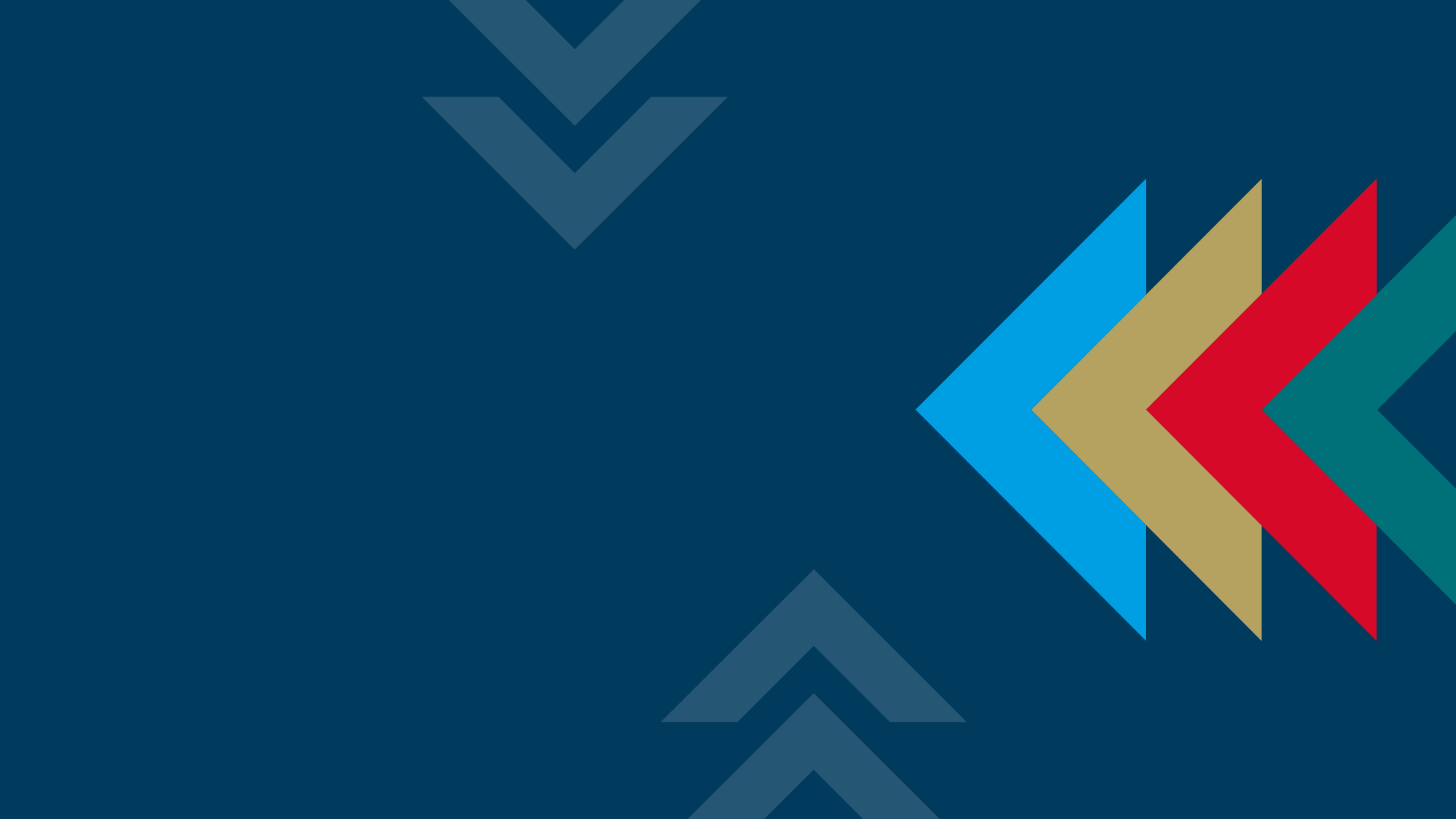
JOHNSTON CARMICHAEL

90 YEARS OF EXCELLENCE 1936-2026

Our IMPACT Report

90 YEARS 1936-2026

Where sharp minds meet



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As we mark 90 years of Johnston Carmichael, I find myself reflecting on not just how far we've come, but what has sustained us along the way.

Only around 1 in 10 UK businesses survive beyond a decade, so reaching 90 years is an exceptional milestone. For us, it's not just a measure of longevity, but of consistency. A consistency of values, of relationships, and of purpose.

From our beginnings in Elgin, we've grown into a national firm working with businesses across the UK and beyond. But what has never changed is what sits at the heart of Johnston Carmichael – our people, and the relationships they build every day. It's those relationships, with our clients, our communities and each other, that define who we are.

And who we are is not just an accountancy firm. We're a business advisory firm that plays a meaningful role in shaping the success of the organisations we work with. We don't simply advise on tax, audit or compliance, we contribute to something bigger, supporting economic growth, strengthening industries, and helping our clients realise their ambitions.

So, as we reflect on the past 90 years of Johnston Carmichael, what follows is a celebration of our founding story, of 90 years of steady growth, and of the impact we make today.

It brings together the numbers, the stories and the people behind our impact, and shines a light on what it looks like across the economy, our profession, our people and the communities we serve.

Most of all, it's a thank you to everyone who has been part of our journey so far. As we look ahead, I'm excited about what comes next, and the role we will continue to play in creating enduring impact for years to come.



Mark Houston
Chair and Senior Partner

90 years of impact

In 1936, William Dewar Johnston and John Carmichael recognised that businesses need more than accountants, they need advisers who truly understand their world.

Those principles laid the foundations for the firm we are today. Through war, economic uncertainty, financial crises and global pandemics, Johnston Carmichael has grown steadily, guided by the same values that shaped its earliest days.

> The values my father built the firm on still ring true today - relationships, trust, and taking the time to really get to know people and what matters to them."

Grenville Johnston
Son of founder and Johnston Carmichael Partner 1970 -2001

Partnership formed: WD Johnston & Carmichael is born. Elgin office opens.	1936	
	1955	Offices in Nairn, Buckie, Inverurie and Banff are in operation.
WD Johnston retires. Acquires Mitchell Moore in Aberdeen. Aberdeen office opens.	1987	
	1988	Acquires practice from Deloitte Haskins & Sells in Huntly.
Acquires practice from Murdoch Mcmath & Mitchell in Huntly and AC Mills in Turriff.	1989	
	1990	Acquires part of practice of Norman McKay & Co in Elgin.
Acquires Galloway Brown & Co (Aberdeen), Coopers & Lybrand Deloitte (Fraserburgh and Peterhead).	1991	
	1992	Integration of McKay Associates in Elgin.
	1993	Acquires practice of RG Muir in Inverness.
Portfolio of clients gained from Messrs McArthur Stewart in Fort William.	1997	
Acquires practice from Ritson Smith in Fraserburgh.	1999	
	2002	Acquires practice from Kidsons Impey, Gray, Mcdonald & Dinnie in Aberdeen. Edinburgh office opens.
Glasgow and Forfar offices open.	2003	
	2004	Joins Leading Edge Alliance. Acquires practice from Turnbull Kemp in Perth and from Andrew Duncan & Co Scotland Ltd in Inverness.
Acquires practice from Duncan Young & Co in Edinburgh.	2009	
Stirling office opens. Ritson Smith merger in Aberdeen.	2012	
	2013	Joins PKF International, one of the top 11 global networks of accounting firms.
Dundee and London offices open.	2019	
	2022	Joins Moore Global, award-winning international network of independent member firms.
Newcastle office opens.	2023	
Celebrates 90 years and looks ahead to the next chapter.	2026	

Our impact today

Ninety years on, those same values continue to shape our impact, now delivered at scale across the UK.

776 **people**

73 **partners**

Across **11 regional offices**

To more than **16,000 clients**

From more than **1,000 towns and cities** across the UK

Across **10 sectors**

We're local, we're national, we're all connected

What began as a local partnership is now a national firm. We are deeply rooted in the regions where we operate, building long-term relationships within the communities we serve.

And our national reach means we can connect people, businesses and expertise across the UK, contributing to our networks as much as we benefit from them.

Office locations and year opened

1. **Elgin** 1936
2. **Inverurie** 1950
3. **Aberdeen** 1987
4. **Inverness** 1995
5. **Edinburgh** 2002
6. **Forfar** 2003
7. **Glasgow** 2003
8. **Stirling** 2012
9. **Dundee** 2019
10. **London** 2019
11. **Newcastle** 2023



We make a meaningful impact on the UK economy

We support the UK economy by helping businesses of all sizes across diverse sectors to start, scale and succeed.

In doing so, we play a part in shaping their stories: supporting new products, enabling new services, and helping businesses navigate change and opportunity. That contribution to the wider economy is something we're incredibly proud of.

We audit 21 of the top 100 Scottish businesses — more than any other firm

Scotland's top businesses play a critical role in driving jobs, investment and economic growth across the UK. By supporting and auditing these organisations, we help set them up for long-term success.

"Our goal has always been to earn our place as a firm of choice. We've worked towards that over time by supporting the success of Scotland's businesses and communities, and in turn, the wider economy."

Graham Marjoribanks
Head of Audit

In the last 12 months, our people contributed

£15m
in tax

£3.2m
in employer National Insurance

£138k
in Apprenticeship Levy

We serve over 16,000 clients based in more than 1,000 towns and cities

Our client base includes more businesses than are represented by the entire Scottish Chambers of Commerce network, highlighting the breadth of our reach across the UK.

From major cities to local communities, we support businesses in every corner of the country, playing a meaningful role in underpinning economic activity and growth nationwide.

Our client base generates

£13bn+

in annual turnover

Comparable in scale to the economic output of a small UK city, our clients' estimated shared turnover reflects the combined strength of the businesses we advise, supporting thousands of jobs, supply chains and communities across the UK.

Our clients operate across 10 sectors that power the UK economy

From energy and technology to healthcare and financial services, we support sectors driving economic growth.



Sector snapshots



Energy, Infrastructure & Sustainability

We support more than 850 clients across the energy, infrastructure and sustainability sector

- Our clients' work delivers the energy, transport and social infrastructure that communities and businesses rely on every day
- This includes schools and healthcare facilities, which meaningfully improve the quality of life for communities across the UK, for generations to come
- Investment across our client base creates jobs, regional growth and economic resilience over decades, not just at the point of construction
- Spanning renewables and new technologies, our clients are supporting the UK's energy transition — strengthening energy security while reducing reliance on fossil fuels

Financial Services

We have the largest dedicated financial services team in Scotland outside of the Big Four

- A strong financial services sector is critical to the functioning of the wider economy, enabling investment, supporting businesses and maintaining market confidence
- Our financial services capability now spans close to **100 specialists** across audit, tax and consulting
- Our highly successful CASS Community brings key voices together across the sector
- Through memberships with the Building Societies Association, the Investment Association, Scottish Financial Enterprise and UK Private Capital, we help drive conversation on the issues shaping the sector

Sector snapshots

Technology

In 2025, we supported more than 1,800 founders in the technology sector, equivalent to backing five new ventures every day

- The technology sector is a key driver of productivity, innovation and competition across the UK, shaping how businesses operate, scale and succeed in an increasingly digital economy
- We have more than **400 clients** in the tech sector
- We support tech founders across the UK with **180 hours of 1-2-1 engagement** annually

10 workshops delivered

16 events sponsored

15 partnerships

Rural

We are the country's leading Chartered Accountants and Business Advisers for the rural sector

- We support more than **2,000 clients** across agriculture, agritourism, rural business and landed estates, with a total turnover of £1bn
- We are members of the UK's Rural Agricultural Group, a network of **10 specialist firms** serving the farming sector
- We audit the National Farmers Union Scotland, provide a free tax and accounting helpline for members, and have representation on the NFU Board
- We actively support the next generation through the Scottish Association of Young Farmers, and by contributing to the Royal Scottish Agricultural Benevolent Institute



Food & Drink

We work with some of the UK's most successful privately-owned food and drink companies

- This includes some of the UK's most recognised brands such as Walker's Shortbread, Tunnock's and Highland Spring
- Through our annual food and drink survey, we deliver a snapshot of the sector, capturing what firms are experiencing, their challenges faced, and how they plan to respond over the next 12 months
- We are members of the Food & Drink Exporters Association, supporting businesses with international growth, tax and global mobility

We have clients with operations in 46 countries across the world

We are proud to have a truly global footprint. Businesses today need advisers who combine local insight with international reach, and we are well placed to deliver both. From the USA to the UAE, and from Australia to mainland Europe, some of our clients are operating on a global stage.

We support them as they expand into new markets and navigate international complexity, helping them grow with confidence beyond borders.

We have a network of 37,199 professionals across 116 countries worldwide

We have been a member of international networks since the mid 2000s, and in 2022, we became part of Moore Global, an award-winning network of independent member firms, giving clients access to international specialists wherever they operate. Moore member firms have a combined turnover of $5.1 billion, reflecting the scale and strength of the global network.



Key

Johnston Carmichael clients

Moore Global member firms

MOORE Global

Over our 11–year partnership with Scottish EDGE, we've mentored 770 businesses

Every successful business starts somewhere, which is why we are committed to championing and nurturing UK entrepreneurship. Our pro-bono support, mentoring and partnerships help early-stage ventures increase their chances of success.

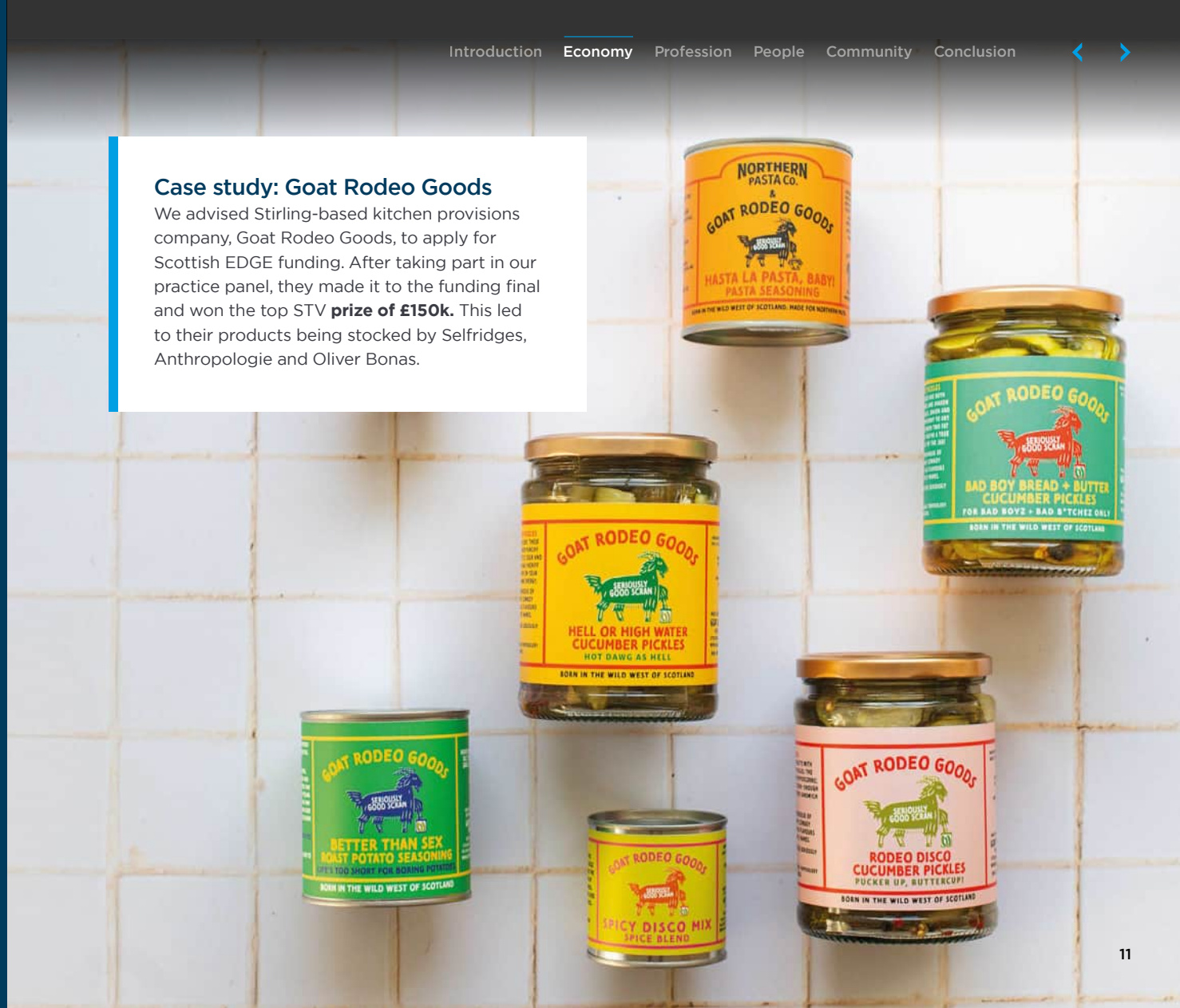
We are proud long-term partners of Scottish EDGE – the country's biggest business funding competition. We offer expertise, mentorship and backing to help ambitious businesses scale and contribute to Scotland's long-term economic success.

10
Scottish businesses supported per year

70
hours of pro-bono mentorship annually

Case study: Goat Rodeo Goods

We advised Stirling-based kitchen provisions company, Goat Rodeo Goods, to apply for Scottish EDGE funding. After taking part in our practice panel, they made it to the funding final and won the top STV **prize of £150k.** This led to their products being stocked by Selfridges, Anthropologie and Oliver Bonas.





We've supported hundreds of female founders through our partnership with AccelerateHER

AccelerateHER aims to amplify the work of talented female entrepreneurs across the UK. We have been partnering with them since 2024, providing office hours, pitch feedback sessions and workshops.

> "Entrepreneurs face enough challenges day to day. Our role is to be in their corner, offering trusted guidance, freeing up headspace, and helping them move forward with confidence."

Calum Purdie
Head of Tech sector

We nurture talent across 8 universities and colleges throughout Scotland

Through our pro-bono support for student start-up programmes, contributions to cash prizes for successful candidates, and backing for spin-out businesses, we actively support the exceptional talent and ideas emerging from our world-class universities and help nurture the next generation of founders.

We serve companies employing from 1 to 5,000 people

We support businesses at every stage of their journey – from early ideas to international growth – helping them navigate complexity, seize opportunity and adapt to change.

This matters because businesses that are set up to survive through all parts of a business lifecycle underpin resilient economies, driving sustained growth, employment and long-term value across the UK.



Owner-managed businesses



SMEs



Multinationals

"Johnston Carmichael has been a guiding force since the inception of Anderson Dentistry. They were fundamental to our understanding that a business is about more than just profit."

Ross Anderson
Founder, Anderson Dentistry
<10 employees

"Selling after more than 46 years of family ownership has been a significant decision. Choosing the right advisers has been key, and I could not have chosen better than Johnston Carmichael."

Stuart McLean
CEO, Zonal
500+ employees

"Our main points of contact have earned trust and respect over many years of collaboration and the professional advice and challenge is fully appreciated. The longevity of our partnership pays testament to that."

Nicky Walker
Managing Director, Walker's Shortbread
4,500+ employees

We impact the future of our profession

With 13 board and committee positions, including roles within ICAS, ICAEW, HMRC and ScotGov, we help shape the direction of the profession.

This enables us to influence standards and ensure the profession continues to evolve in line with global change.

We have invested £20,000 in the next generation of the profession through the ICAS Foundation

The ICAS Foundation aims to support academically talented young people from disadvantaged communities to study accountancy or finance-related degrees.

This matters because it strengthens the future of the profession, ensuring it is more inclusive, more representative and better equipped to serve a changing society.

£20k
donated in total since 2023

8
students supported over 4-year partnership



“Johnston Carmichael ultimately allowed us to create a model which meant we could do our work sustainably. You can’t underestimate the amount of impact that can have.”

Sanjay Singh
Managing Director, ICAS Foundation

We influence policy that matters to business

Through sustained engagement with HMRC, professional bodies and policymakers, we help shape policy and regulatory outcomes affecting UK businesses and taxpayers across key sectors.

In Rural, we provide insight on tax, inheritance and succession issues, including UK-wide work assessing the impact of Budget announcements.

In Food & Drink, our annual sector survey captures evidence that informs debate, challenges assumptions and supports positive change.

In Energy, we support industry research, helping to extend its reach and bringing those insights into our work, business networks and wider thought leadership.

In Technology, our Advisory Board provides insight on emerging technology, innovation and regulation, supporting debate on the future of technology-enabled business.



Case studies

Deposit Return Scheme

We engaged directly with HMRC on the proposed Deposit Return Scheme, providing technical input on the VAT treatment of deposit charges. The issue had the potential to affect thousands of taxpayers, businesses and consumers.

We set out an evidence based case against applying VAT to deposit charges, highlighting the administrative burden and cost implications for businesses, as well as the risk of consumer confusion. Our contribution ensured that the real world consequences were fully considered and helped shape discussion on a complex, high-impact policy issue.

Our Food & Drink Survey

We capture insights from across the sector, gauging sentiment on trading conditions, investment, workforce challenges and future outlook. The findings are shared publicly and used to inform discussion across the industry.

By publishing and amplifying this insight, including through media coverage and stakeholder engagement, our Food & Drink Survey helps drive informed debate, challenge prevailing assumptions and influence thinking on the issues that matter most to one of Scotland's most important economic sectors.

For 90 years, people have been at the heart of our impact

By investing in development opportunities and an inclusive culture, we help our people build meaningful, sustainable careers.

We bring this to life through initiatives like our Masters-accredited in-house leadership programme, supporting our people to grow into confident, capable leaders.

We believe this creates lasting value that extends beyond the workplace into families, communities and future generations.

We nurture talent through our early careers initiatives

We have a long-term commitment to creating opportunities for people starting out in their careers. And we believe everyone should have the chance to grow and develop.

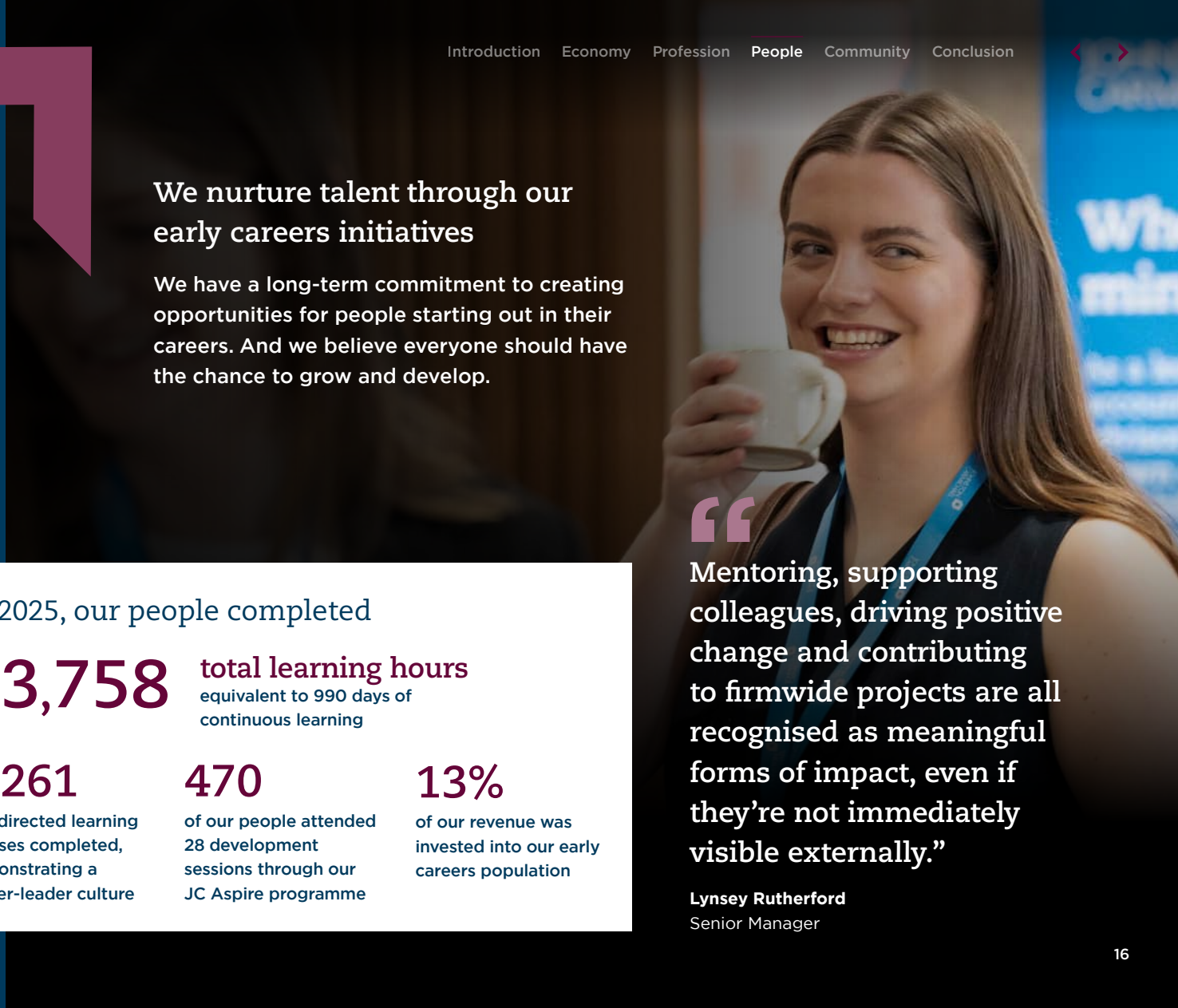
In 2025, our people completed

23,758 total learning hours
equivalent to 990 days of continuous learning

1,261
self-directed learning courses completed, demonstrating a leader-leader culture

470
of our people attended 28 development sessions through our JC Aspire programme

13%
of our revenue was invested into our early careers population



“Mentoring, supporting colleagues, driving positive change and contributing to firmwide projects are all recognised as meaningful forms of impact, even if they’re not immediately visible externally.”

Lynsey Rutherford
Senior Manager

We provide opportunities at every stage of the career journey

We believe development opportunities should be available to anyone, regardless of their background or discipline. So we support social mobility and support our people at all levels, including graduates and returners to work.

70
students and school leavers taken on annually

300
graduates working across the firm at any one time

25
career pathways provided for graduates

“Our impact as a firm is driven by our people, and the environment we create for them to succeed. We’re committed to building a world-class learning organisation, where everyone has the opportunity to grow, contribute and thrive. That shared focus is what enables us to create lasting impact for our clients, our communities and each other, and it’s what makes me genuinely proud to be part of Johnston Carmichael.”

Martin Osler
Partner and Chief People Officer

“Change and innovation is encouraged, ideas are welcomed, and there is transparency on the firm’s strategic ambitions. People can clearly see the direction of travel, feel part of that journey, and feel able to suggest their own ideas as to how we get there.”

Charlotte Duncan
People and Culture Forum Chair

“One of our priorities is creating real opportunity for our people. It doesn’t matter who you are or where you’ve come from. If you bring talent, ambition and contribute to our success, you should have the opportunity to become an owner of the firm.”

Craig MacPherson
Partner and Board member

Our core values are commitments, not aspirations

Our values are not aspirational, but instead actively demonstrated and celebrated across the business every single day. They act as a compass, shaping how we think, guiding how we act, and underpinning every decision we make.

We recognise the behaviours that define us

Through our Living Our Values (LOV) Awards, we celebrate the individuals who bring our values to life, reinforcing a culture of accountability, recognition and shared success.

Standing in other people's shoes

Listening with intent and empathy, valuing different perspectives and showing up with care when it matters most.



Remaining relevant

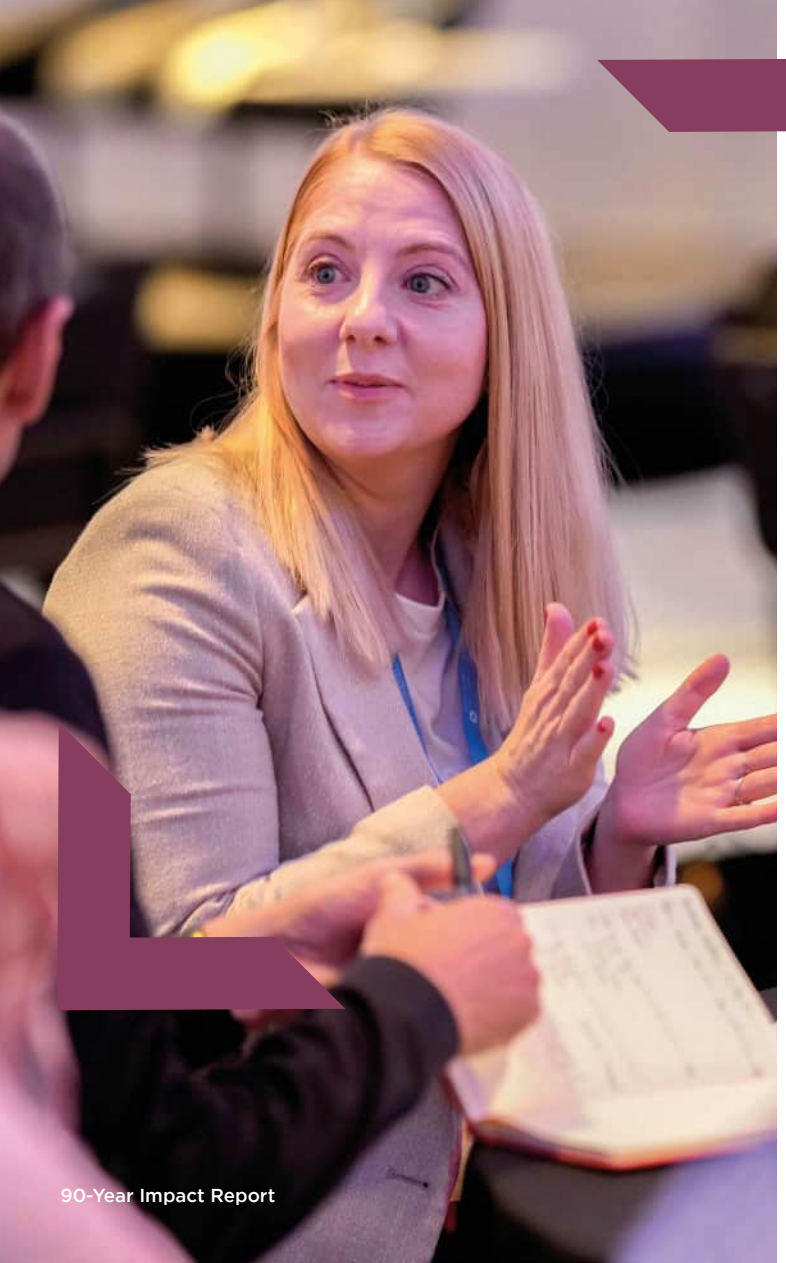
Continuously learning and evolving to meet the changing needs of our people, our clients and the wider world.

Doing the right thing

Acting with integrity and accountability, taking ownership to find the right answer, not just the easiest one.

Leading our future

Working together to build a sustainable, forward-looking firm that attracts talent, embraces challenge and continually strives to be better.



We are committed to wellbeing in practice, not just in principle

As signatories of the **Mindful Business Charter,** we actively work to reduce unnecessary stress and support the mental health and wellbeing of our people.

We turn inclusion into action

Creating a supportive, inclusive workplace is both a moral commitment and a business strength, enabling our people to thrive and deliver better outcomes for our clients and each other.

Our **People and Culture Forum** gives colleagues a voice, generating ideas, driving change and helping shape the future of the firm from within.

Through shared initiatives and firmwide involvement, we create a workplace where everyone feels supported and able to succeed. Some of our initiatives include:

- **Diversity, Equity and Inclusion:** Championing initiatives to help everyone succeed, including neurodiversity awareness and menopause support
- **LGBTQIA+ and Allies:** Fostering an environment where people feel safe to be themselves
- **Wellbeing:** Promoting balance, openness and healthier ways of working
- **Mental Health First Aid:** We have trained mental health first aiders across the firm to ensure support is available for our people

We give back to the communities we were founded to serve

We've always felt a responsibility to serve the regions in which we live and work, and create and build more successful, cohesive communities.

Our charitable partnerships and fundraising allow us to make a tangible impact on people's lives. Beyond just financial donations, this includes volunteering and offering pro-bono expertise.

We've raised more than £150k for charities through the Kiltwalk

1,041
Johnston Carmichael Kiltwalk participants

£385k
contributed to the running of Kiltwalk

169
charities supported

11
years of support

"For many years, the firm and its people have shown up with energy, generosity and purpose, helping us raise vital funds that strengthen local communities and improve lives. We're proud to call Johnston Carmichael a valued partner."

Paul Cooney & Gillian Alexander
Kiltwalk

We've donated more than £150k to nationwide community-based initiatives

Ice Dundee
£30k
total donations
6 years of support

Netball Scotland
£112k
total donations
4 years of support

England Netball
£14.4k
total donations
1 year of support



We donate annually to charities chosen by our 11 regional Corporate Social Responsibility committees

Across our offices, our committees drive year-round fundraising and educational initiatives, supporting their chosen local charities.

Alongside this, we introduced the **Johnston Carmichael Impact Fund** to support individual, colleague-led causes.

We launched the fund in 2025 to help bring our colleagues' passions to life. In its first year, the fund has already supported thousands of pounds of investment into charities and community initiatives that matter most to our people. We're proud of the impact it has had so far, and we're committed to growing this support in the years ahead.

Some of the charities supported through the fund include:

Maggie's – Everyone's home of cancer care
Friends of ANCHOR – Charity No. SC025332
HORA Juniors
RSABI
Kick Mental Health
Cardiac Risk in the Young
Giffnock Soccer Centre – EST. 1995
debra – The Butterfly Skin Charity
Held in our Hearts
Scottish Touch Association
NYCOS

In addition to firm donations, our people have raised £100k for local charities over the last five years

Supporting our communities during our 90th year

As part of our 90th anniversary celebrations, teams from across Johnston Carmichael participated in volunteering activities and community projects in support of local charities and organisations.

Our people complete around 3,860 hours of volunteering annually

941 hours of volunteering activities

678 hours of fundraising events

203 hours of pro-bono advice

103 hours of school outreach

94 hours of university engagement

18 hours of mentoring ICAS students

1,826 hours of community activities (including sports coaching, community and youth engagement)



Reaching 90 years is a significant milestone, but what matters most is what sits behind it.

We operate in a profession, and a wider economy, that is changing rapidly. New technologies, shifting markets and increasing expectations mean the pace of change has never been greater. But with that comes opportunity – for firms that are prepared to adapt, invest and lead.

Our success has never been defined by short-term outcomes. It has been built over time, through consistent decisions, shared values and a commitment to doing the right thing, the right way, day in and day out.

The impact outlined in these pages – across the economy, our profession, our people and our communities – is a direct result of that approach. As we look ahead, what gives me real confidence is our people. Their expertise, ambition and commitment to our values are what set us apart.

Whether developing the next generation of leaders, expanding into new markets or strengthening our relationships with clients, it is our team that continues to move Johnston Carmichael forward. Our focus remains clear: to keep creating opportunity for our people, delivering lasting impact for the communities we serve, and being a trusted partner to our clients as they grow, invest and innovate.

I have every confidence that, together, our people will continue to build on this strong foundation, with each generation carrying our values forward and shaping Johnston Carmichael for the decades to come.



Lynne Walker
CEO



JOHNSTON CARMICHAEL

90 YEARS OF EXCELLENCE 1936-2026

Where sharp minds meet

This document has been prepared for information purposes only by Johnston Carmichael Chartered Accountants and Business Advisers ("JCCA").

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