

**REGISTERED COMPANY NUMBER: CS003823 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC049035**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2025**  
**for**  
**The Shannel Trust**

The Grant Considine Partnership  
Chartered Accountants  
46 High Street  
Banchory  
Aberdeenshire  
AB31 5SR

**The Shannel Trust**

**Contents of the Financial Statements  
for the Year Ended 31 December 2025**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Receipts and Payments</b>	5
<b>Statement of Balances</b>	6
<b>Notes to the Financial Statements</b>	7 to 13

**The Shannel Trust**

**Reference and Administrative Details**  
**for the Year Ended 31 December 2024**

<b>TRUSTEES</b>	Mr A M L Farquharson Mr D H M Farquharson Mr G Alpine
<b>REGISTERED OFFICE</b>	Easter Clune Finzean Banchory AB31 6PL
<b>REGISTERED COMPANY NUMBER</b>	CS003823 (Scotland)
<b>REGISTERED CHARITY NUMBER</b>	SC049035
<b>INDEPENDENT EXAMINER</b>	The Grant Considine Partnership Chartered Accountants 46 High Street Banchory Aberdeenshire AB31 5SR
<b>INVESTMENT MANAGERS</b>	Rathbone Investment Management George House 50 George Square Glasgow G2 1EH

## **The Shannel Trust**

### **Report of the Trustees** **for the Year Ended 31 December 2025**

The trustees are pleased to present their annual report and financial statements for the year to 31st December 2025.

#### **Establishment of trust**

The SCIO was established as a Scottish Charitable Incorporated Organisation (SCIO) on 8 February 2019. It is a Scottish registered charity, numbered SC049035 and it is also registered for tax relief with HM Revenue & Customs.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

In operating as a "grant-giving" charity the SCIO has an intentionally wide set of charitable purposes to keep open opportunities for funding charities, community groups and others in furtherance of section 7 of the Charities and Trustees (Scotland) Act 2005. The purpose of the SCIO is to promote, advance and operate as a charity which (1) maintains the land at Shannel and Tillenteach, Aboyne as a traditional and accessible farm and nature reserve in order to conserve and support the wildlife in the area and safeguard the natural resources and environment (across the entire flora, fauna, insect life, biodiversity and beyond); (2) support and fund research and educational activities into wildlife in the area and in doing so involve local groups, schools and charities with a view to that research and those educational activities seeking to promote the conservation, appreciation and protection of wildlife and safeguard the natural history, resources and environment; and; (3) the SCIO also makes grants to some groups, charities and institutions which promote the objectives the SCIO wants to achieve.

##### **Grant making**

Grants are awarded in accordance with the objectives set out in the SCIO's purposes above. The trustees' policy is to consider applications for grants annually. £2,500 was donated to Game & Wildlife Conservative Trust, £5,000 was donated to RSABI, £5,000 was donated to River Dee Trust, £3,500 was donated to Finzean School, £10,000 was donated to Bucket Mill, £10,000 was donated to Finzean Paths, and £2,500 was granted to Meike van Lit.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

The investment income under the management of Rathbones amounted to £38,746.94, with deposit account interest received of £752.97. Rental income amounted to £29,000, royalty income amounted to £239.23, with exceptional items totalling £1,417.23.

#### **FINANCIAL REVIEW**

##### **Financial position**

As at 31 December 2025 the mid-price market value of the SCIO's portfolio was £1,879,907. The SCIO does not raise any income from the public.

##### **Investment policy and objectives**

The SCIO uses the services of Rathbones as investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

##### **Reserves policy**

It is the policy of the SCIO to maintain unrestricted funds at a level sufficient to cover management, administration and donations. Reserves at 31 December 2025 were £3,181,964.

#### **FUTURE PLANS**

The Shannel Trust will aim to support predominantly, but not exclusively, the following activities: the study of the local wildlife, flora and fauna in such areas as designated; the promotion of art, particularly relating to wildlife and the environment; the provision of short-term accommodation to students or artists; scholarships and bursaries to students in related activities. The SCIO trustees propose using the SCIO funds to fund research into wildlife in the area (including flora, fauna and insect life). In doing so, the SCIO would envisage supporting smaller, local charitable wildlife organisations.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The Shannel Trust is a Scottish Charitable Incorporated Organisation (SCIO), which is a legal form for registered Scottish Charities. It is governed by its constitution which was adopted in 2019.

**The Shannel Trust**

**Report of the Trustees**  
**for the Year Ended 31 December 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

New trustees are unanimously appointed by the existing trustees, and are briefed on the SCIO's aims, objectives, grant making policy and purposes.

**Organisational structure**

The day-to-day management of the SCIO is by Guy Haslam, Trust Administrator.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the risks to which the SCIO is exposed, in particular those related to the operations and finances of the SCIO and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the SCIO uses the services of Rathbones and M&G as investment advisers.

Approved by order of the board of trustees on 23<sup>rd</sup> March 2026 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'David H M Farquharson', written in a cursive style.

Mr D H M Farquharson - Trustee

**Independent Examiner's Report to the Trustees of  
The Shannel Trust**

I report on the accounts for the year ended 31 December 2025 set out on pages five to thirteen.

**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 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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 the independent examiner's report**

My examination was 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 connection with 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 to comply with Regulation 8 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.



Louise A Considine  
The Institute of Chartered Accountants of Scotland

The Grant Considine Partnership  
Chartered Accountants  
46 High Street  
Banchory  
Aberdeenshire  
AB31 5SR

Date: 23<sup>rd</sup> March 2026

**The Shannel Trust****Statement of Receipts and Payments**  
**for the Year Ended 31 December 2025**

		<b>Unrestricted Fund</b>		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>Expendable Endowment Fund</b>	<b>Revenue Fund</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Receipts</b>					
Investment income			39,500	39,500	38,445
Rental income			29,000	29,000	17,000
Other income – royalties			239	239	209
Other income - wayleaves			1,417	1,417	492
Other income – ex gratia			-	-	750
Total receipts	3		70,156	70,156	56,896
<b>Payments</b>					
Rental expenses			3,571	3,571	25,133
Investment management costs	4	12,402		12,402	11,542
Charitable Grants			38,500	38,500	7,500
Administration expenses	5	480	480	960	7,260
Miscellaneous expenses		4,220		4,220	6,276
		17,102	42,551	59,653	57,711
Investments purchased	9	193,192		193,192	279,470
Investments realised		(128,085)		(128,085)	(295,257)
Improve to Prop Additions		45,825		45,825	2,005
Total payments		128,034	42,551	170,585	43,929
<b>Net receipts/(payments)</b>		(128,034)	27,605	(100,429)	12,967
<b>Transfers to/(from) funds</b>		63,948	(63,948)	-	-
<b>Surplus/(deficit) for period</b>		(64,086)	(36,343)	(100,429)	12,967

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**The Shannel Trust**

**Statement of Balances**  
**31 December 2025**

	Note	Expendable Endowment Fund £	Revenue Fund £	2025 Total £	2024 Total £
<b>Cash Funds</b>					
Opening cash at bank		95,568	61,494	157,062	144,095
Add:					
Receipts and Payments surplus/(deficit)		(64,086)	(36,343)	(100,429)	12,967
Closing cash at bank		31,482	25,151	56,633	157,062
<b>Bank and cash balances</b>					
Rathbone Investment Managers		7,709	917	8,626	78,436
Current Account		23,773	-	23,773	10,145
Savings Account		-	24,234	24,234	68,481
		31,482	25,151	56,633	157,062
<b>Investments</b>					
Land and property at Shannel, Ballogie, Aboyne at book value	8	1,150,000		1,150,000	1,150,000
Improvements to above	8	80,124		80,124	34,299
Various paintings	8	15,300		15,300	15,300
Investments at market value	9	1,879,907		1,879,907	1,652,774
		3,125,331		3,125,331	2,852,373
<b>Total Reserves</b>		3,156,813	25,151	3,181,964	3,009,435

The financial statements were approved by the Board of Trustees and authorised for issue on 23<sup>rd</sup> March 2026 and were signed on its behalf by:



Mr D H M Farquharson - Trustee

The notes form part of these financial statements



## **The Shannel Trust**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2025**

#### **1. STATUTORY INFORMATION**

The Shannel Trust, is a charitable company that is limited by guarantee, registered in Scotland. The company's registered number and registered office can be found in the Reference and Administration Details section of the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity, have been prepared on a cash basis. This means only income received and expenditure incurred during the financial year is included in the accounts.

##### **Nature and purpose of funds**

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objectives of the charity. The SCIO's unrestricted funds comprise of an Expendable Endowment fund and a Revenue fund. The Expendable Endowment fund represents capital funds received and subsequent transactions for investment to generate the income (revenue) less any relevant expenses incurred. Revenue is the income received from the capital investments also subject to expenses. Donations are usually paid from the available Revenue balance. However, the trustees are free to use either fund for any purpose in furtherance of the charitable purposes if they so determine.

Administration costs have been allocated between capital and revenue on a 50:50 basis.

##### **VAT**

The SCIO is not registered for VAT and accordingly expenditure includes VAT where appropriate.

##### **Impairment of fixed assets**

At each reporting period end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value of use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of the recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## **The Shannel Trust**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2025**

#### **Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, was initially recognised at the value on the date of the death of Ian C N Alcock, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **Going concern**

The trustees consider that the charity has adequate resources to continue in existence for at least the next 12 months. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

**The Shannel Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2025**

**3. INVESTMENT INCOME**

	2025	2024
	£	£
Rents received	29,000	17,000
Other Income - royalties	239	209
Other fixed asset invest - FII	38,747	36,505
Deposit account interest	753	1,940
Exceptional items	<u>1,417</u>	<u>1,242</u>
	<u>70,156</u>	<u>56,896</u>

**4. RAISING FUNDS**

**Investment management costs**

	2025	2024
	£	£
Portfolio management	<u>12,402</u>	<u>11,542</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Independent Examiner's remuneration	840	7,260
Other assurance services	<u>120</u>	<u>-</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

## **The Shannel Trust**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 December 2025**

#### **7. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2025	2024
Trustees	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

#### **8. TANGIBLE FIXED ASSETS**

##### **Heritable Property**

All and whole the subjects known as and forming Shannel, Ballogie, Aboyne. The property was revalued at the date of death of Ian C N Alcock and formed part of the residue of his estate which was made over to the SCIO. The value included in the accounts is the book value.

	2025	2024
	£	£
Opening book value	<u>1,150,000</u>	<u>1,150,000</u>
Closing book value	<u>1,150,000</u>	<u>1,150,000</u>

##### **Improvements to Property**

Work was undertaken to convert the art studio into a one-bedroom studio during 2023, further improvements were made in 2024 and 2025. Improvements have also been made in respect of Tillenteach Bypass and Steadings during 2025. The value included in the accounts is the cost value.

	2025	2024
	£	£
Opening book value	34,299	<u>32,294</u>
Additions	<u>45,825</u>	<u>2,005</u>
Closing book value	<u>80,124</u>	<u>34,299</u>

##### **Moveable Property**

Various paintings valued at the date of death of Ian C N Alcock and formed party of the residue of his estate which was made over to the SCIO. The value included in the accounts is the book value.

	2025	2024
	£	£
Opening book value	<u>15,300</u>	<u>15,300</u>
Closing book value	<u>15,300</u>	<u>15,300</u>

#### **9. INVESTMENTS**

##### **FAIR VALUE**

At 1 January 2025	1,652,774
Additions	193,192
Disposals	(111,533)
Revaluation	<u>145,474</u>

At 31 December 2025	<u>1,879,907</u>
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##### **NET BOOK VALUE**

At 31 December 2025	<u>1,879,907</u>
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At 31 December 2024	<u>1,652,774</u>
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**The Shannel Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2025**

Investments are quoted on International Stock Exchanges and stated at market value.

Investments are reviewed at least yearly by the investment managers and changes in the portfolio are made on their recommendation within their discretionary mandate.

Fixed asset investments were valued on an open market basis on 31 December 2025 by Rathbone Investment Management.

Fair value at 31 December 2025 is represented by:

	£
Valuation in 2025	<u>1,879,907</u>

**10. MOVEMENT IN FUNDS**

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
<b>Unrestricted funds</b>				
Expendable Endowment Fund	2,947,941	144,924	63,948	3,156,813
Revenue Fund	<u>61,494</u>	<u>27,605</u>	<u>(63,948)</u>	<u>25,151</u>
	<u>3,009,435</u>	<u>172,529</u>	<u>-</u>	<u>3,181,964</u>
<b>TOTAL FUNDS</b>	<u>3,009,435</u>	<u>172,529</u>	<u>-</u>	<u>3,181,964</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Expendable Endowment Fund	-	(17,102)	162,026	144,924
Revenue Fund	<u>70,156</u>	<u>(42,551)</u>	<u>-</u>	<u>27,605</u>
	<u>70,156</u>	<u>(59,653)</u>	<u>162,026</u>	<u>172,529</u>
<b>TOTAL FUNDS</b>	<u>70,156</u>	<u>(59,653)</u>	<u>162,026</u>	<u>172,259</u>

**The Shannel Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2025**

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
Expendable Endowment Fund	2,855,146	70,218	22,577	2,947,941
Revenue Fund	<u>63,438</u>	<u>20,633</u>	<u>(22,577)</u>	<u>61,494</u>
	<u>2,918,584</u>	<u>90,851</u>	<u>-</u>	<u>3,009,435</u>
<b>TOTAL FUNDS</b>	<u>2,918,584</u>	<u>90,851</u>	<u>=</u>	<u>3,009,435</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Expendable Endowment Fund	-	(21,448)	91,666	70,218
Revenue Fund	<u>56,896</u>	<u>(36,263)</u>	<u>-</u>	<u>20,633</u>
	<u>56,896</u>	<u>(57,711)</u>	<u>91,666</u>	<u>90,851</u>
<b>TOTAL FUNDS</b>	<u>56,896</u>	<u>(57,711)</u>	<u>91,666</u>	<u>90,851</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
<b>Unrestricted funds</b>				
Expendable Endowment Fund	2,855,146	215,142	86,525	3,156,813
Revenue Fund	<u>63,438</u>	<u>48,238</u>	<u>(86,525)</u>	<u>25,151</u>
	<u>2,918,584</u>	<u>263,380</u>	<u>-</u>	<u>3,181,964</u>
<b>TOTAL FUNDS</b>	<u>2,918,584</u>	<u>263,380</u>	<u>-</u>	<u>3,181,964</u>

**The Shannel Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2025**

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Expendable Endowment Fund	-	(38,550)	253,692	215,142
Revenue Fund	<u>127,052</u>	<u>(78,814)</u>	<u>-</u>	<u>48,238</u>
	<u>127,052</u>	<u>(117,364)</u>	<u>253,692</u>	<u>263,380</u>
<b>TOTAL FUNDS</b>	<u><u>127,052</u></u>	<u><u>(117,364)</u></u>	<u><u>253,692</u></u>	<u><u>263,380</u></u>

**11. RELATED PARTY DISCLOSURES**

Finzean Estate Partnership, support providers, is associated with the trust due to trustees Mr A M L Farquharson and Mr D H M Farquharson being partners in the partnership. During the year £600 (2024, £750) was paid to Finzean Estate Partnership for the provision of services.






# 2025 Final Accounts (OSCR)

Final Audit Report

2026-04-01

Created:	2026-04-01
By:	Alan Anderson (alan@grantconsidine.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAyYOH8qjjqskZxrgy5hSDVXpCp2xh3Shs

## "2025 Final Accounts (OSCR)" History

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