

APPENDIX 1



Office of the Scottish Charity Regulator

Trustees' Annual Report for the period							
Period start date				Period end date			
	Day	Month	Year		Day	Month	Year
From	06	July	2024	To	05	July	2025

Reference and administration details

Charity name  
Other names charity is known by  
Registered charity number  
Charity's principal address

Sullom Voe Terminal Participants Tenth Anniversary Educational Trust	
SC001616	
Ludlow Trust Company Limited	
1 <sup>st</sup> Floor, Tower Wharf	
Cheese Lane	
Bristol	Postcode: BS2 0JJ

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mrs Margaret Inez Roberts			
2	Mrs Valerie Margaret L Nicolson			
3	Mr Neil Manson			
4	Mr Richard Moar			
5	Ludlow Trust Company Limited			
6				
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15				
16				
17				
18				
19				
20				

## Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year

## Structure, governance and management

### Type of governing document

Trust is governed by the Terms of a Declaration of Trust and a Schedule of Powers dated 28 June 1989 and 5 July 1989.

### Trustee recruitment and appointment

New trustees are appointed by the existing trustees from time to time.

## Objectives and activities

### Charitable purposes

The objects of the trust are to apply the income of the trust for the promotion and encouragement of education of persons resident in Shetland by establishing and maintaining scholarships in a discipline likely to contribute to the social and/or economic development of the Shetland Islands.

### Summary of the main activities in relation to these objects

During the year under review the charity made grants to individuals in furtherance of the objects above for the public benefit.

In determining the activities undertaken the trustees have had regard to the Office of Scottish Charity Regulator's guidance on public benefit.

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Achievements and performance

Summary of the main achievements of the charity during the financial period	During the year under review the charity made grant payments to 22 individuals totalling £27,500.
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Financial review

Brief statement of the charity’s policy on reserves	<p>At the end of the accounting year the charity had free reserves amounting to £2,179 (2024: £3,397).</p> <p>In addition to the free reserves the charity has bank balances of £3,418 (2024: £7,010) and investments of £377,486 within the expendable endowment fund.</p> <p>The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity’s objectives, as well as covering future needs, opportunities, contingencies and risks.</p>
Details of any deficit	N/A
Donated facilities and services (if any)	N/A

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Other optional information

Declaration

The trustees declare that they have approved the trustees’ report above.

Signed on behalf of the charity’s trustees

Signature(s)	<i>Chris Thurlow</i>	
Full name(s)	Chris Thurlow	
Position (e.g. Chair)	On behalf of Ludlow Trust Company Limited (Trustee)	
Date	11 March 2026	



Receipts and payments accounts							
For the period from	Period start date			to	Period end date		
	Day	Month	Year		Day	Month	Year
	06	July	2024		05	July	2025

## Section A Statement of receipts and payments

	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total funds current period	Total funds last period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
<b>A1 Receipts</b>						
Income from investments other than land and buildings	7,362				7,362	11,522
Bank interest	328				328	492
<b>A1 Sub total</b>	<b>7,690</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,690</b>	<b>12,014</b>
<b>A2 Receipts from asset &amp; investment sales</b>						
Proceeds from sale of investments			170,309		170,309	388,498
<b>A2 Sub total</b>	<b>-</b>	<b>-</b>	<b>170,309</b>	<b>-</b>	<b>170,309</b>	<b>388,498</b>
<b>Total receipts</b>	<b>7,690</b>	<b>-</b>	<b>170,309</b>	<b>-</b>	<b>177,999</b>	<b>400,512</b>
<b>A3 Payments</b>						
Investment managers fees			1,816		1,816	1,753
Trust management fees	3,275				3,275	2,789
Grants and donations	27,500				27,500	26,000
Cash management fee	9				9	13
Advertising	1,016				1,016	752
Other Legal fees	496				496	-
Governance costs:					-	-
Audit / independent examination	180				180	780
Preparation of annual accounts	600				600	-
AGM Costs	1,605				1,605	383
10th Anniversary costs	656				656	1,980
					-	
<b>A3 Sub total</b>	<b>35,337</b>	<b>-</b>	<b>1,816</b>	<b>-</b>	<b>37,153</b>	<b>34,450</b>
<b>A4 Payments relating to asset and investment movements</b>						
Purchase of investments			145,656		145,656	364,653
<b>A4 Sub total</b>	<b>-</b>	<b>-</b>	<b>145,656</b>	<b>-</b>	<b>145,656</b>	<b>364,653</b>
<b>Total payments</b>	<b>35,337</b>	<b>-</b>	<b>147,472</b>	<b>-</b>	<b>182,809</b>	<b>399,103</b>
<b>Net receipts / (payments)</b>	<b>(27,647)</b>	<b>-</b>	<b>22,837</b>	<b>-</b>	<b>(4,810)</b>	<b>1,409</b>
<b>A5 Transfers to / (from) funds</b>	<b>26,429</b>		<b>(26,429)</b>		<b>-</b>	<b>-</b>
<b>Surplus / (deficit) for year</b>	<b>(1,218)</b>	<b>-</b>	<b>(3,592)</b>	<b>-</b>	<b>(4,810)</b>	<b>1,409</b>

## Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
<b>B1 Cash funds</b>	Cash and bank balances at start of year	3,397		7,010		10,407	8,998
	Surplus / (deficit) shown on receipts and payments account	(1,218)		(3,592)		(4,810)	1,409
						-	
						-	
	<b>Cash and bank balances at end of year</b>	<b>2,179</b>	<b>-</b>	<b>3,418</b>	<b>-</b>	<b>5,597</b>	<b>10,407</b>
	(Agree balances with receipts and payments account(s))	-	-	-	-	-	-

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
<b>B2 Investments</b>	RBS Investment portfolio	Expendable Endowment	377,486	385,745
		<b>Total</b>	<b>377,486</b>	<b>385,745</b>

	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
<b>B3 Other assets</b>					
		<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
<b>B4 Liabilities</b>	Bank fees	Expendable Endowment		
	Independent examiner's fees	Unrestricted		
	Administrative services	Unrestricted		
		<b>Total</b>	<b>-</b>	<b>-</b>

	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
<b>B5 Contingent liabilities</b>				
		<b>Total</b>	<b>-</b>	<b>-</b>

Signed by one or two trustees  
on behalf of all the trustees

Signature

Print Name

Date of  
approval

Chris Thurlow	Chris Thurlow on behalf of Ludlow Trust Company Limited (Trustee)	11 March 2026

## Section C Notes to the Accounts

### C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

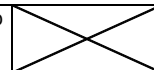
Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.  
Unrestricted income funds are available for use at the discretion of trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

### C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
		22	27,500
		Total	27,500

### C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)



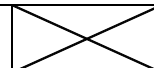
Authority under which paid

£

### C3b Trustee remuneration - details


### C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)



### C4b Trustee expenses - details

	Number of trustees	£

### C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)
Ludlow Trust Company Limited	Trust management fees (VAT inclusive)	3,275	0

### C6 Other information

## **Independent Examiner's Report to the Trustees of Sullom Voe Terminal Participants Tenth Anniversary Educational Trust**

I report to the charity trustees on my examination of the accounts of the company for the year ended 5 July 2025

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts 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) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts 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 is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

### **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 2005 Act and Regulation 4 of the 2006 Accounts Regulations;
- and to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts 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 accounts to be reached.



James O'Rourke FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 11 March 2026