The statement of financial activities includes all gains and losses recognised in the year.

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

CONCHRA CHARITABLE TRUST

CHARITY STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income and endowments from:			
Donations and legacies	**2**	1,629	13,775
Charitable activities	**3**	3,254,286	3,074,775
Other trading activities	**5**	1,117,074	1,193,747
Investments	**7**	983,105	974,625
Other income	**4**	-	1,089
Total income		5,356,094	5,258,011
Expenditure on:			
Raising funds	**6**	24,190	22,555
Charitable activities	**10**	2,694,887	2,976,105
Other expenditure	**14**	54,792	58,442
Total expenditure		2,773,869	3,057,102
Net gains/(losses) on investments	**15**	343,746	455,235
Net income and movement in funds		2,925,971	2,656,144
Reconciliation of funds:			
Fund balances at 1 February 2025		18,860,845	16,204,701
Fund balances at 31 January 2026		21,786,816	18,860,845

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

CONCHRA CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 JANUARY 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**16**		9,980,463		9,613,995
Investments	**17**		5,165,629		4,844,941
			15,146,092		14,458,936
Current assets					
Stocks	**18**	203,252		197,633	
Debtors	**19**	26,601		130,925	
Cash at bank and in hand		6,735,992		4,450,185	
		6,965,845		4,778,743	
Creditors: amounts falling due within one year	**20**	(293,013)		(348,154)	
Net current assets			6,672,832		4,430,589
Total assets less current liabilities			21,818,924		18,889,525
Provision for other liabilities			(9,444)		(8,537)
Net assets			21,809,480		18,880,988
The funds of the charity					
Unrestricted funds	**23**		21,809,480		18,880,988
			21,809,480		18,880,988

The financial statements were approved by the trustees on 28 August 2026

Baroness M van Lynden
Trustee

CONCHRA CHARITABLE TRUST

CHARITY BALANCE SHEET
AS AT 31 JANUARY 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**16**		9,942,686		9,579,846
Investments	**17**		5,165,629		4,844,941
			15,108,315		14,424,787
Current assets					
Stocks	**18**	2,739		3,476	
Debtors	**19**	600,535		643,778	
Cash at bank and in hand		6,261,006		3,997,864	
		6,864,280		4,645,118	
Creditors: amounts falling due within one year	**20**	(185,779)		(209,060)	
Net current assets			6,678,501		4,436,058
Total assets less current liabilities			21,786,816		18,860,845
The funds of the charity					
Unrestricted funds	**23**		21,786,816		18,860,845
			21,786,816		18,860,845

The financial statements were approved by the trustees on 28 August 2026

Miranda van Lynden

Baroness M van Lynden
Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2026

		2026		2025	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash generated from operations	**25**		2,107,785		1,650,589
Investing activities					
Purchase of tangible fixed assets		(675,822)		(1,253,804)	
Purchase of investments		(795,771)		(637,185)	
Proceeds from disposal of investments		818,830		652,973	
Investment income received		830,785		851,098	
Net cash generated from/(used in) investing activities			178,022		(386,918)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			2,285,807		1,263,671
Cash and cash equivalents at beginning of year			4,450,185		3,186,514
Cash and cash equivalents at end of year			6,735,992		4,450,185

CONCHRA CHARITABLE TRUST

CHARITY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash generated from operations	**25**		1,919,947		1,365,684
Investing activities					
Purchase of tangible fixed assets		(662,969)		(1,252,522)	
Purchase of investments		(795,771)		(637,185)	
Proceeds from disposal of investments		818,830		652,973	
Investment income received		983,105		974,625	
Net cash generated from/(used in) investing activities			343,195		(262,109)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			2,263,142		1,103,575
Cash and cash equivalents at beginning of year			3,997,864		2,894,289
Cash and cash equivalents at end of year			6,261,006		3,997,864

1 Accounting policies

Charity information

Conchra Charitable Trust is a charitable trust constituted by a Deed of Trust dated 28 July 1983 and is regsitered in Scotland.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Consolidated financial statements

These financial statements consolidate the results of the charity and its wholly owned trading subsidiary, Eilean Donan Castle Trading Company Limited on a line by line basis.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies (Continued)

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over 50 years
Plant and equipment	20% on reducing balance
Fixtures and fittings	10% on reducing balance and 5% on cost
Website	Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Assets over £1,000 are capitalised and valued at historic cost. Assets below this level are expensed through the Statement of Financial Activities.

1.7 Fixed asset investments

Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost if purchased during the year and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the fair value at the balance sheet date.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies (Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1 Accounting policies (Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Income from donations and legacies - group and charity

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	1,629	1,775
Grants	-	12,000
	1,629	13,775

3 Charitable activity income - group and charity

	Eilean Donan Castle Visitor Centre 2026 £	Eilean Donan Castle Visitor Centre 2025 £
Ticket sales	3,238,606	3,058,164
Ancillary trading income	14,305	14,486
Other income	1,375	2,125
	3,254,286	3,074,775

4 Other income - group and charity

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Net gain on disposal of tangible fixed assets	-	1,089

5 Trading activity income

	Group		Charity	
	Unrestricted funds general 2026 £	Unrestricted funds general 2025 £	Unrestricted funds general 2026 £	Unrestricted funds general 2025 £
Shops and restaurant income	3,019,728	2,883,893	-	-
Management charges	-	-	1,096,116	1,182,666
Trading activity income: other	87,776	97,681	20,958	11,081
Trading activities	3,107,504	2,981,574	1,117,074	1,193,747

The wholly owned trading subsidiary Eilean Donan Castle Trading Company Limited is incorporated in the United Kingdom and pays all of its taxable profits to the charity by gift aid. Eilean Donan Castle Trading Company Limited operates the gift shop and the coffee shop at Eilean Donan Castle and also operates self-catering accommodation nearby. The charity is the sole member of the trading company which is limited by guarantee. The summary financial performance of the subsidiary alone is:

	2026	2025
Turnover	3,745,097	3,651,921
Cost of sales and administration costs	(3,178,617)	(3,094,423)
Other income	-	500
Interest receivable	7,475	9,977
Net profit	573,955	567,975
Amount gift aided to the charity	(571,434)	(571,452)
Profit/(Loss) or the year	2,521	(3,477)
Retained profit brought forward	20,143	23,620
Retained profit carried forward	22,664	20,143
The assets and liabilities of the subsidiary were:		
Tangible fixed assets	37,777	34,149
Current assets	725,149	709,490
Current liabilities	(730,818)	(714,959)
Provisions for liabilities	(9,444)	(8,537)
Total net assets	22,664	20,143
Aggregate reserves	22,664	20,143

6 Expenditure on raising funds

	Unrestricted funds 2026	Unrestricted funds 2025
Group	**£**	**£**
Trading costs		
Operating trading company	1,775,656	1,612,531
Other trading activities	-	(263)
Depreciation and impairment	5,658	5,652
Support costs	49,800	50,950
	1,831,114	1,668,870
Investment management	24,190	22,555
Total costs	1,855,304	1,691,425
Charity		
Investment management	24,190	22,555

7 Income from investments

	Unrestricted funds 2026	Unrestricted funds 2025
	£	**£**
Group		
Rental income	660,580	683,685
Income from listed investments	85,926	95,435
Interest receivable	84,279	71,978
	830,785	851,098
Charity		
Rental income	248,941	245,737
Income from listed investments	85,926	95,435
Gift aid donation from trading subsidiary	571,434	571,452
Interest receivable	76,804	62,001
	983,105	974,625

8 Support costs allocated to activities

	2026	2025
	£	£
Governance costs	98,950	109,350
Analysed between:		
Fundraising	49,800	50,950
Eilean Donan Castle Visitor Centre	49,150	58,400
	98,950	109,350

9 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	19,200	17,500
Depreciation of owned tangible fixed assets	305,787	298,043
Loss/(profit) on disposal of tangible fixed assets	3,567	(1,089)

10 Expenditure on charitable activities - group and charity

	Eilean Donan Castle Visitor Centre 2026 £	Eilean Donan Castle Visitor Centre 2025 £
Direct costs		
Staff costs	1,868,299	1,900,272
Depreciation and impairment	300,129	292,391
Rates and water	22,446	12,757
Insurance	71,768	68,805
Heat and Light	84,023	71,262
Telecommunications	4,705	3,939
Postage and stationery	10,027	14,498
Sundry expenses	61,988	59,438
Marketing	166,593	441,218
Legal and professional	18,079	19,734
Commission	9,731	4,600
Travel and subsistence	7,033	5,490
Archaeology costs	-	6,575
IT Costs	446	-
Cleaning and waste	20,471	16,726
	2,645,738	2,917,705
Share of support and governance costs (see note 8)		
Governance	49,150	58,400
	2,694,888	2,976,105
Analysis by fund		
Unrestricted funds	2,694,888	2,976,105

11 Trustees

Trustees are not remunerated. An annual allowance for travel costs totalling £3,600 was given to three of the trustees (2024 - £3,600 given to three trustees).

12 Employees - group and charity

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Full-time employees	55	58
Part-time employees	7	7
Total	62	65

12 Employees - group and charity (Continued)

Employment costs	**2026**	**2025**
	£	**£**
Wages and salaries	1,583,365	1,648,250
Social security costs	179,359	135,986
Other pension costs	105,575	116,036
	1,868,299	1,900,272

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2026	**2025**
	Number	**Number**
£70,000 - £80,000	-	1
£80,001 - £90,000	1	-

Contributions totalling £8,043 (2025 - £7,406) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2026	**2025**
	£	**£**
Aggregate compensation	302,856	246,000

The key management personnel consists of the castle keeper, retail manager, coffee shop manager, apartments manager and Heilan Scan manager.

13 Taxation

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

14 Other expenses

	Unrestricted funds general 2026	Unrestricted funds general 2025
Group		
Net loss on disposal of tangible fixed assets	3,567	-
Financing costs	54,792	58,442
Other expenditure	907	(1,093)
	59,266	57,349
Charity		
Financing costs	54,792	58,442
	54,792	58,442

15 Gains and losses on investments - group and charity

Gains/(losses) arising on:	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Revaluation of investments	331,609	446,332
Sale of investments	12,137	8,903
	343,746	455,235

16 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Website	Total
Group	£	£	£	£	£
Cost					
At 1 February 2025	11,158,001	8,895	1,945,679	9,041	13,121,616
Additions	657,832	-	17,990	-	675,822
Disposals	-	-	(32,703)	-	(32,703)
At 31 January 2026	11,815,833	8,895	1,930,966	9,041	13,764,735
Depreciation and impairment					
At 1 February 2025	2,261,628	7,478	1,229,474	9,041	3,507,621
Depreciation charged in the year	232,182	269	73,336	-	305,787
Eliminated in respect of disposals	-	-	(29,136)	-	(29,136)
At 31 January 2026	2,493,810	7,747	1,273,674	9,041	3,784,272
Carrying amount					
At 31 January 2026	9,322,023	1,148	657,292	-	9,980,463
At 31 January 2025	8,896,372	1,416	716,207	-	9,613,995

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Website	Total
Charity					
Cost					
At 1 February 2025	11,158,001	8,895	1,851,054	9,041	13,026,991
Additions	657,832	-	5,137	-	662,969
At 31 January 2026	11,815,833	8,895	1,856,191	9,041	13,689,960
Depreciation and impairment					
At 1 February 2025	2,261,628	7,478	1,168,998	9,041	3,447,145
Depreciation charged in the year	232,182	269	67,678	-	300,129
Eliminated in respect of disposals	-	-	-	-	-
At 31 January 2026	2,493,810	7,747	1,236,676	9,041	3,747,274
Carrying amount					
At 31 January 2026	9,322,023	1,148	619,515	-	9,942,686
At 31 January 2025	8,896,372	1,416	682,058	-	9,579,846

Investment properties rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £7,134,285 (2025 - £7,197,078).

Conchra Charitable Trust hold the title deeds to Eilean Donan Castle and grounds. These assets cannot be quantified and therefore these are not included in the amounts above.

17 Fixed asset investments - group and charity

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 February 2025	4,658,249	186,692	4,844,941
Additions	795,771	-	795,771
Valuation changes	331,610	(19,155)	312,455
Disposals	(787,538)	-	(787,538)
At 31 January 2026	4,998,092	167,537	5,165,629
Carrying amount			
At 31 January 2026	4,998,092	167,537	5,165,629
At 31 January 2025	4,658,249	186,692	4,844,941

18 Stocks

	2026	2025
Group	£	£
Finished goods and goods for resale	203,252	197,633
Charity		
Finished goods and goods for resale	2,739	3,476

19 Debtors

	2026	2025
Amounts falling due within one year:	£	£
Group		
Trade debtors	629	775
Other debtors	17,201	109,280
Prepayments and accrued income	8,771	20,870
	26,601	130,925
Charity		
Trade debtors	629	777
Amounts owed by subsidiary undertakings	590,021	571,452
Other debtors	9,884	71,549
	600,534	643,778

20 Creditors: amounts falling due within one year

	Notes	2026 £	2025 £
Group			
Other taxation and social security		15,734	16,835
Deferred income	21	145,616	47,643
Trade creditors		61,766	166,241
Amounts owed to subsidiary undertakings		446	-
Other creditors		6,062	4,140
Accruals		63,389	113,295
		293,013	348,154

	Notes	2026 £	2025 £
Charity			
Other taxation and social security		49,297	16,835
Deferred income	21	75,000	-
Trade creditors		12,624	94,534
Amounts owed to subsidiary undertakings		-	4,413
Other creditors		6,062	4,140
Accruals		42,796	89,138
		185,779	209,060

21 Deferred income

Group	Group 2026 £	2025 £	Charity 2026 £	2025 £
Other deferred income	145,616	47,643	75,000	-

Deferred income is included in the financial statements as follows:

	Group 2026 £	2025 £	Charity 2026 £	2025 £
Deferred income is included within:				
Current liabilities	145,616	47,643	75,000	-

	2026 £	2025 £	2026 £	2025 £
Movements in the year:				
Deferred income at 1 February 2025	47,643	68,592	-	-
Released from previous periods	(40,634)	(62,236)	-	-
Resources deferred in the year	138,607	41,287	75,000	-
Deferred income at 31 January 2026	145,616	47,643	75,000	-

22 Retirement benefit schemes

Defined contribution schemes	2026 £	2025 £
Charge to profit or loss in respect of defined contribution schemes	105,575	116,036

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Group	At 1 February 2025 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 January 2026 £
Fixed asset funds	14,424,787	-	(305,787)	683,346	343,746	15,146,092
General funds	4,456,201	7,194,204	(4,303,671)	(683,346)	-	6,663,388
	18,880,988	7,194,204	(4,609,458)	-	343,746	21,809,480

23 Unrestricted funds (Continued)

Previous year:	At 1 February 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 January 2025
	£	£	£	£	£	£
Fixed asset funds	13,024,120	-	(292,393)	1,693,060	-	14,424,787
General funds	3,204,201	6,922,311	(4,432,486)	(1,693,060)	455,235	4,456,201
	16,228,321	6,922,311	(4,724,879)	-	455,235	18,880,988

Charity	At 1 February 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 January 2026
Fixed asset funds	14,424,787	-	(300,129)	639,911	343,746	15,108,315
General funds	4,436,058	5,356,094	(2,473,740)	(639,911)	-	6,678,501
	18,860,845	5,356,094	(2,773,869)	-	343,746	21,786,816

Previous year:	At 1 February 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 January 2025
	£	£	£	£	£	£
Fixed asset funds	13,024,120	-	(292,393)	1,693,060	-	14,424,787
General funds	3,180,581	5,258,011	(2,764,709)	(1,693,060)	455,235	4,436,058
	16,204,701	5,258,011	(3,057,102)	-	455,235	18,860,845

Fixed Asset Funds:
The charity has opted to designate funds equivalent to the charity's investment in fixed assets. Movements in and out of this fund each year represent the movements in fixed assets.

24 Related party transactions

ANTA Design:
A business operated by the trustee, Lachlan Stewart.
During the year Conchra Charitable Trust purchased goods and services amounting to £49,542 (2025 - £54,906) net of VAT from ANTA Design. These transactions were carried out on an open market basis.

Miranda Van Lynden:
During the year Conchra Charitable Trust paid rent of £8,000 (2025 - £7,000) for a property owned by the trustee Miranda Van Lynden.

25 Cash generated from operations

	2026	2025
	£	£
Surplus for the year	2,928,492	2,652,667
Adjustments for:		
Investment income recognised in statement of financial activities	(830,785)	(851,098)
Loss/(gain) on disposal of tangible fixed assets	3,567	(1,089)
Gain on disposal of investments	(12,137)	(8,903)
Fair value gains and losses on investments	(331,609)	(446,332)
Depreciation and impairment of tangible fixed assets	305,787	298,043
Movements in working capital:		
(Increase) in stocks	(5,620)	(76,032)
Decrease in debtors	104,324	59,812
(Decrease)/increase in creditors	(153,114)	45,563
(Decrease)/increase in provisions	907	(1,093)
Increase/(decrease) in deferred income	97,973	(20,949)
Cash generated from operations	2,107,785	1,650,589

26 Analysis of changes in net funds

The charity had no material debt during the year.