

Strathnaver Charitable Trust SCIO
(A Scottish Charitable Incorporated Organisation)

**Annual report and audited accounts for the
period ended 31 March 2026**

Scottish charity reference: SC054040

Strathnaver Charitable Trust SCIO

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Strathnaver Charitable Trust SCIO

Scottish Charitable Incorporated Organisation information

Charity name	Strathnaver Charitable Trust SCIO
Charity registration number	SC054040
Principal address	Henderson Loggie LLP The Vision Building 20 Greenmarket Dundee DD1 4QB
Trustees	Maurice McKay (appointed 7 March 2025) Margaret McKay (appointed 7 March 2025) George Hay (appointed 7 March 2025)
Bankers	Virgin Money 7/8 High Street Dundee DD1 1SS
Solicitors	Lindsays Dundee Seabraes House Dundee DD1 4QB
Auditor	Findlays Audit Ltd 11 Dudhope Terrace Dundee DD3 6TS
Investment advisor	Brooks MacDonald 40 Leadenhall Street London EC3A 2BJ

The Trustees present their report and financial statements for the period ended 31 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 governing document, 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Structure, Governance, and Management

Strathnaver Charitable Trust SCIO is a Scottish Charitable Organisation (registered number SC054040) and was registered with OSCR on 7 March 2025.

The Trustees at the date of this report and throughout the year are shown on page 2.

All office bearers shall be appointed for an initial term of three years and thereafter eligible for re-appointment for further two terms of the three years. The maximum number of Trustees at any one time will be 6 and the minimum 3.

On 7 March 2025 Maurice McKay, Margaret McKay and George Hay were appointed as Trustees.

Objectives and activities

The Constitution states that the SCIO will promote, advance and further charitable purposes by operating as a grant giving charity which will support financially and otherwise individuals, charities, community groups and others, which predominately, but not exclusively further the following purposes:

- a) the prevention or relief of poverty; and
- b) the advancement of education; and
- c) the advancement of health; and
- d) the saving of lives; and
- e) the advancement of public participation in sport;

Achievements and performance

During this financial period the SCIO received an initial donation of £1,000,000 from SLC Prestige Developments Limited, a company in which Maurice McKay and Margaret McKay are shareholders.

It has provided 10 grants to worthy causes amounting to £32,600.

Grant making policy

The SCIO considers the requirement for funding of organisations and individuals that come to the attention of the Trustees.

The Trustees provide support to causes within its objectives.

Financial review

The results of the year are set out in the statement of financial activities on page 10.

During this financial period the SCIO has reported net income of £959,600 and has total unrestricted funds of this amount available to carry forward.

Reserves policy

The reserves of the SCIO originate from the initial donation of £1,000,000. The Trustees have adopted a reserves policy that ensures the continuing ability of the SCIO to meet its objectives.

Trustee induction and training

The Trustees have considered a policy on Trustee induction and training prior to new Trustees being approached. This includes awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the SCIO. A new Trustee receives copies of the previous year's financial statements, minutes of Trustees' meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees".

Risk management

The Trustees have considered the nature of the activities of the SCIO fund and consider that the level of risk faced by the SCIO is negligible. The Trustees are however aware of the need to continually assess risk in light of change within the SCIO and any of its activities.

The principal risk faced by the SCIO lies in the performance of investments. The Trustees consider variability of investment returns, to constitute the SCIO's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Key Management

The Trustees consider the board of Trustees to be the key management personnel of the SCIO, in charge of directing and controlling the SCIO - day to day administration is carried out by the SCIO's Secretaries, Henderson Loggie.

All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year.

Details of related party transactions are disclosed within note 8 to the financial statements.

Plans for the future

The Trustees will continue to seek out further causes for assistance.

There have been no significant changes to the way the SCIO operates.

Auditor

So far as each Trustee is aware, there is no relevant audit information of which the auditor is unaware.

Each Trustee has taken the appropriate steps as a Trustee to make themselves aware of such information and to establish that the auditors are aware of it.

The report and financial statements were approved by the Trustees on 5 October 2026 and were signed on their behalf by:

Maurice McKay

Maurice McKay
Chair

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 SCIO 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 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 presume that the SCIO 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 SCIO 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 Constitution. They are also responsible for safeguarding the assets of the SCIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We have audited the financial statements of Strathnaver Charitable Trust SCIO (the 'charity') for the year ended 31 March 2026 which comprise of the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of 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 charity's affairs as at 31 March 2026, and of 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 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 charity 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 SCIO'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.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities the Trustees 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 charity'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 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 auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 below to detect material misstatement in respect of irregularities, including fraud.

The audit team has appropriate skills and expertise required and through discussions with management directors and knowledge of the sector to ensure any non-compliance is recognised and all necessary disclosures are made. The controls in place help the company mitigate the risk of fraud and also aids them in highlighting any instances of fraud that might have occurred.

Auditor's responsibilities for the audit of the financial statements (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Making enquiries of management about any known or suspected instances of non compliance with laws and regulations, including GDPR, and fraud
- Review of correspondence with regulators including OSCR
- Review of legal fees expenditure and Board minutes
- Challenging assumptions and judgements made by management in their significant accounting estimates including accruals
- Auditing the risk of management override controls, including through testing of journal entries and other adjustments for appropriateness
- Review of any areas where there is a potential of management bias, large & unusual transactions and the risk of undisclosed related parties.
- Performed analytical procedures to identify any unusual transactions

Because of the field in which the client operates we identified the following areas as those most likely to have a material impact on the financial statements:

Direct Impact on Financial Statements:

- Charities Trustees and Investments (Scotland) Act 2005
- The Charities Accounts (Scotland) Regulations 2006
- Charities SORP – FRS 102

Indirect Impact on the Financial Statements:

- GDPR and Data Protection Act 2010
- Charities constitution
- OSCR requirements

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance, trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the 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 charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Findlays Audit Limited

Findlays Audit Limited

Statutory Auditor
11 Dudhope Terrace
Dundee
DD3 6TS

5 October 2026

Findlays Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Strathnaver Charitable Trust SCIO**Statement of financial activities for the period ended 31 March 2026**

		Unrestricted funds 2026 £
Income from charitable activities	Note	
Donations	3	1,003,600
Total income		1,003,600
Expenditure		
Charitable activities	4	(44,000)
Total expenditure		(44,000)
Net income for the year		959,600
Reconciliation of funds:		
Total funds at 7 March 2025	6	-
Total funds at 31 March 2026	6	959,600 =====

All activities relate to continuing operations.

Strathnaver Charitable Trust SCIO

Balance sheet at 31 March 2026

	Note	£	2026 £
Current assets			
Monies held by Brooks MacDonald		800,000	
Monies held by Insignis		150,000	
Cash at bank and in hand		34,400	
		984,400	
Creditors: amounts falling due within one year	5	(24,800)	
Net current assets			959,600
Total assets			959,600
			=====
Unrestricted funds	6		959,600
			=====

All funds are unrestricted.

These financial statements were approved by the Trustees on 5 October 2026 and were signed on their behalf by:

Maurice McKay

Maurice McKay

Chair

The notes on pages 13 to 16 form part of these financial statements.

Strathnaver Charitable Trust SCIO**Statement of cash flows for the period ended 31 March 2026**

		2026 £
Cash flows from operating activities:	Note	
Net income		959,600
Adjust for:		
Increase in creditors	5	24,800
Net cash inflow on operations		984,400
Cash flows from investing activities		
Monies held by Brooks MacDonald		(800,000)
Net cash outflow from investing activities		(800,000)
Net decrease in cash and cash equivalents		184,400
Cash & cash equivalents at 7 March 2025		-
Cash & cash equivalents at 31 March 2026		184,400 =====

1 Accounting policies

SCIO information

Strathnaver Charitable Trust SCIO is a Scottish Charitable Incorporated Organisation. The principal address is shown on page 2.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The financial statements incorporate the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Strathnaver Charitable Trust SCIO meets the definition of a public benefit entity under FRS 102.

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 £.

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.

The following is a summary of the significant accounting policies adopted by the Trustees in the preparation of the financial statements.

Income

All income is recognised once the SCIO has entitlement to the resources, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability. The following specific policy is applicable to particular categories of income.

Incoming resources comprise income from donations, investments and deposits which are included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- The cost of managing investments is charged to the SOFA as expenditure on raising funds. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.
- Charitable activities include expenditure associated with grant making.
- Support costs include central functions and have been allocated to expenditure on charitable activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Charitable Activities

Cost of charitable activities include grants paid and support costs as shown in note 4.

Creditors and provisions

Creditors and provisions are recognised where the SCIO 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 reliably. Creditors and provisions are normally recognised at their settlement amount.

Funds

The SCIO only has Unrestricted funds. These funds can be used in accordance with the charitable objects at the discretion of the trustees.

Financial instruments

The SCIO only has financial assets and financial 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.

Donations in kind

Donations in kind are valued at market value by the Trustees.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

There are no accounting estimates or assumptions to disclose.

Strathnaver Charitable Trust SCIO

Notes to the accounts (continued)

3	Income	2026
		£
	Donations	1,000,000
	Donations in kind	3,600
		1,003,600

Donations in kind are represented by Secretarial and Accountancy fees paid by SLC Prestige Developments Limited on behalf of the SCIO.

4	Expenditure	Unrestricted
		£
	Charitable activities	
	Dundee Carers Centre	5,000
	Criminon UK	1,000
	Crew 2000 (Scotland)	2,000
	Edinburgh Headway Group	2,000
	Erskine Veterans Charity	1,000
	Fife Carers Centre	3,000
	Therapet (Canine Concern Scotland Trust)	2,000
	NSPCC	3,000
	Shaper Caper	1,000
	The Brae Riding for the Disabled	12,600
	Total grants paid to institutions	32,600
	Support costs (see below)	11,400
		44,000

Support costs

	Charitable activities £	Governance £	2026 £
Auditor's remuneration	-	3,600	3,600
Secretarial services	-	7,800	7,800
	-	11,400	11,400

Key Management

The SCIO had no employees in the year.

No Trustee received any remuneration in the year.

Strathnaver Charitable Trust SCIO

Notes to the accounts (continued)

5	Creditors: amounts falling due within one year	2026
		£
	Accruals	7,800
	Grants payable	17,000
		24,800

6	Reserves			
	2026	Incoming resources in year	Outgoing resources in year	Balance at 31 March 2026
		£	£	£
	Unrestricted funds			
	General funds	1,003,600	(44,000)	959,600
	Total funds	1,003,600	(44,000)	959,600

7	Analysis of net assets between funds		
	2026	Unrestricted	Total
		£	£
	Current assets	984,400	984,400
	Current liabilities	(24,800)	(24,800)
		959,600	959,600

8 Related party transactions

During the period, the SCIO received an initial donation of £1,000,000 from SLC Prestige Developments Limited. Maurice McKay is a director and shareholder in the company. Margaret McKay is a shareholder.

SLC Prestige Developments Limited has also paid accounting and secretarial costs to the value of £3,600 on behalf of the SCIO, this has been included as a Donation in kind.