THE AITNOCH CHARITABLE TRUST

Scottish Charity No: SC017352

REPORT AND FINANCIAL STATEMENTS

YEAR TO 30TH SEPTEMBER 2025

THE AITNOCH CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 30TH SEPTEMBER 2025

The Trustees present their annual report and financial statements for the charity for the year ended 30th September 2025. 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 the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019).

Objectives and Activities:

Objectives of Trust: The Trustees shall apply the net annual income for the benefit of such charitable or religious bodies, associations or organisations or such other charitable objects or purpose which the law regards as charitable or for the benefit of any person or persons in needy circumstances.

The Trustees do not engage directly in charitable activities or projects.

By support of other charities the Trustees aim is to provide public benefit by ensuring that the front line charitable activities of those organisations can be sustained.

The principal activity of the Trust is grantmaking.

Grant Making Policy The Trustees have continued their policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust deed.

Report on the Activities of the Trust The Trust's public benefit has been discharged by making donations in accordance with its objectives, aims and grantmaking policy, to organisations directly involved in the provision of charitable services.

In the year under review the Trustees received a number of applications and awarded donations totalling £12,565.00 (2024 £11,010.00) to 10 organisations (2024 11 organisations) as recorded at Note 8.

Investment Policy and Performance In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property as they in their sole discretion think fit. Following a review of the funds the Trustees decided to transfer management of the investment funds, Quilter Cheviot.

The Trustees' investment policy is geared towards a balanced return between capital and income. In the year to 30th September 2025 capital values have appreciated by 7.40% (2024 appreciated by 3.44%) and gross investment income increased by 200.77% (2024 increased 173.57%). The capital appreciation is after disposals to meet donations although this has been off-set by higher market prices at the account date, as evidenced by unrealised gains of approximately £27,000.00.

The increase in investment income is due to higher distributions.

THE AITNOCH CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 30TH SEPTEMBER 2025

Financial Review	The Trust's ability to make meaningful donations is reliant on income and investment returns from its sole investment. The investment of the Trust had a market value of £376,554.00 (2024 £352,877.36) and there are net current assets of £12,166.21 (2024 £17,811.84) giving total funds of £388,720.21 (2024 £370,689.20). The Trust received income of £7,595.56 (2024 £4,524.34) during the financial year and made donations totalling £12,565.00 (2024 £11,010.00).
Reserves Policy	It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that any surplus income at the close of the account would be so distributed in a following year. The individual settlors are consulted before any charitable donations are made from the Trust. The Trustees have power to draw upon the funds in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake. The Trust does not provide direct charitable services, and the Trustees therefore believe that normal expenditure can be met either from income generated or through small realisations of the investment. The Trust funds are wholly unrestricted and represented by a single pooled fund investment and cash. Additional funds from the Minuntion Trust, a Charitable Trust, were received in the year to 30th September 2006 and were amalgamated with the existing funds. As the assets of the Trust are held in a ready realisable form the Trustees do not therefore consider it necessary to maintain specific reserves.
Going Concern	The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern. The Trustees continue to be of the opinion that going concern position of the Trust remains valid.

Structure, Governance & Management:

Founding Document	Deed of Trust, dated 9 October 1984, by Major James Melville John Balfour and Mrs Carolyn Margaret Balfour.
Appointment of New Trustees	The power of appointment of new trustees is reserved to the settlors during their lifetime.
Decision Making	All operating decisions are considered by the Trustees in office.
Risk Management	The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks. As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments. The sole investment of the Trust is in a publicly traded open ended investment company where investment diversification is provided by the underlying assets of the company.

THE AITNOCH CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 30TH SEPTEMBER 2025

Related Parties	TC Trustees Ltd were assumed as Trustees on 25th May 2021. The majority of directors of TC Trustees Ltd are partners of Turcan Connell. Turcan Connell provide legal, and accounting services to the Trust for which fees are paid. For the year to 30th September 2025 fees totalling £3,840.00 were paid to Turcan Connell for these services (2024 £3,840.00)
Employees	The Trust has no employees (2024 None). The Trustees have engaged Turcan Connell to undertake the administration of the Trust remuneration for which is recorded in the financial statements.
Management	All Trustees are active in the management of the Trust. The Trustees are also the key management personnel.

Reference and Administrative Details:

A Scottish Charity	SC017352	
Address	Turcan Connell Princes Exchange 1 Earl Grey Street EDINBURGH EH3 9EE	
Trustees (Appointed by Deed/Assumption)	James Melville John Balfour Esq Mrs Carolyn Margaret Balfour Fiona Mary Grant Warrender TC Trustees Limited	
Advisers:-	Solicitors Turcan Connell Princes Exchange 1 Earl Grey Street EDINBURGH EH3 9EE	Independent Examiner Kevin Cattanach CA Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh, EH3 6AT
	Investment Managers Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB	

THE AITNOCH CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES FOR YEAR TO 30TH SEPTEMBER 2025

Statement of Trustees' Responsibilities in Respect of the Financial Statements:

The Trustees are responsible for preparing the Report and Financial Statements in accordance withapplicable law and regulations.

The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its results for that period.

In preparing those financial statements, the Trustees are required to follow best practice and:

- 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 accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The above noted legislation also requires the Trustees to be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust to enable them to ensure that the financial statements comply with the legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Statements preparation

The Trustees confirm that the financial statements for the period ended 30th September 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

Approved by the Trustees and signed on their behalf on

11.06.2026 .... Date

.... Trustee

JOHN CHRISTOPHER PHELPS SHELDON .... Trustee Full Name

Director TC Trustees Ltd

12/06/2026 .... Date

Sarah Jackson .... Trustee

SARAH VICTORIA JACKSON .... Trustee Full Name

Director TC Trustees Ltd

THE AITNOCH CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
for the year ended 30th September 2025

I report on the financial statements of the Charity for the year ended 30 September 2025 which are set out on pages 7 to 12.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Trustees, as a body, for my work or for this report.

Respective responsibilities of Trustees and examiner

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

Basis of independent examiner's statement

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

Independent examiner's statement

In the course of my examination, no matter has come to my attention :

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

- to keep accounting records in accordance with Section 44 (1)(a) of The Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the 2006 Accounts Regulations (as amended); and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

have not been met; or

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

Examiner: Kevin Cattanach .... Date: 12 June 2026

Kevin Cattanach CA

Address: Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh, EH3 6AT

THE AITNOCH CHARITABLE TRUST
BALANCE SHEET AS AT 30TH SEPTEMBER 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	3	376,554.00	352,877.36
Current assets			
Cash on Deposit		14,806.21	19,731.84
		14,806.21	19,731.84
Less:			
Current liabilities			
Creditors: amounts falling due within twelve months	2	(2,640.00)	(1,920.00)
		(2,640.00)	(1,920.00)
Net current assets		12,166.21	17,811.84
Total assets		388,720.21	370,689.20
Funds of the charity			
Unrestricted funds		388,720.21	370,689.20
Total charity funds		388,720.21	370,689.20

All funds are unrestricted
The notes on pages 9 to 13 form part of these accounts.

Approved by the Trustees and signed on their behalf on

11.06.2026 .... Date

.... Trustee

JOHN CHRISTOPHER PHELPS SHELDON .... Trustee Full Name
Director TC Trustees Ltd

....12/06/2026..................... Date

.... Trustee

...SARAH VICTORIA JACKSON.......... Trustee Full Name
Director TC Trustees Ltd

THE AITNOCH CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30th September 2025

	Notes	Total 2025 £	2024 £
Income and endowments from:			
Investments	4	7,595.56	4,524.34
Total income		7,595.56	4,524.34
Expenditure on:			
Cost of raising funds			
Investment management		(2,841.70)	-
Charitable activities			
Donations	8	(12,565.00)	(11,010.00)
Support and governance costs	5	(4,560.00)	(4,560.00)
Total expenditure		(19,966.70)	(15,570.00)
		(12,371.14)	(11,045.66)
Net gains/losses) on investments	3	30,402.15	26,717.34
Net income/(expenditure) and net movement in funds		18,031.01	15,671.68
Reconciliation of funds			
Total funds brought forward		370,689.20	355,017.52
Total funds carried forward		388,720.21	370,689.20

All funds are unrestricted
The notes on pages 9 to 13 form part of these accounts.
All of the amounts relate to ongoing activities.

1 Accounting Policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The reporting currency of the accounts is Pounds Sterling.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value (open market value) at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

Fair value revaluation of the portfolio at the account date is done at either mid market price or bid price depending on the nature of the investment.

c) Investment gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

d) Income

Investment income is included in the financial statements in the year in which it becomes entitled to it, it can be reliably determined and there is probability of receipt.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

f) Support and governance costs
Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the accounts as follows:
Governance (Accountancy Costs) - 40%
Support (Legal and Administrative Costs) - 60%

These are recorded in support and governance costs in the Statement of Financial Activities

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities

All other support and governance costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, support and governance costs are not allocated against individual grants or donations.

g) Grants
Grants payable are payments to third parties in furtherance of the charitable objects of the Trust.
In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

h) VAT
The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Creditors	2025	2024
	£	£
Turcan Connell, administration fees	1,200.00	1,200.00
Independent Examiners fees	1,440.00	720.00
	2,640.00	1,920.00

3 Investments

		2025	2024
		£	£
Fair value as at 30/09/24		352,877.36	341,126.79
Acquisitions		191,326.59	223,080.96
Disposals		(198,052.10)	(238,047.73)
Net realised gains/ (losses)	5,708.71		15,357.11
Unrealised gains/ (losses) on revaluation	24,693.44		11,360.23
		30,402.15	
Fair value of Investments at 30/09/25		376,554.00	352,877.36

	£	%
UK Fixed Interest	83,278.00	22.12
Overseas Fixed Interest	6,739.00	1.79
UK Equities	56,416.00	14.98
North America Equities	117,712.00	31.27
Europe (Ex UK) Equities	23,010.00	6.11
Japan Equities	9,468.00	2.51
Asia (Ex JPN) Equities	4,950.00	1.31
Emerging Markets	23,832.00	6.33
Global	4,118.00	1.09
Alternative Investments	47,031.00	12.49
	376,554.00	100.00

All investments are held within the UK

All investments are listed on a recognised stock exchange and are held within the UK.

The main risk to the Trust from financial instruments lies in the volatility of the markets.

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trustees are of the opinion that the underlying investments within the Fund comprising the sole investment held provides for a high degree of diversification of holdings over investment asset classes that are quoted on recognised stock exchanges.

4 Investment income

	2025	2024
	£	£
Dividends & interest	7,051.73	3,512.39
Deposit interest	543.83	1,011.95
	7,595.56	4,524.34

THE AITNOCH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th September 2025

5 Support and governance costs

		2025 £	2024 £
Support costs			
Turcan Connell Legal & Administration		2,304.00	2,304.00
		2,304.00	2,304.00
Governance costs			
Turcan Connell - Accountancy	1,536.00		1,536.00
Independent Examination	720.00	2,256.00	720.00
		4,560.00	4,560.00

6 Trustee Expenses

No fees or expenses have been paid to the Trustees (2024 Nil). All Trustees, who are also the key management personnel, act gratuitously. The Trust has no employees (2024 Nil) .

7 Related Parties

TC (Trustees) Ltd were assumed as Trustees on 25th May 2021. The majority of directors of TC (Trustees) Ltd are partners of Turcan Connell.

Turcan Connell provide legal, and accounting services to the Trust for which fees are paid. For the year to 30th September 2025 fees totalling £3,840.00 were paid to Turcan Connell for these services (2024 £3,840.00)

THE AITNOCH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th September 2025

8 Donations

		2025	2024
		£	£
Health			
Royal Commonwealth Society for the Blind	40.00		40.00
Child Growth Foundation	25.00		25.00
St John's of Jerusalem Eye Hospital Group	2,560.00		-
		2,625.00	
Religion			
Church of the Sacred Hearts of Jesus & Mary	1,000.00		1,000.00
		1,000.00	
Community Development			
Foundation Scotland	100.00		100.00
The G Festival	5,940.00		5,760.00
Simon Rivett- Carnac Trust	100.00		-
Evelyn Glennie Fo9undation	500.00		-
Army Cadet Force League, West Lowland	300.00		-
Hopefull	2,000.00		-
The Thresher Room	-		2,745.00
Siobhan's Trust	-		250.00
Sustain	-		170.00
Watermill Foundation	-		250.00
		8,940.00	-
Conservation			
Global Canopy	-		170.00
Hampshire Garden Trust	-		500.00
		-	
		12,565.00	11,010.00

TC TRUSTEES LIMITED

DIRECTORS REPORT EXTRACT

Directors and their interests

The Directors who held office during the year ended 30th September 2025 were as follows :

Ian Robert Clark	Resigned 31st March 2025
Niall Stringer	
David Cameron Ogilvy	
Alexander Kenneth Garden	
Grierson Robert Dunlop	
Gillian Crandles	
Gavin Graham Robert McEwan	
Donald William Simpson	
Peter Southern Littlefield	
Tom Duguid	
Alix Elizabeth Storrie	
Jon Paul James Macaulay	
John Christopher Phelps Sheldon	
Louise Margaret Johnston	
Michael Anthony Kane	
Donald Frank Glendinning MacLeod	
Lindsey Ann Ogilvie	
Alistair Rushworth	
Graeme Gass	
Peter James Murrin	
Kenneth George Macdonald	
Richard Douglas-Home	
Murray Duncan Soutar	
Alice Shirley Warne	
Jennifer Younger	
Simran Kaur Panersar-Saggu	
Sarah Victoria Jackson	Appointed 1st April 2025