

Company Registration No. SC274020 (Scotland)
Charity Registration No. SC036050 (Scotland)

The Sutherland Dunrobin Trust
(A company limited by guarantee)

Trustees' report and consolidated financial statements
for the year ended 31 December 2025

The Sutherland Dunrobin Trust

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The Sutherland Dunrobin Trust

**Trustees' report
for the year ended 31 December 2025**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and the consolidated financial statements of the charity and its subsidiary for the year ended 31 December 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 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 (FRS102).

Reference and administrative information

Company registration number SC274020

Charity registration number SC036050

Trustees	The Earl of Sutherland The Countess of Sutherland Lady Rachel Sutherland Lady Rosemary Sutherland Lady Elizabeth Costin Colin Milligan	(resigned 2 April 2025)
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Directors of Dunrobin Castle Limited	The Earl of Sutherland Lady Rosemary Sutherland Nigel Hunter-Gordon Scott Morrison	(resigned 28 February 2025)
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Secretary	Colin Milligan	(resigned 2 April 2025)
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Registered office	Dunrobin Castle Golspie Sutherland KW10 6SF
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Independent auditor	Saffery LLP Torridon House Beechwood Park Inverness IV2 3BW
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The Sutherland Dunrobin Trust

**Trustees' report (continued)
for the year ended 31 December 2025**

Solicitors Arthur & Carmichael LLP
Cathedral Square
Dornoch
Sutherland
IV25 3SW

Bankers Bank of Scotland
Princes Exchange
3 Earl Grey Street
Edinburgh
EH3 9BN

Virgin Money
15 Academy Street
Inverness
IV1 1JN

Objectives and activities

The purposes of the charity are:

- To promote the permanent preservation for the benefit of the nation of lands, tenements, buildings and chattels of beauty and historic interest.
- To advance the historical, architectural and aesthetic education of the public in particular (but without prejudice to the generality of the foregoing) by affording all possible opportunities for the viewing and appreciation of such properties as aforesaid at reasonable times throughout the year.
- To further such other charitable objects as the trustees shall think fit.

The charity owns and manages woodland and parkland around the castle and houses within the castle grounds. The management policy is to protect and enhance the environs of the castle.

Achievements and performance

The charity delivers its objects primarily through enabling public access to Dunrobin Castle and its gardens as an educational and heritage resource. These activities are carried out through the charity's wholly owned trading subsidiary, Dunrobin Castle Limited, whose principal activity is the operation of the castle and gardens as a visitor attraction. All the company's operations were fully open throughout the summer months and visitor numbers have increased to new record levels, reflecting the continued attractiveness of the site and the success of ongoing efforts to enhance the visitor experience.

Financial review

The charity made a surplus of £173,657 (2024 - £421,504) for the year, including a gift aid donation of £79,934 received from it's trading subsidiary, Dunrobin Castle Limited. During the year, Dunrobin Castle Limited generated turnover of £2,274,307 (2024 - £2,093,618) and made a profit of £79,898 (2024 - £348,176). The amounts stated are before consolidation adjustments. The trustees have prepared forecasts to continually review the profitability of the charity and its subsidiary.

The Sutherland Dunrobin Trust

Trustees' report (continued) for the year ended 31 December 2025

Investment policy and objectives

Under the declaration of trust, the charity has the power to make any investment which the trustees see fit.

Reserves policy

It is the policy of the trustees to maintain free reserves (being unrestricted funds excluding fixed assets) at a level equivalent to approximately six months unrestricted expenditure. At 31 December 2025, the group's restricted and unrestricted reserves total £3,280,960 (2024 - £3,107,339) and the free reserves equate to £1,229,709 (2024 - £987,648). Based on current expenditure levels, free reserves are consistent with six months unrestricted expenditure, and in line with the policy.

Plans for future periods

We are confident Dunrobin will continue to attract significant numbers of visitors from the UK and all over the world. We will continue to identify and support the works necessary to maintain Dunrobin's position as a premier visitor attraction in the north and meet our charitable objectives.

Structure, governance and management

Governing document

The Sutherland Dunrobin Trust is a charitable company limited by guarantee governed by the objects as set out in its articles of association. It is a registered charity with the Office of the Scottish Charity Regulator. The charitable company was formed on 29 September 2004 and during the year ended 31 December 2006 took over the assets and liabilities of The Sutherland Trust.

Recruitment and appointment of new trustees

The power of appointing new trustees lies with The Earl of Sutherland during his life and with all persons who succeed to the Earldom of Sutherland during their respective lives.

Induction and training of new trustees

New trustees are briefed on their legal obligations under charity and company law, the decision-making process and the recent financial performance of the charity.

Organisation structure

The day to day operations of the charity are managed by the Dunrobin castle office under the direction of the trustees.

Trading subsidiary

The charity has a wholly owned trading subsidiary company, Dunrobin Castle Limited. The trading company operates the commercial business relating to the opening of Dunrobin castle and gardens to members of the public.

The Sutherland Dunrobin Trust

Trustees' report (continued) for the year ended 31 December 2025

Remuneration of key management personnel

The trustees consider the board of trustees and the directors of Dunrobin Castle Limited as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid during the year. Details of remuneration paid to the directors of Dunrobin Castle Limited is disclosed in note 10.

Risk management

The trustees have a duty to identify and review the risk to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees carry out an annual review of the principal risks and uncertainties that the charity and its subsidiary face. The trustees have established policies, systems and procedures to mitigate those risks identified and implement procedures designed to minimise or manage any potential impact on the charity should those risks materialise. The key risks identified relate to maintaining visitor numbers and consideration of cash reserves for future development and repair plans. The trustees prepare an annual budget to take these factors into account, review the budget at trustee meetings and take appropriate decisions to ensure the potential impact is minimised.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Sutherland Dunrobin Trust

**Trustees' report (continued)
for the year ended 31 December 2025**

Statement as to disclosure to our auditors

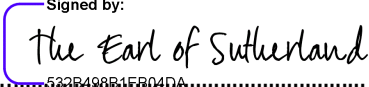
In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow trustees and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the board

Signed by:

.....523E498B1E904DA.....
The Earl of Sutherland
Trustee

Date: 10 June 2026
.....

The Sutherland Dunrobin Trust

Independent auditor's report to the members of The Sutherland Dunrobin Trust

Opinion

We have audited the financial statements of The Sutherland Dunrobin Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the group statement of financial activities, charity statement of financial activities, group balance sheet, charity balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 group and parent charitable company 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 group or the parent charitable company'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.

The Sutherland Dunrobin Trust

Independent auditor's report to the members of The Sutherland Dunrobin Trust (continued)

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report which includes the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report which includes the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

The Sutherland Dunrobin Trust

Independent auditor's report to the members of The Sutherland Dunrobin Trust (continued)

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group and the parent charitable company'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 liquidate the group or the parent charitable company or 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 auditors under the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, 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 group and parent charitable company by discussions with management and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

The Sutherland Dunrobin Trust

Independent auditor's report to the members of The Sutherland Dunrobin Trust (continued)

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 discussed the parent charitable 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 engagement partner 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 engagement partner'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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Sutherland Dunrobin Trust

Independent auditor's report to the members of The Sutherland Dunrobin Trust (continued)

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company'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 parent charitable company's members and 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Eunice McAdam
.....6780AAA701549B.....

Eunice McAdam (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors

10 June 2026
.....

Torridon House
Beechwood Park
Inverness
IV2 3BW

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Sutherland Dunrobin Trust

Group statement of financial activities (including the group income and expenditure account) for the year ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Income					
Income from charitable activities	3	1,824,422	-	1,824,422	1,646,386
Income from other trading activities	4	482,623	-	482,623	478,192
Total income		2,307,045	-	2,307,045	2,124,578
Expenditure					
Expenditure on charitable activities:					
Trading subsidiary	6	2,067,879	-	2,067,879	1,613,644
Other trading activities	7	64,261	-	64,261	42,387
Taxation		1,284	-	1,284	13,509
Total expenditure		2,133,424	-	2,133,424	1,669,540
Net income for the year		173,621	-	173,621	455,038
Transfers between funds	19	77,355	(77,355)	-	-
Net movement in funds		250,976	(77,355)	173,621	455,038
Reconciliation of funds					
Total funds brought forward		3,029,984	77,355	3,107,339	2,652,301
Total funds carried forward	19	3,280,960	-	3,280,960	3,107,339

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

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

The notes on pages 16 to 31 form part of these financial statements.

The Sutherland Dunrobin Trust

Charity statement of financial activities (including the income and expenditure account) for the year ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Income					
Income from charitable activities	3	79,934	-	79,934	314,642
Income from other trading activities	4	28,980	-	28,980	27,880
Other income	5	150,626	-	150,626	145,934
Total income		259,540	-	259,540	488,456
Expenditure					
Expenditure on charitable activities	7	85,883	-	85,883	66,952
Total expenditure		85,883	-	85,883	66,952
Net income for the year		173,657	-	173,657	421,504
Transfers between funds	19	77,355	(77,355)	-	-
Net movement in funds		251,012	(77,355)	173,657	421,504
Reconciliation of funds					
Total funds brought forward		2,945,151	77,355	3,022,506	2,601,002
Total funds carried forward	19	3,196,163	-	3,196,163	3,022,506

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

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

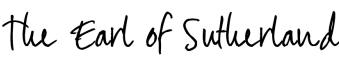
The notes on pages 16 to 31 form part of these financial statements.

The Sutherland Dunrobin Trust

Group balance sheet
As at 31 December 2025

		2025	2024
	Notes	£	£
Fixed assets			
Tangible assets	11	2,051,251	2,042,336
Current assets			
Stocks		11,173	18,283
Debtors	13	35,541	8,330
Cash at bank and in hand		1,350,176	1,166,621
		1,396,890	1,193,234
Creditors: amounts falling due within one year	14	(143,805)	(100,305)
Net current assets		1,253,085	1,092,929
Total assets less current liabilities		3,304,336	3,135,265
Creditors: amounts falling due after more than one year	15	-	(5,834)
Provisions for liabilities	16	(23,376)	(22,092)
Net assets		3,280,960	3,107,339
Funds			
Unrestricted funds		3,280,960	3,029,984
Restricted funds		-	77,355
Total funds	18	3,280,960	3,107,339

The financial statements were approved and authorised for issue by the board of trustees and were signed on its behalf by:

Signed by:

592B498B1EB04DA.....
The Earl of Sutherland
Trustee

Date: 10 June 2026

The notes on pages 16 to 31 form part of these financial statements.

The Sutherland Dunrobin Trust

Charity balance sheet

As at 31 December 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	11		1,921,778		1,909,377
Investments	12		-		-
			<u>1,921,778</u>		<u>1,909,377</u>
Current assets					
Debtors	13	599,902		674,150	
Cash at bank and in hand		717,913		462,305	
		<u>1,317,815</u>		<u>1,136,455</u>	
Creditors: amounts falling due within one year	14	(43,430)		(23,326)	
Net current assets			<u>1,274,385</u>		<u>1,113,129</u>
Total assets less current liabilities			<u>3,196,163</u>		<u>3,022,506</u>
Net assets			<u>3,196,163</u>		<u>3,022,506</u>
Funds					
Unrestricted funds			3,196,163		2,945,151
Restricted funds			-		77,355
Total funds	18		<u>3,196,163</u>		<u>3,022,506</u>

The financial statements were approved and authorised for issue by the board of trustees and were signed on its behalf by:

Signed by:



.....532B408B1EB04DA.....

The Earl of Sutherland

Trustee

10 June 2026

Date:

The notes on pages 16 to 31 form part of these financial statements.

The Sutherland Dunrobin Trust**Statement of cash flows
for the year ended 31 December 2025**

	2025		2024	
	Group £	Charity £	Group £	Charity £
Cash flows from operating activities:				
Net income for the year	173,621	173,657	455,038	421,504
Adjustments for: Depreciation charges	30,689	13,076	41,616	13,076
Loss/(profit) on sale of fixed assets	222	-	(6,738)	-
Interest from investments	-	(25,626)	-	(20,934)
Taxation	1,284	-	13,509	-
Decrease in stocks	7,110	-	5,480	-
(Increase)/decrease in debtors	(27,938)	74,248	(3,312)	(221,725)
Increase/(decrease) in creditors	54,227	20,104	43,160	5,572
Net cash provided by operating activities	239,215	255,459	548,753	197,493
Cash flows from investing activities:				
Interest from investments	-	25,626	-	20,934
Purchase of fixed assets	(39,826)	(25,477)	(454,461)	(376,341)
Proceeds from sale of fixed assets	-	-	8,500	-
Net cash provided by/(used in) investing activities	(39,826)	149	(445,961)	(355,407)
Cash flows from financing activities:				
Repayments of borrowing	(15,834)	-	(109,999)	(100,000)
Net cash used in financing activities	(15,834)	-	(109,999)	(100,000)
Increase/(decrease) in cash and cash equivalents in the year	183,555	255,608	(7,207)	(257,914)
Cash and cash equivalents at beginning of the year	1,166,621	462,305	1,173,828	720,219
Cash and cash equivalents at end of the year	1,350,176	717,913	1,166,621	462,305

The notes on pages 16 to 31 form part of these financial statements.

The Sutherland Dunrobin Trust

Notes to the financial statements for the year ended 31 December 2025

1 Accounting policies

Charity information

The Sutherland Dunrobin Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Dunrobin Castle, Golspie, Sutherland, KW10 6SF.

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value.

1.2 Legal status of the charity

The charity is a private company limited by guarantee incorporated in Scotland and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Going concern

The financial statements have been prepared on the going concern basis. The trustees have assessed the charity's ability to continue as a going concern and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern concept in preparing these financial statements.

1.4 Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary Dunrobin Castle Limited on a line-by-line basis. Dunrobin Castle Limited is exempt from audit by virtue of section 477 of the Companies Act 2006.

The Sutherland Dunrobin Trust

Notes to the financial statements (continued) for the year ended 31 December 2025

1 Accounting policies (continued)

1.5 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are to be used in accordance with specific restrictions imposed by the donors, or have been raised by the charity for a particular purpose. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each material restricted fund is set out in the notes to the financial statements.

1.6 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income consists of admissions and event income from the charity's trading subsidiary, Dunrobin Castle Limited.

1.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings.

Expenditure on charitable activities includes all costs on activities undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance costs, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Support costs are allocated to activities on a basis consistent with the use of the resources.

The group is registered for VAT and accordingly expenditure is shown net of VAT, with any irrecoverable VAT charged as a cost against the activity for which the expenditure was incurred.

1.8 Tangible fixed assets

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

The Sutherland Dunrobin Trust

Notes to the financial statements (continued) for the year ended 31 December 2025

1 Accounting policies (continued)

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

Heritage assets	no depreciation
Property improvements	0% to 4% per annum straight line basis
Property register	no depreciation
Plant and machinery	10% per annum straight line basis
Computer equipment	25% per annum straight line basis

No depreciation is provided on the heritage assets or property register categories. It is the trustees' opinion that the market value is in excess of the net book value.

Where the estimated useful economic life exceeds 50 years, an impairment review is carried out on an annual basis. Such a review has been performed and this shows that the value of all properties held exceeds the carrying value in the financial statements. In all other asset categories, an impairment review is undertaken where there is an indication that an impairment has occurred.

1.9 Heritage assets

The charity was formed on 29 September 2004 and during the year to 31 December 2006 took over the assets and liabilities of The Sutherland Trust. Included within the assets was Dunrobin Castle, its grounds and a number of valuable chattels.

In terms of Dunrobin Castle, its grounds and the chattels, the trustees consider that whilst these are heritage assets, it is not practicable to produce a reliable valuation. As a consequence, the assets have not been revalued since their original transfer to the charity. The trustees have adopted the transition exemption under FRS 102 paragraph 35.10(d) and have elected to use the previous revaluation as deemed cost. Additions to heritage assets since the original transfer are recorded at cost to the charity.

1.10 Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

1.11 Stocks

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

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Sutherland Dunrobin Trust

Notes to the financial statements (continued) for the year ended 31 December 2025

1 Accounting policies (continued)

1.13 Cash at bank and in hand

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

1.14 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.15 Pensions

Dunrobin Castle Limited contributes to personal pension plans in respect of certain employees. The expenditure charged in the financial statements represents contributions payable in respect of these schemes during the year.

1.16 Taxation

The Sutherland Dunrobin Trust meets the definition of a charitable company for UK corporation tax purposes. It is considered that the charity's activities were within the scope of the charitable status and accordingly no provision for taxation is necessary.

In relation to the trading subsidiary, deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.17 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Sutherland Dunrobin Trust

**Notes to the financial statements (continued)
for the year ended 31 December 2025**

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amounts of tangible assets.

3 Income from charitable activities

	2025 £	2024 £
Group		
Dunrobin Castle Limited turnover	1,824,422	1,646,386
	<u>1,824,422</u>	<u>1,646,386</u>
Charity		
Distributions from trading subsidiary under gift aid	79,934	314,642
	<u>79,934</u>	<u>314,642</u>

All income from charitable activities in both the current and previous year relates to unrestricted funds.

The Sutherland Dunrobin Trust**Notes to the financial statements (continued)
for the year ended 31 December 2025****4 Income from other trading activities**

	2025	2024
	£	£
Group		
Dunrobin Castle Limited turnover	449,885	447,232
Dunrobin Castle Limited other operating income	3,758	3,080
Rent received	28,980	27,880
	<u>482,623</u>	<u>478,192</u>
Charity		
Rent received	28,980	27,880
	<u>28,980</u>	<u>27,880</u>

All income from other trading activities in both the current and previous year relates to unrestricted funds.

5 Other income

	2025	2024
	£	£
Charged to Dunrobin Castle Limited:		
Use of assets	125,000	125,000
Loan interest	25,626	20,934
	<u>150,626</u>	<u>145,934</u>

All other income in both the current and previous year relates to unrestricted funds.

The Sutherland Dunrobin Trust

Notes to the financial statements (continued) for the year ended 31 December 2025

6 Expenditure on charitable activities - trading subsidiary

	Notes	2025 £	2024 £
Cost of sales		1,188,247	987,865
Administrative expenses		857,923	600,678
Interest payable and similar charges		87	536
Governance costs (90% of total)	8	21,622	24,565
		<u>2,067,879</u>	<u>1,613,644</u>

All expenditure on charitable activities in both the current and previous year relates to unrestricted funds.

7 Expenditure on charitable activities - other trading activities

	Notes	2025 £	2024 £
Group			
Property costs:			
Rates		5,489	5,389
Insurance		13,372	10,758
Light and heat		586	14
Property repairs		28,584	7,196
Storage costs		510	1,440
Irrecoverable VAT		40	-
Depreciation		13,076	13,076
		<u>61,657</u>	<u>37,873</u>
Support costs:			
Bank charges		202	117
Loan interest		-	1,667
Governance costs (10% of total)	8	2,402	2,730
		<u>2,604</u>	<u>4,514</u>
		<u>64,261</u>	<u>42,387</u>

The Sutherland Dunrobin Trust

Notes to the financial statements (continued) for the year ended 31 December 2025

7 Expenditure on charitable activities - other trading activities (continued)

	Notes	2025 £	2024 £
Charity			
Property costs (as above)		61,657	37,873
Support costs:			
Bank charges		202	117
Loan interest		-	1,667
Governance costs	8	24,024	27,295
		<u>24,226</u>	<u>29,079</u>
		<u>85,883</u>	<u>66,952</u>

All expenditure on charitable activities in both the current and previous year relates to unrestricted funds.

8 Governance costs

	2025 £	2024 £
Audit fees	15,200	17,828
Accountancy	4,246	3,125
Legal and professional fees	4,578	6,342
	<u>24,024</u>	<u>27,295</u>

9 Net income

	2025 £	2024 £
Net income is stated after charging:		
Depreciation	30,689	41,616
Auditor's remuneration:		
- for audit services	15,200	17,828
- for accountancy services	4,246	3,125
(Profit)/loss on sale of fixed assets	222	(6,738)

The Sutherland Dunrobin Trust

**Notes to the financial statements (continued)
for the year ended 31 December 2025**

10 Analysis of staff costs and key management personnel

	2025	2024
	£	£
Wages and salaries	947,063	819,765
Social security costs	71,018	51,109
Pension costs	12,932	12,430
	<u>1,031,013</u>	<u>883,304</u>

The charity trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2024 - nil), neither were they reimbursed expenses during the year (2024 - nil).

The average monthly number of employees was 63 (2024 - 50).

No employee earned more than £60,000 per annum.

The key management personnel of the group comprise the trustees and the directors of Dunrobin Castle Limited. Total remuneration paid to the directors of Dunrobin Castle Limited during the year to 31 December 2025 was £12,075 (2024 - £57,451).

The Sutherland Dunrobin Trust

Notes to the financial statements (continued) for the year ended 31 December 2025

11 Tangible fixed assets

	Heritage assets	Property improve- ments	Property register	Plant and machinery	Total
Group					
Cost					
At 1 January 2025	1,363,770	448,380	202,500	527,151	2,541,801
Additions	-	25,477	-	14,349	39,826
Disposals	-	-	-	(4,647)	(4,647)
At 31 December 2025	1,363,770	473,857	202,500	536,853	2,576,980
Depreciation					
At 1 January 2025	-	105,273	-	394,192	499,465
Charged in the year	-	13,076	-	17,613	30,689
On disposals	-	-	-	(4,425)	(4,425)
At 31 December 2025	-	118,349	-	407,380	525,729
Carrying amount					
At 31 December 2025	1,363,770	355,508	202,500	129,473	2,051,251
At 31 December 2024	1,363,770	343,107	202,500	132,959	2,042,336
Charity					
Cost					
At 1 January 2025	1,363,770	448,380	202,500	40,828	2,055,478
Additions	-	25,477	-	-	25,477
At 31 December 2025	1,363,770	473,857	202,500	40,828	2,080,955
Depreciation					
At 1 January 2025	-	105,273	-	40,828	146,101
Charged in the year	-	13,076	-	-	13,076
At 31 December 2025	-	118,349	-	40,828	159,177
Carrying amount					
At 31 December 2025	1,363,770	355,508	202,500	-	1,921,778
At 31 December 2024	1,363,770	343,107	202,500	-	1,909,377

The Sutherland Dunrobin Trust

Notes to the financial statements (continued) for the year ended 31 December 2025

11 Tangible fixed assets (continued)

Five year financial summary of heritage asset transactions (group and charity)

	2025 £	2024 £	2023 £	2022 £	2021 £
Additions					
Cost	-	300,000	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Disposals					
Carrying value	-	-	-	-	-
Sales proceeds	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Investments - charity

	Investment in subsidiary £
Cost	
At 1 January 2025 and at 31 December 2025	87,999
Impairment	
At 1 January 2025 and at 31 December 2025	(87,999)
Carrying amount	
At 1 January 2025 and at 31 December 2025	<u> </u> -

The Sutherland Dunrobin Trust

Notes to the financial statements (continued) for the year ended 31 December 2025

12 Investments - charity (continued)

The charity owns 100% of the share capital in Dunrobin Castle Limited, a company registered in Scotland (company registration number SC052630). A summary of the results is shown below:

	2025 £	2024 £
Trading subsidiary income statement		
Turnover	2,274,307	2,093,618
Cost of sales	(1,188,247)	(987,865)
Administrative expenses	(982,923)	(725,678)
Other operating income	3,758	3,080
Interest payable and similar expenses	(25,713)	(21,470)
Profit before taxation	81,182	361,685
Tax on profit	(1,284)	(13,509)
Profit for the financial year	79,898	348,176
Gift aid donation to charity	(79,934)	(314,642)
Retained profit/(loss) for the year	<u>(36)</u>	<u>33,534</u>
Trading subsidiary balance sheet		
Assets	797,005	862,207
Liabilities	(712,208)	(777,374)
Net assets	<u>84,797</u>	<u>84,833</u>
Capital and reserves		
Called up share capital	8,000	8,000
Profit and loss reserves	76,797	76,833
Total equity	<u>84,797</u>	<u>84,833</u>

The Sutherland Dunrobin Trust**Notes to the financial statements (continued)
for the year ended 31 December 2025****13 Debtors**

	2025		2024	
	Group £	Charity £	Group £	Charity £
Trade debtors	8,247	3,975	1,671	375
Due from group undertakings	-	587,730	-	672,469
Taxation and social security	-	727	-	-
Other debtors	27,294	7,470	6,659	1,306
	<u>35,541</u>	<u>599,902</u>	<u>8,330</u>	<u>674,150</u>

14 Creditors: amounts falling due within one year

	2025		2024	
	Group £	Charity £	Group £	Charity £
Bank loans	-	-	10,000	-
Trade creditors	33,957	-	21,258	-
Taxation and social security	25,754	-	41,468	7,051
Other creditors	84,094	43,430	27,579	16,275
	<u>143,805</u>	<u>43,430</u>	<u>100,305</u>	<u>23,326</u>

15 Creditors: amounts falling due after more than one year

	2025		2024	
	Group £	Charity £	Group £	Charity £
Bank loans	-	-	5,834	-
	<u>-</u>	<u>-</u>	<u>5,834</u>	<u>-</u>

16 Provisions for liabilities

	2025		2024	
	Group £	Charity £	Group £	Charity £
Deferred tax	23,376	-	22,092	-
	<u>23,376</u>	<u>-</u>	<u>22,092</u>	<u>-</u>

The Sutherland Dunrobin Trust

Notes to the financial statements (continued)
for the year ended 31 December 2025

17 Related party transactions

Dunrobin Castle Limited is a wholly owned subsidiary of the charity and two of the trustees are also directors of Dunrobin Castle Limited. During the year the charity charged £125,000 (2024 - £125,000) to Dunrobin Castle Limited for use of the castle and other assets.

At 31 December 2025 Dunrobin Castle Limited owed £587,730 (2024 - £672,469) to the charity. Interest is charged on this loan at a rate of 5% and the total amount of interest charged for the year was £25,626 (2024 - £20,934).

During the year rental income of £6,600 (2024 - £5,500), and guidebook income of £4,289 (2024 - £5,252) was received from Dunrobin Castle Shops Limited. Bookkeeping fees of £2,500 (2024 - £2,500) were paid to Dunrobin Castle Shops Limited. Dunrobin Castle Shops Limited is owned by The Earl of Sutherland's sister-in-law.

At 31 December 2025 The Late Countess of Sutherland owed £1,306 (2024 - £1,306) to the charity.

Colin Milligan is a member of Arthur & Carmichael LLP. During the period until his resignation on 2 April 2025, professional fees totalling £2,700 (2024 - £4,268) were paid to Arthur & Carmichael LLP.

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Group			
Tangible fixed assets	2,051,251	-	2,051,251
Net current assets	1,253,085	-	1,253,085
Provisions and creditors due after more than one year	(23,376)	-	(23,376)
Net assets at 31 December 2025	3,280,960	-	3,280,960
Tangible fixed assets	1,964,981	77,355	2,042,336
Net current assets	1,092,929	-	1,092,929
Provisions and creditors due after more than one year	(27,926)	-	(27,926)
Net assets at 31 December 2024	3,029,984	77,355	3,107,339

The Sutherland Dunrobin Trust

Notes to the financial statements (continued) for the year ended 31 December 2025

18 Analysis of net assets between funds (continued)

	Unrestricted funds £	Restricted funds £	Total £
Charity			
Tangible fixed assets	1,921,778	-	1,921,778
Net current assets	1,274,385	-	1,274,385
Provisions and creditors due after more than one year	-	-	-
Net assets at 31 December 2025	3,196,163	-	3,196,163
Tangible fixed assets	1,832,022	77,355	1,909,377
Net current assets	1,113,129	-	1,113,129
Provisions and creditors due after more than one year	-	-	-
Net assets at 31 December 2024	2,945,151	77,355	3,022,506

19 Analysis of funds

Group	Unrestricted fund £	Restricted fund £	Total £
At 1 January 2024	2,574,946	77,355	2,652,301
Incoming resources	2,124,578	-	2,124,578
Outgoing resources	(1,669,540)	-	(1,669,540)
At 31 December 2024	3,029,984	77,355	3,107,339
Incoming resources	2,307,045	-	2,307,045
Outgoing resources	(2,133,424)	-	(2,133,424)
Transfers	77,355	(77,355)	-
At 31 December 2025	3,280,960	-	3,280,960

The Sutherland Dunrobin Trust

Notes to the financial statements (continued) for the year ended 31 December 2025

19 Analysis of funds (continued)

	Unrestricted fund £	Restricted fund £	Total £
Charity			
At 1 January 2024	2,523,647	77,355	2,601,002
Incoming resources	488,456	-	488,456
Outgoing resources	(66,952)	-	(66,952)
At 31 December 2024	2,945,151	77,355	3,022,506
Incoming resources	259,540	-	259,540
Outgoing resources	(85,883)	-	(85,883)
Transfers	77,355	(77,355)	-
At 31 December 2025	3,196,163	-	3,196,163

The unrestricted general fund is available to spend on activities that further any of the purposes of the charity. The restricted fund comprises grants received to fund property improvements. There is no longer an ongoing restriction in relation to these funds therefore this was transferred to unrestricted funds during the year.

20 Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Group			
Cash and cash equivalents			
Cash at bank and in hand	1,166,621	183,555	1,350,176
Borrowings			
Bank loans	(15,834)	15,834	-
Due from related parties	1,306	-	1,306
	1,152,093	199,389	1,351,482
Charity			
Cash and cash equivalents			
Cash at bank and in hand	462,305	255,608	717,913
Borrowings			
Due from related parties	673,775	(84,739)	589,036
	1,136,080	170,869	1,306,949