THE MAY LOCKHART TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2026

Company Registration No. SC249310 (Scotland)
Charity Registration No. SC034375 (Scotland)

THE MAY LOCKHART TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Kenneth Fegan Mrs Kathryn Fegan Mr Thomas Brown
Secretary	Mrs Kathryn Fegan
Charity number (Scotland)	SC034375
Company number	SC249310
Principal address	St Vincent Plaza 319 St Vincent Street Glasgow G2 5RZ
Registered office	St Vincent Plaza 319 St Vincent Street Glasgow G2 5RZ
Independent examiner	Neil Reid FCCA Dains Accountants 30 Miller Road Ayr Ayrshire KA7 2AY
Bankers	Royal Bank of Scotland plc 69 High Street Irvine Ayrshire KA12 0AL
Solicitors	Wright Johnston & Mackenzie St Vincent Plaza 319 St Vincent Street Glasgow G2 5RZ
Investment advisors	Rathbone Investment Management George House George Street Glasgow G2 1EH

THE MAY LOCKHART TRUST

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THE MAY LOCKHART TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2026

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as issued in October 2019 for accounting periods commencing from 1 January 2019)

Objectives and activities

The trust's objects are to assist in the relief of human suffering and distress and assist in projects charitable in law beneficial to the community.

There has been no change in the objects or the policies adopted in furtherance of the objects during the year.

Public benefit

The trustees have had regard to OSCR guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Grant making policy

The charity's grant-making policy is to provide, or assist with the provision of, public healthcare support projects and facilities for the local community and to make donations to other charitable institutions within, or connected with, the area.

Achievements and performance

Significant activities and achievements against objectives

The trustees have continued to support organisations within the local community and others with connections to the local community with grants of £16,836 being awarded and paid in the year.

Financial review

The charity received £3,489 of income from investments and raised additional cash by selling investments. Expenses of £19,016 comprised investment management expenses of £234, grants paid of £16,836 and governance cost of £1,946 giving a deficit of £15,527. This deficit was partially offset by investment gains of £8,945, resulting in a net deficit of £6,582.

Investments decreased from £96,026 to £87,993 due to market valuation movements and a draw down of cash to fund grant payments.

Reserves policy

It is the policy of the charity that unrestricted funds should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in investment income, they will be able to continue the charity's current activities and reduce grant awards while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Investment policy

The charity's investment portfolio is managed at the direction of the trustees, focusing on local activities, needs and requests for support.

The management of the fund continues to be carried out by Rathbone Investment Management who advise the trustees on the portfolio.

Funds in deposit are kept available to support the charity's obligations.

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

Plans for future periods
The trustees meet annually to plan the objectives for the year ahead, and at other times as required, to review the current status and ensure the objectives of the charity are met.

The directors originally intended that the charity's funds will be expended in fulfilment of its charitable objectives over a ten year period, however the trustees have now agreed that there should be no time limit placed on the potential life of the charity or the period over which the funds will be expended. The trustees are actively seeking community and charity projects where they feel they can provide assistance.

Structure, governance and management
The charity is a company limited by guarantee and has no share capital.

The company was incorporated on 13 May 2003 and received the generous bequest of the late Miss Charlotte M Lockhart on 24 December 2003.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Dr Kenneth Fegan
Mrs Kathryn Fegan
Mr Thomas Brown

Recruitment and appointment of trustees
The current trustees are responsible for appointment of additional or replacement trustees. Any proposals or nominations are discussed at the next Board meeting and a majority decision is required.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Induction and training of trustees
New trustees are given an induction from the existing trustees about the background and objects of the charity. No formal training is deemed to be required.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

Dr Kenneth Fegan
Trustee

Mrs Kathryn Fegan
Trustee

29 September 2026

THE MAY LOCKHART TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MAY LOCKHART TRUST

I report on the financial statements of the charity for the year ended 31 May 2026, which are set out on pages 4 to 12.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of The May Lockhart Trust for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given 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 Charities Accounts (Scotland) Regulations 2006, and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

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.

29 September 2026

Neil Reid FCCA
Dains
Accountants
30 Miller Road
Ayr
Ayrshire
KA7 2AY

DAINS
ACCOUNTANTS

THE MAY LOCKHART TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Investments	3	3,489	3,494
Total income		3,489	3,494
Expenditure on:			
Raising funds	4	234	249
Charitable activities	5	18,782	9,627
Total expenditure		19,016	9,876
Net gains/(losses) on investments	10	8,945	12,039
Net income/(expenditure) and movement in funds		(6,582)	5,657
Reconciliation of funds:			
Fund balances at 1 June 2025		99,430	93,773
Fund balances at 31 May 2026		92,848	99,430

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

THE MAY LOCKHART TRUST

BALANCE SHEET

AS AT 31 MAY 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	12		87,993		96,025
Current assets					
Cash at bank and in hand		6,355		4,905	
Creditors: amounts falling due within one year	13	(1,500)		(1,500)	
Net current assets			4,855		3,405
Total assets less current liabilities			92,848		99,430
The funds of the charity					
Unrestricted funds	14		92,848		99,430
			92,848		99,430

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2026.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 29 September 2026

Dr Kenneth Fegan
Trustee

Mrs Kathryn Fegan
Trustee

Company registration number SC249310 (Scotland)

1 Accounting policies

Charity information

The May Lockhart Trust is a private company limited by guarantee incorporated in Scotland. The registered office is St Vincent Plaza, 319 St Vincent Street, Glasgow, G2 5RZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as issued in October 2019 for accounting period commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

1.5 Expenditure

Expenditure is included on an accruals basis.

Costs of Generating funds comprises all costs and expenses considered to relate directly to achieving and maintaining the objects of The May Lockhart Trust.

Grants and donations payable are decided by the management committee and recorded on an accruals basis.

Governance costs are those costs incurred to allow the management committee to manage and organise the charity on a day to day basis, maintain quality standards, and comply with statutory obligations.

1 **Accounting policies** **(Continued)**

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

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

Basic financial assets

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

Basic financial liabilities

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

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

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

1.8 Employee benefits

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

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

2 Critical accounting estimates and judgements

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 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.

3 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from listed investments	3,435	3,421
Interest receivable	54	73
	3,489	3,494

4 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Investment management	234	249

5 Expenditure on charitable activities

	Grant Assistance 2026 £	Grant Assistance 2025 £
Direct costs		
Grant funding of activities (see note 6)	16,836	7,144
Share of support and governance costs (see note 7)		
Governance	1,946	2,483
	18,782	9,627
Analysis by fund		
Unrestricted funds	18,782	9,627

6 Grants payable

	Grant Assistance 2026 £	Grant Assistance 2025 £
Grants to institutions:		
West Kilbride Environmental Group	1,000	1,200
West Kilbride Community Association	-	500
Kilwinning Scouts	1,000	300
West Kilbride Yuletide Festival	-	500
Lodge Royal Arch West Kilbride No 314	774	-
West Kilbride Community Sports Club	4,800	-
West Kilbride Community Initiative	700	1,274
West Kilbride Primary School	-	160
West Kilbride Xmas Lights	500	-
Kickstart Opera	-	600
West Kilbride Museum Trust	522	-
Next Take	2,000	1,000
The Media Group	-	1,200
The Beatson Charity	-	110
Shibrmi Karate Club	-	300
Dementia Friendly Largs and District	540	-
West Kilbride Community Roots	5,000	-
Other	-	-
	16,836	7,144

All the grants payable are in line with the objective of the charity of public healthcare, facilities for the local community and donations to charitable institutions.

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7 Support costs allocated to activities

	2026 £	2025 £
Governance costs	1,946	2,483
Analysed between:		
Grant Assistance	1,946	2,483

7 Support costs allocated to activities (Continued)

Governance costs comprise:	2026 £	2025 £
Accountancy	1,500	1,770
Legal and professional	214	214
Printing and stationery	77	123
Meeting costs	155	376
	1,946	2,483

8 Trustees

Mrs Kathryn Fegan received a total of £25 (2025 - £83) in reimbursed expenses for postage and stationery costs.

No other trustees (or any persons connected with them) received any remuneration or expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Revaluation of investments	7,759	12,319
Sale of investments	1,186	(280)
	8,945	12,039

11 Taxation

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

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2025	96,025
Additions	3,258
Valuation changes	7,951
Disposals	(19,241)
At 31 May 2026	87,993
Carrying amount	
At 31 May 2026	87,993
At 31 May 2025	96,025

Fixed asset investments revalued

The listed investments have a historical cost value of £81,009 (2025 £96,992).

13 Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	1,500	1,500

14 Unrestricted funds

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

	At 1 June 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 May 2026 £
General funds	99,430	3,489	(19,016)	8,945	92,848

Previous year:	At 1 June 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 May 2025 £
General funds	93,773	3,494	(9,876)	12,039	99,430

15 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).