# THE MACASKILL FAMILY TRUST
# CHARITY NUMBER : SC053951

# REPORT OF THE TRUSTEES
# AND
# FINANCIAL STATEMENTS
# FOR PERIOD FROM 04 FEBRUARY TO 31 DECEMBER 2025

# THE MACASKILL FAMILY TRUST

## INFORMATION PAGE

| | |
|---|---|
| **Trustees** | Allan MacAskill<br>Jane MacAskill (Chair)<br>Donald MacAskhill<br>Agnieszka MacAskill<br>Fiona MacAskill<br>Alasdair Fair |
| **Principal Address** | Johnstone House<br>52-54 Rose Street<br>AB10 1HA<br>Aberdeen |
| **Registered Charity Number** | SC053951 |
| **Auditor** | Hall Morrice LLP<br>Chartered Accountants<br>6 & 7 Queens Terrace<br>Aberdeen<br>AB10 1XL |
| **Bankers** | Coutts<br>440 Strand<br>London<br>WC2R 0QS |
| **Solicitors** | Ledingham & Chalmers LLP<br>Johnstone House<br>52-54 Rose Street<br>AB10 1HA<br>Aberdeen |

# THE MACASKILL FAMILY TRUST

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# THE MACASKILL FAMILY TRUST

## TRUSTEES ANNUAL REPORT
## FOR PERIOD FROM 04 FEBRUARY TO 31 DECEMBER 2025

The trustees are pleased to present their first report and the financial statements for the period ended 31 December 2025.

The charity is governed by a Deed of Trust dated 5 March 1997, which was registered in the books of the Lords Council and Session on 26 March 1997. The Charity is constituted by Trust. New trustees are appointed at the discretion of the existing Trustees.

### OBJECTIVES AND ACTIVITIES
**Objectives and aims**
The object of the Trust is the creation or increase of public benefit though

- The prevention or relief of poverty;
- The advancement of education;
- The advancement of religion;
- The advancement of health;
- The saving of lives;
- The advancement of citizenship or community development;
- The advancement of the arts, heritage, culture or science;
- The advancement of environmental protection or improvement;
- The advancement of animal welfare;
- Any other purpose for the benefit of the community that is charitable in law; and
- Supporting such organisations or initiatives as the trustees in their sole and absolute discretion think fit to support or establish

**Significant activities**
The Trustees meet regularly to consider what grants they will make and to review any feedback they have received. Nominations for grants are elicited by formal and informal means. The formal means involve limited targeted advice to individual charities. Though the trustees make some grants with no formal application, they normally ask invited organisations to submit a formal application saying how the funds would be used and what would be achieved. The trustees have a policy, which is communicated to all beneficiaries, that they only make one off grants with no guarantees of future funding. The trustees always seek feedback on the actual use of the grants given and the achievements made, including those given to individuals. The explanations and feedback received are sufficient for the monitoring of the quality of the grants made to ensure that they are for the public benefit.

**Public benefit**
The charity's trustees have complied with the duty to have due regard to the public benefit guidance published by OSCR.

### ACHIEVEMENTS AND PERFORMANCE
**Charitable Activities**
The Founding Trustees established the Trust during the period by donating funds.

During the period donations of £67,533 were made to a total of seven charitable organisations.

### FINANCIAL REVIEW
**Reserves policy**
The charity's reserves are held as cash at bank. The Trustees have the right to determine, at their discretion, as to where and when these reserves are utilised.

**Future Plans**
The trustees intend to continue providing grants in a similar way.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes and unincorporated charity. The Trust is administered by its Board of Trustees and the trustees who served during the period were:

**Founding Trustees**
Allan MacAskill (Appointed 4 February 2025)
Jane MacAskill (Appointed 4 February 2025)

**Trustees**
Donald MacAskill (Appointed 4 February 2025)
Agnieszka MacAskill (Appointed 4 February 2025)
Fiona MacAskill (Appointed 4 February 2025)
Alasdair Fair (Appointed 4 February 2025)

During their lifetime the Founding Trustees alone shall have the power from time to time to assume new trustees. The number of trustees shall not be less than four. Induction and training of trustees is viewed as an ongoing process

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

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report 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 period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 2019 (FRS 102);
- Make judgement 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**
Hall Morrice LLP were appointed as auditor during the period and a resolution proposing that Hall Morrice LLP be reappointed as auditor of the company will be put forward at a General Meeting.

**Disclosure of information to auditors**
Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

The trustees have prepared this report in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' and in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

On behalf of the board of trustees.

**Allan MacAskill**
Trustee
15 July 2026

**THE MACASKILL FAMILY TRUST**

**INDEPENDENT AUDITOR'S REPORT**
**TO THE TRUSTEES OF THE MACASKILL FAMILY TRUST**

**Opinion**
We have audited the financial statements of The MacAskill Family Trust for the period ended 31 December 2025 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, for the period 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**
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**
The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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 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 Trustees' Responsibilities Statement set out in the Trustees' Report, the trustees are responsible for the preparation of financial statements which 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 liquidate the charity or 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 regulations made under that Act.

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 above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing the risk of material misstatement due to non-compliance with laws and regulations we have:

- Ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- Identified the laws and regulations applicable to the charity through discussions with trustees and management and through our own specialist knowledge of the sector;
- Focused on the specific laws and regulations we consider may have a direct effect on the financial statements, including FRS 102, the Charities SORP, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charites Accounts (Scotland) Regulations 2006 (as amended);
- Reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations;
- Made enquiries of management and inspected correspondence with the charities regulator, OSCR;

- Reviewed minutes of meetings of those charged with governance; and
- Ensured the engagement team remained alert to instances of non-compliance throughout the audit

In identifying and assessing the risk of material misstatement due to irregularities, including fraud and how it may occur, and the potential for management bias and the override of controls we have:

- obtained an understanding of the entity's operations, including the nature of its revenue sources and of its objectives and strategies, to understand the classes of transactions, account balances, expected financial disclosures and business risks that may result in risk of material misstatement;
- obtained an understanding of the internal controls in place to mitigate risks of irregularities, including fraud;
- vouched balances and reconciling items in key control account reconciliations to supporting documentation;
- carried out detailed testing, on a sample basis, to verify the completeness, occurrence, existence and accuracy of transactions and balances;
- made enquiries of management as to where they consider there was a susceptibility to fraud, and their knowledge of any actual, suspected or alleged fraud;
- tested journal entries to identify any unusual transactions;
- performed analytical procedures to identify any significant or unusual transactions; and
- evaluated the appropriateness of accounting policies and the reasonableness of accounting estimates.

We did not identify any matters relating to non-compliance with laws and regulations, or relating to fraud.

Because of the inherent limitations of an audit, there is an unavoidable risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk of not detecting a material misstatement due to fraud is inherently more difficult than detecting those that result from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. In addition, the further removed any non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://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 charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Derek Petrie

**Derek Petrie MA (Hons) CA**
**Senior Statutory Auditor**
For and on behalf of Hall Morrice LLP
Statutory Auditor
Aberdeen
16 July 2026

## INCOME AND EXPENDITURE ACCOUNT
## (INCORPORATING A STATEMENT OF FINANCIAL ACTIVITIES)
## FOR PERIOD FROM 04 FEBRUARY TO 31 DECEMBER 2025

| | Notes | Total 2025 £ |
|---|---|---|
| **Income and Endowments from:** | | |
| Donations and Legacies | 2 | 1,250,000 |
| Investment Income | 3 | 24,405 |
| **Total Income** | | 1,274,405 |
| | | |
| **Expenditure on:** | | |
| Donations to Organisations | 4 | 67,533 |
| Charitable Activities | 5 | 10,800 |
| **Total resources Expenditure** | | 78,333 |
| | | |
| **Net incoming resources before transfers** | | 1,196,072 |
| Gross transfers between funds | | - |
| **Net income for the period** | | 1,196,072 |
| | | |
| **Net movement in funds:** | | |
| Total Funds Brought Forward | | - |
| **Total Funds Carried Forward** | | 1,196,072 |

# THE MACASKILL FAMILY TRUST

## BALANCE SHEET
## AS AT 31 DECEMBER 2025

| | | 2025 | |
|---|---|---|---|
| | **Notes** | **£** | **£** |
| **Current Assets** | | | |
| Bank Account – Current | | - | |
| Bank Account - Reserve | | 293,461 | |
| Money Market Deposits | | 650,000 | |
| Other Debtors | 7 | 263,411 | |
| | | 1,206,872 | |
| **Creditors: Amounts falling due within one year:** | | | |
| Other Creditors | | 10,800 | |
| **Net Current Assets** | | | 1,196,072 |
| **Net Assets** | | | 1,196,072 |
| **Represented by:** | | | |
| **Accumulated Funds** | | | |
| Unrestricted Funds | 8 | | 1,196,072 |

Approved by Management Committee on 15 July 2026 and signed on their behalf by:

**Allan MacAskill**
Trustee

# THE MACASKILL FAMILY TRUST

## STATEMENT OF CASH FLOWS
## AS AT 31 DECEMBER 2025

| | | 2025 |
|---|---|---|
| | £ | £ |
| **Cash flows generated from operating activities** | | |
| Cash generated from operations | | 919,056 |
| **Investing activities** | | |
| Investment income received | 24,405 | |
| **Net cash generated from investing activities** | | 24,405 |
| **Net cash generated from financing activities** | | - |
| **Net increase in cash and cash equivalents** | | 943,461 |
| Cash and cash equivalents at beginning of period | | - |
| **Cash and cash equivalents at end of period** | | 943,461 |

**i) Cash generated from operations**

| | |
|---|---|
| Income for the period | 1,196,072 |
| **Adjustments for:** | |
| Investment income recognised in statement of financial activities | (24,405) |
| **Movements in working capital:** | |
| (Increase) in debtors | (263,411) |
| Increase in creditors | 10,800 |
| **Cash generated from operations** | 919,056 |

**ii) Analysis of changes in net funds**

| | At 04 February 2025 | Cash flows | At 31 December 2025 |
|---|---|---|---|
| | £ | £ | £ |
| Cash at bank and in hand | - | 943,461 | 943,461 |

# NOTES TO THE ACCOUNTS
# FOR PERIOD FROM 04 FEBRUARY TO 31 DECEMBER 2025

## 1 Accounting policies

### 1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention modified by the revaluation of artwork, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

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

### 1.2 Going concern

The management committee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The management committee believe that there are no material uncertainties that call into doubt the charity’s ability to continue. The financial statements have therefore been prepared on the basis that the charity is a going concern.

### 1.3 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income represents interest entitlements accounted for as they accrue.

### 1.4 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of charitable activities comprises the costs associated with the charity’s principal activities and are accounted for when payable.

Governance costs are included in charitable activities and represents expenditure associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

### 1.5 Reserves

The charity’s cumulative surpluses are held in an unrestricted general fund. There are no restrictions on its use. Donations received which are to be used for specific purposes only are held in a restricted fund until they are used.

### 1.6 Value Added Tax

The charity is not VAT registered and as a result all VAT on expenditure is irrecoverable, therefore it is included in the relevant expense or asset cost as appropriate.

### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

## 1 Accounting policies (continued)

### 1.8 Creditors

Creditors are recognised where the charity 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 or estimated reliably. Creditors are normally recognised at their settlement amount.

### 1.9 Cash at bank and in hand

Cast at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## 2 Donations and legacies

| | 2025 £ |
|---|---|
| **Unrestricted Funds:** | |
| Donations received | 1,250,000 |

## 3 Income from investments

| | 2025 £ |
|---|---|
| Interest receivable | 24,405 |

All investment income was attributable to unrestricted funds.

## 4 Donations to organisations

| | 2025 £ |
|---|---|
| **Unrestricted Funds:** | |
| Martin House | 10,816 |
| The Respite Association | 5,000 |
| Long Covid Scotland | 1,000 |
| Abernecessities | 10,000 |
| Trossachs Scout District | 10,225 |
| Caledonia Funeral Aid | 15,492 |
| Asthma and Allergy Foundation | 15,000 |
| | 67,533 |

## NOTES TO THE ACCOUNTS
## FOR PERIOD FROM 04 FEBRUARY TO 31 DECEMBER 2025

### 5 Charitable activities

| | 2025 £ |
|---|---|
| **Unrestricted Funds:** | |
| Auditors Remuneration | 10,800 |

### 6 Trustees

None of the trustees (or any persons connected with them) received remuneration from the charity and none of the trustees are paid any expenses for attending board meetings.

### 7 Other debtors

| | 2025 £ |
|---|---|
| **Unrestricted Funds:** | |
| Accrued income | 13,411 |
| Other debtors | 250,000 |
| | 263,411 |

### 8 Unrestricted funds

| | Balance as at 04 February 2025 £ | Incoming Resources £ | Outgoing Resources £ | Transfer £ | Balance as at 31 December 2025 £ |
|---|---|---|---|---|---|
| General Fund | - | 1,274,405 | (78,333) | - | 1,196,072 |
| | - | 1,274,405 | (78,333) | - | 1,196,072 |