THE PILOT TRUST

Scottish Charity SC046187

REPORT AND FINANCIAL STATEMENTS
For the year to 31st March 2026

THE PILOT TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
For the year to 31st March 2026

The Trustees present their annual report and financial statements for the charity for the year to 31st March 2026. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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) (effective 1 January 2019).

Objectives and Activities

Objectives of Trust — The Trustees are directed in terms of the Trust Deed to pay or apply the income or capital of the Trust Fund for the benefit or furtherance of such purposes, objects or institutions, charitable in law, as the Trustees in their absolute discretion shall determine. The Trustees are directed in their selection of particular charitable purposes to take into consideration and pay special regard to:-

(i) The advancement of education;
(ii) The prevention or relief of poverty and relief of those in need by reason of age, ill-health, disability, financial hardship or any other disadvantage:
(iii) The advancement of health;
(iv) The advancement of arts, heritage and culture; and
(v) The promotion of such similar or other activities, as the Trustees think fit.

The Trustees' current focus, although not restricted, is supporting charities and projects based in Scotland, primarily within the Fife region and Moray district, which seek to support children aged 11-18 to improve their mental health.

By support of the projects in their favoured fields, it is the aim of the Trustees to assist in furthering and promoting a range of charitable causes within those fields. That furtherance and promotion will largely be on a financial basis through the giving of grants. It should be noted that the Trustees are not bound to continue supporting these favoured fields and in the future may favour other areas of benefit.

The Trustees do not engage directly in charitable activities or projects. The principal activity is grant making.

The Trustees are also authorised to accumulate income for a period of twenty one years from 4th November 2015.

Grant Making Policy — The Trustees have opted for a policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed, also within the Trustees currently favoured areas of support.

Report on the Activities of the Trust — The Trustees have received applications from a number of organisations throughout the year.

During the year, the Trustees agreed commitments totalling £51,220.00 (2025 Nil) with the first payment toalling £25,229.00 being payable this year. This is detailed in note 4 of the financial statements.

Plans for future periods — The Trustees continue to review charitable causes to support and intend to make further donations to such causes.

THE PILOT TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
For the year to 31st March 2026

Financial Review

Financial Report — The Trust's ability to make meaningful donations is reliant on the receipt of gift aid donations from the Trust’s principal donor.

There are net assets of £62,276.00 (2025 £114,422.93) as at 31st March 2026, all of which are unrestricted. The Trust received income of £1,628.67 (2025 £2,138.69) during the year. Future commitments agreed by the Trustees during the year totalled £51,220.00 (2025 Nil).

Reserves Policy — It is the policy of the Trustees to distribute the income as well as the capital 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 the following years.

The funds of the Trust are wholly unrestricted and are represented by cash. The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a readily realisable form the Trustees do not therefore consider it necessary to maintain specific reserves.

Risk Management — The Trustees have assessed the major risks to which the Trust 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 gift aid donations from the Trust’s principal donor in order to make its donations, the principal risk faced by the Trust lies in the receipt of these donations.

Going Concern — The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Structure, Governance & Management

Founding Document — Deed of Trust dated 4th November 2015.

Appointment of New Trustees — Reserved to the Settlors and the survivor of them, provided they retain sufficient capacity to do so, whom failing, a simple majority of all the Trustees in office.

Decision making — All Trustees are actively involved in the decision making process. Requests for funding are reviewed by the Trustees.

Related Parties — The Settlors are husband and wife.

Employees — The Trust has no employees (2025 Nil). 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.

Training of Trustees — The Trustees' Solicitors, Turcan Connell, have continued to keep the Trustees appraised of the implementation of the Charity and Trustee Investment (Scotland) Act 2005 in particular with reference to their duties and responsibilities as Charity Trustees, charity law in general and other areas of the law as necessary.

Reference and Administrative Details

Scottish Charity Number	SC046187	
Principal Office	Turcan Connell Princes Exchange 1 Earl Grey Street EDINBURGH EH3 9EE	
Trustees (Appointed by Deed/Assumption)	David Murray Bremner Lisa Catherine Bremner	
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

Statement of Trustees' Responsibilities in Respect of the Accounts

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to Charities in Scotland requires 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 the incoming resources and application of resources of the Trust for that period. In preparing these 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 accounting standards and statements of recommended practice have been followed, subject to any material 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. 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.

The Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Financial statements preparation

The Trustees confirm that the financial statements for the period ended 31st March 2026 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's constitution.

Approved by the Trustees and type-signed on their behalf on

3rd August 2026

Date

Lisa Catherine Bremner

by Charity Trustee Lisa Catherine Bremner

THE PILOT TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements for the year to 31st March 2026, which are set out on pages 7 to 11.

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 independent examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations"). The Charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations 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 Regulations. 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 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 Act and Regulation 4 of the Regulations; and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations.

   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.

Approved by the examiner on

3rd August 2026
……………………………………………….. Date

Kevin Cattanach
………………………………………………………… Name

Kevin Cattanach CA
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6NL

THE PILOT TRUST
BALANCE SHEET AS AT 31ST MARCH 2026

	Notes	2026 £	2025 £
Current Assets			
Cash on deposit and in hand		88,719.85	115,038.73
Debtors	2	157.75	109.20
Total Current Assets		88,877.60	115,147.93
Less:			
Liabilities			
Current Liabilities			
Creditors: amounts falling due within 12 months	3	26,601.00	725.00
Total Currrent Liabilities		26,601.00	725.00
Net Current Assets		62,276.60	114,422.93
Long Term Liabilities			
Creditors due in more than 12 months	3	-	-
Net Assets		62,276.60	114,422.93
The funds of the charity			
Unrestricted Funds		62,276.60	114,422.93
Total Charity Funds		62,276.60	114,422.93

Approved by the Trustees and type-signed on their behalf on

3rd August 2026

Date

Lisa Catherine Bremner

by Charity Trustee Lisa Catherine Bremner

THE PILOT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year to 31st March 2026

	Notes	2026 Total £	2025 Total £
Income and endowments from:			
Bank interest		1,628.67	2,138.69
Total		1,628.67	2,138.69
Expenditure on:			
Charitable Activities			
Grants and donations	4	(51,220.00)	(419.37)
Support and governance costs	5	(2,555.00)	(2,755.00)
Total		(53,775.00)	(3,174.37)
Net (expenditure) and movement in funds		(52,146.33)	(1,035.68)
Reconciliation of funds			
Total funds brought forward		114,422.93	115,458.61
Total funds carried forward		62,276.60	114,422.93

All funds are unrestricted.

THE PILOT TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year to 31st March 2026

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 Statement of Recommended Practice: Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) subject to the reporting exemptions available to Small Entities under Section 1A of that Standard (effective 1 January 2019), 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 FRS 102.

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.

b) Income

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.

c) Expenditure

Expenditure is included in the financial statements 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.

d) Support and governance costs

Support (Legal and Administrative Costs) - 50%

Support costs include those costs associated with the administrative and legal requirements of the charity. These are recorded in support and governance costs in the Statement of Financial Activities.

Governance (Accountancy Costs) - 50%

Governance costs include those costs associated with the accounting requirements of the charity and include the independent examination fees linked to the management of the charity. 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 governance and support 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, governance and support costs are not allocated against individual grants or donations.

e) Grants and Donations

Grants and donations authorised to be paid in respect of the accounting year or future years are provided for in the financial statements in the year where the award or commitment is made.

THE PILOT TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year to 31st March 2026

1 Accounting Policies

f) 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 Debtors	2026	2025
	£	£
Bank interest	157.75	109.20
	157.75	109.20

3 Creditors	2026	2025
Due within 1 Year	£	£
Turcan Connell administration fees	100.00	215.00
Independent Examiner's fee	510.00	510.00
Future Commitments	25,991.00	-
	26,601.00	725.00

4 Charitable Activities	2026	2025
Grants and donations	£	£
Relief of those in need		
Seamab	25,229.00	21,388.00
	25,229.00	21,388.00
Unwinding of discount financing applicable to grants	-	419.37
	25,229.00	21,807.37
New Commitments		
Seamab	25,991.00	-
Less: total commitments paid in year	-	(21,388.00)
	51,220.00	419.37

Future Commitments (net)	2026	2025
	£	£
Seamab	-	21,388.00
Less: discounting applied	-	(419.37)
	-	20,968.63
New commitments (net)		
Seamab	51,220.00	-
Less: discounting applied	-	-
	51,220.00	20,968.63
Less: paid in year		
Seamab	(25,229.00)	(21,388.00)
Unwinding discount financing	-	419.37
Total commitments carried forward	25,991.00	0.00

Future Commitments fall due:	
less than one year	25,991.00
between one and three years	-
	25,991.00

THE PILOT TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year to 31st March 2026

5 Support and governance costs

	2026		2025
	£	£	£
Support costs			
Administration (including VAT)		1,022.50	1,122.50
Governance			
Accounting (including VAT)	1,022.50		1,122.50
Independent Examiner's Fees (including VAT)	510.00		510.00
		1,532.50	
		2,555.00	2,755.00

6 Trustees' Expenses

No fees or expenses have been paid to the Trustees (2025 Nil). All Trustees act gratuitously.
The Trust has no employees.