

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2025**  
**for**  
**The Hoy Trust SCIO**

**The Hoy Trust SCIO**

**Contents of the Financial Statements**  
**for the year ended 31 March 2025**

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**The Hoy Trust SCIO**  
**Report of the Trustees**  
**for the year ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The organisation's purposes are:

- > The conservation, improvement, administration and management of the Hoy Estate as an area of outstanding natural beauty, wild life and ecological interest, for the benefit of the nation.
- > To advance environmental and ecological education and cultural and social heritage for the benefit of the community of Hoy and visitors to Hoy.

In furtherance thereof, to enable funds to be disbursed within the community of Hoy, as appropriate, to fulfil these charitable purposes.

For the purposes of the Charities and Trustee Investment (Scotland) Act 2005 Act the following charitable purposes are (i) particularly relevant and (ii) are the charitable purposes identified as applicable from section 7 of the Charities and Trustee Investment (Scotland) Act 2005, namely:

- > the advancement of environmental protection or improvement;
- > the advancement of citizenship or community development; and
- > the advancement of the arts, heritage, culture or science.

**Significant activities**

The Trust continues to meet regularly and held its AGM on 24 January 2025, when John Budge was re-elected Chair, Stanley Thomson Vice-Chair, Ewart Omand Factor and Elizabeth Dennison Secretary/Treasurer. Its activities follow OSCR's rules and the Constitution to ensure compliance with protocol.

Reactive property repairs and tenancy matters remain the focus for the Trustees, with the main projects here being the re-roofing of Slack and the replacement of the porch at Sandybraes. Martin Phillips has finished re-roofing Slack but has yet to invoice for the work. In addition to the new roof, he replaced a window that did not close properly.

The Trust's flagship project is, of course, the renovation of Burnmouth. Grant funding will, hopefully, cover most project costs. If funding falls short, Trust reserves or a public appeal may be used. This should be avoided because Trust income is designated for ongoing property maintenance and repairs, and its availability may be restricted.

The Burnmouth project has been delayed because consultants are slow to respond. Nonetheless, Graham Brough has been appointed main contractor after the tender process. Work may begin later this year if David Campbell secures the required funding, as he did for the initial stages. It is hoped that the property's high profile supports the Trust's restoration efforts.

The Trust's properties of Slack and Backdyke were both in receipt of solar panels courtesy of Hoy Energy Matters (a subsidiary of The Island of Hoy Development Trust). The tenants had both applied to have this work done, with the Trust's permission.

With the assistance of Orkney Care and Repair, Sandybraes has had the bathroom upgraded with the installation of a level entry shower. Additionally, quotations are currently being sought for the renovation of the property's porch.

The Tuifea land sale is postponed until the Burnmouth project is finished. This is largely because the Trust decided it would receive more for the land if it had planning consent in place. However, this came with the high cost of the necessity to have an environmental study undertaken to satisfy the Council's Planning Service.

To end on an upbeat note, once completed, the renovation of Burnmouth will be a major achievement for the Trust and one from which it should gain considerable good publicity given the building's iconic status.

**Volunteers**

The Trust relies heavily on time donated by trustees and other volunteers.

## **The Hoy Trust SCIO**

### **Report of the Trustees** **for the year ended 31 March 2025**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The Hoy Trust maintains significant reserves in order to derive investment income which is a significant part of the Trust's operating income and is required to support the operational expenses of the Trust and enable it to fulfil its charitable purposes.

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

##### **Governing document**

The charity, which is registered in Scotland (Charity number SC049348), is controlled by its governing document, and constitutes a Scottish Charitable Incorporated Organisation (SCIO). The charity's status was changed from an unincorporated charity to a SCIO with effect from 31 May 2019.

##### **Organisational structure**

The number of trustees shall at all times be not less than five nor more than ten. An employee may not become a Trustee.

The Board may at any time appoint any person at any time by resolution passed by a majority of the Board, however they must retire at the next AGM and may be re-appointed at that meeting. Apart from new Trustees being reappointed, 3 Trustees shall retire at each AGM but are eligible to be re-appointed at that meeting. The day to day management of the Trust is jointly undertaken by the Trustees with the administration duties undertaken by Liz Dennison as administrator.

##### **Induction and training of new trustees**

New trustees are guided and encouraged by the existing trustees.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
(Scotland)

**Registered Charity number**  
SC049348

**Registered office**  
Rehaurie  
Harray  
Orkney  
KW17 2JR

**Trustees**  
J C Budge  
C R Clouston  
E Dennison  
M Flett  
C Macdonald  
E S Omand  
L A B Shields  
P Spence  
S Thomson

**Independent Examiner**  
Foubister & Bain  
4 Broad Street  
Kirkwall  
Orkney  
KW15 1NX

Approved by order of the board of trustees on 27 February 2026 and signed on its behalf by:



E Dennison - Trustee

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

I report on the accounts for the year ended 31 March 2025 set out on pages four to ten.

**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.



Charles W Flett  
The Institute of Chartered Accountants of Scotland

Foubister & Bain  
4 Broad Street  
Kirkwall  
Orkney  
KW15 1NX

27 February 2026

**The Hov Trust SCIO**

**Statement of Financial Activities**  
**for the year ended 31 March 2025**

		<b>2025 Unrestricted fund £</b>	<b>2024 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>			
Property Caretaking		<b>22,790</b>	20,641
Investment income	2	<b>5,717</b>	7,346
Other income		<b>847</b>	685
<b>Total</b>		<b>29,354</b>	28,672
 <b>EXPENDITURE ON</b>			
Raising funds	3	<b>1,924</b>	1,761
<b>Charitable activities</b>			
Property Caretaking		<b>47,205</b>	32,727
<b>Total</b>		<b>49,129</b>	34,488
 Net gains/(losses) on investments		<b>(13,601)</b>	26,187
 <b>NET INCOME/(EXPENDITURE)</b>		<b>(33,376)</b>	20,371
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>478,056</b>	457,685
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>444,680</b>	478,056

The notes form part of these financial statements

**The Hoy Trust SCIO**

**Balance Sheet**  
**31 March 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	7	118,162	99,154
Investments	8	306,637	316,470
		<u>424,799</u>	<u>415,624</u>
<b>CURRENT ASSETS</b>			
Debtors	9	5,943	30,841
Cash at bank		39,746	38,359
		<u>45,689</u>	<u>69,200</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(25,808)	(6,768)
<b>NET CURRENT ASSETS</b>		<u>19,881</u>	<u>62,432</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>444,680</u>	<u>478,056</u>
<b>NET ASSETS</b>		<u>444,680</u>	<u>478,056</u>
<b>FUNDS</b>	11		
Unrestricted funds		444,680	478,056
<b>TOTAL FUNDS</b>		<u>444,680</u>	<u>478,056</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 February 2026 and were signed on its behalf by:



E Dennison - Trustee

**Notes to the Financial Statements**  
**for the year ended 31 March 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements are prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council, the statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", the Charities and Trustees 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.

Assets and liabilities are initially recognised at historical cost or transition value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the trustees to exercise their judgement in the process of applying accounting policies. Use of available information and application of judgement are inherent in the formation of estimates.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Allocation and apportionment of costs**

All costs were allocated to unrestricted activities.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment - 25% on reducing balance.

**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.

**Capitalisation of Fixed Assets**

Expenditure on tangible items under £100 is treated as revenue costs in the accounts.

**Investments**

Fixed asset investments are stated at market value.

**Irrecoverable VAT**

Irrecoverable VAT is included in the expense or asset account to which it relates.

**Cash at Bank and in Hand**

Cash represents funds held in short term access bank accounts.



**The Hoy Trust SCIO**

**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2025**

**2. INVESTMENT INCOME**

	<b>2025</b>	2024
	£	£
Investment Income & Dividends	<b>5,627</b>	4,644
Deposit account interest	<b>90</b>	2,702
	<u><b>5,717</b></u>	<u>7,346</u>

**3. RAISING FUNDS**

**Investment management costs**

	<b>2025</b>	2024
	£	£
Portfolio management	<b>1,924</b>	1,761
	<u><b>1,924</b></u>	<u>1,761</u>

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

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

	<b>2025</b>	2024
	£	£
Depreciation - owned assets	<b>44</b>	58
	<u><b>44</b></u>	<u>58</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

The following trustees received payments for services in the year.

		2025	2024
Mrs E Dennison	Secretarial, accounting and administration	4000	4000
E S Omand	Warden/Caretaker	750	750

**Trustees' expenses**

There were no travel and administrative expenses reimbursed to trustees for the year.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Property Caretaking	20,641
Investment income	7,346
Other income	685
<b>Total</b>	<u>28,672</u>
<b>EXPENDITURE ON</b>	
Raising funds	1,761
<b>Charitable activities</b>	
Property Caretaking	32,727
<b>Total</b>	<u>34,488</u>

**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2025**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £
Net gains on investments	26,187
<b>NET INCOME</b>	<b>20,371</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	457,685
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>478,056</b>

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2024	98,979	835	99,814
Additions	19,052	-	19,052
At 31 March 2025	118,031	835	118,866
<b>DEPRECIATION</b>			
At 1 April 2024	-	660	660
Charge for year	-	44	44
At 31 March 2025	-	704	704
<b>NET BOOK VALUE</b>			
At 31 March 2025	118,031	131	118,162
At 31 March 2024	98,979	175	99,154

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	316,470
Additions	27,748
Disposals	(23,980)
Impairments	(13,601)
At 31 March 2025	306,637
<b>NET BOOK VALUE</b>	
At 31 March 2025	306,637
At 31 March 2024	316,470

The investment portfolio is managed by Brewin Dolphin on behalf of Hoy Trust SCIO.

At 31 March 2025 60.12% of these investments comprised overseas Bonds and Equities.

Notes to the Financial Statements - continued  
for the year ended 31 March 2025

**8. FIXED ASSET INVESTMENTS - continued**

All investments are listed on the appropriate exchanges.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Rent Outstanding	5,943	3,811
Other debtors	-	27,030
	<u>5,943</u>	<u>30,841</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Accruals and deferred income	4,019	6,768
Accrued expenses	21,789	-
	<u>25,808</u>	<u>6,768</u>

**11. MOVEMENT IN FUNDS**

	At 1.4.24	Net movement in funds	At
	£	£	£
<b>Unrestricted funds</b>			
General fund	478,056	(33,376)	444,680
	<u>478,056</u>	<u>(33,376)</u>	<u>444,680</u>
<b>TOTAL FUNDS</b>	<u>478,056</u>	<u>(33,376)</u>	<u>444,680</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>				
General fund	29,354	(49,129)	(13,601)	(33,376)
	<u>29,354</u>	<u>(49,129)</u>	<u>(13,601)</u>	<u>(33,376)</u>
<b>TOTAL FUNDS</b>	<u>29,354</u>	<u>(49,129)</u>	<u>(13,601)</u>	<u>(33,376)</u>

**Comparatives for movement in funds**

	At 1.4.23	Net movement in funds	At
	£	£	£
<b>Unrestricted funds</b>			
General fund	457,685	20,371	478,056
	<u>457,685</u>	<u>20,371</u>	<u>478,056</u>
<b>TOTAL FUNDS</b>	<u>457,685</u>	<u>20,371</u>	<u>478,056</u>

**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2025**

**11. MOVEMENT IN FUNDS - continued**

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>				
General fund	28,672	(34,488)	26,187	20,371
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>28,672</u>	<u>(34,488)</u>	<u>26,187</u>	<u>20,371</u>

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	457,685	(13,005)	444,680
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>457,685</u>	<u>(13,005)</u>	<u>444,680</u>

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>				
General fund	58,026	(83,617)	12,586	(13,005)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>58,026</u>	<u>(83,617)</u>	<u>12,586</u>	<u>(13,005)</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**The Hoy Trust SCIO**

**Detailed Statement of Financial Activities**  
**for the year ended 31 March 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment Income & Dividends	5,627	4,644
Deposit account interest	90	2,702
	<hr/> 5,717	<hr/> 7,346
<b>Charitable activities</b>		
Rents received	22,790	20,641
<b>Other income</b>		
Wayleaves	847	685
	<hr/>	<hr/>
<b>Total incoming resources</b>	29,354	28,672
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	1,924	1,761
<b>Charitable activities</b>		
Insurance	9,317	7,562
Warden/Caretaker	750	750
Property Repairs	21,292	9,215
Factor	562	750
Computer equipment	44	58
	<hr/> 31,965	<hr/> 18,335
<b>Support costs</b>		
<b>Management</b>		
Secretarial & administration	4,000	4,000
Postage and stationery	302	125
Advertising	-	136
Sundries	448	3,378
	<hr/> 4,750	<hr/> 7,639
<b>Governance costs</b>		
Accountancy and audit	1,062	1,019
Legal fees	9,428	5,734
	<hr/> 10,490	<hr/> 6,753
Total resources expended	49,129	34,488
	<hr/>	<hr/>
<b>Net expenditure before gains and losses</b>	(19,775)	(5,816)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(13,601)	26,187
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<u>(33,376)</u>	<u>20,371</u>

This page does not form part of the statutory financial statements