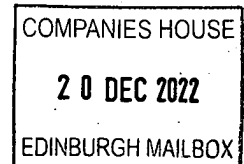




SAC CORPORATE TRUSTEE LIMITED



Annual Financial Statements YEAR TO 31 MARCH 2022

Registered in Scotland
Registered Number: SC151249

SAC Corporate Trustee Limited

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SAC Corporate Trustee Limited

Directors' Report

The Directors present their report and accounts for the year ended 31 March 2022.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. Additionally, the Company has taken advantage of the exemption under section 414(b) of the Companies Act 2006 and has not presented a separate Strategic Report in these financial statements.

Principal Activity and Review of the Business

The company, which is limited by guarantee and does not have share capital, was incorporated on 6 June 1994 with the objective of acting as a corporate trustee to The SAC Foundation. There were no financial transactions during the year.

Directors

Non-executive directors

Mrs A Bruton	
Mr J Cumming	
CBE*(Chairman)	Resigned 5 Apr 2022
Mrs L Hanna	
(Chairman)	Appointed 6 Apr 2022
Mrs E Murray	Appointed 7 Sep 2021
Mr D Overton	Appointed 7 Sep 2021
Professor C Williams	Resigned 30 Sep 2021
Mrs M Khnichich	
Mr R Wood	

Executive director

Professor W Powell

Non-Executive Directors are appointed for three years. They are eligible for reappointment for a further three year term. It has been the practice of the Board to review appointments on an annual basis during the second period of office, which does not necessarily run to the full term. The Chairman can serve a maximum of five years, the time period for which begins on his appointment as Chairman.

Administration

All administration expenses, including the Auditor's Remuneration, have been borne by the parent company, SRUC.

Auditor

External audit services were put to competitive tender in 2020 and RSM UK Audit LLP were successful in securing the contract for three years to 31 January 2024.

Directors' Statement as to Disclosure of Information to Auditor

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditor is unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

By order of the Board



Linda Hanna
Chairman

13 September 2022

SAC Corporate Trustee Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Director's Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its surplus or deficit of the group for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that the accounts comply with the above requirements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SAC Corporate Trustee Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAC CORPORATE TRUSTEE LIMITED

Opinion

We have audited the financial statements of SAC Corporate Trustee Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 March 2022 and of its result 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 Companies Act 2006.

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 company 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 directors' 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 company'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 directors 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 annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

SAC Corporate Trustee Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAC CORPORATE TRUSTEE LIMITED (continued)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

SAC Corporate Trustee Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAC CORPORATE TRUSTEE LIMITED (continued)

The audit engagement team identified no specific areas where the financial statements were most susceptible to material misstatement due to fraud.

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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dale Thorpe

DALE THORPE BSc, FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory
Auditor

Chartered Accountants

Third Floor

2 Sempole Street

EH3 8BL

Date 28/09/22

SAC Corporate Trustee Limited

Statement of Income and Retained Earnings for the year ended 31 March 2022

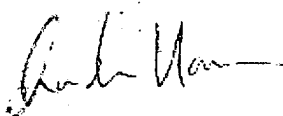
	2022 £	2021 £
Turnover	-	-
Total expenditure	-	-
Profit for the financial year	-	-
Retained earnings at 1 April 2021	-	-
Retained earnings at 31 March 2022	-	-

Balance Sheet at 31 March 2022

	2022 £	2021 £
Net Assets	-	-
Reserves	-	-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The accounts were approved on 13 September 2022 and signed on behalf of the Board by:



Linda Hanna
Chairman



Wayne Powell
Principal and Chief Executive

Company registration No: SC151249

SAC Corporate Trustee Limited

Notes to the Financial Statements

1. Accounting Policies

Statement of Compliance

SAC Corporate Trustee Limited is a company limited by guarantee incorporated in Scotland. The registered office is Kings Buildings, West Mains Road, Edinburgh.

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements of the company for the year ended 31 March 2022.

Basis of preparation

The financial statements of SAC Corporate Trustee Limited were authorised for issue on 13 September 2022. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the company. Given there were no transactions in the periods presented, no further details have been disclosed.

Going concern

The purpose of this entity is solely to act as a corporate trustee for SAC Foundation and no transactions have taken place during the year ended 31 March 2022. The directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Controlling Party

The Company is not a legal subsidiary of SRUC. However, as SRUC exercises a dominant influence it is treated as a subsidiary for financial reporting. Copies of the accounts of SRUC which incorporate this entity in consolidation can be obtained from the Company Secretary, West Mains Road, Edinburgh, EH9 3JG or from the SRUC website, www.sruc.ac.uk.

SAC Corporate Trustee Limited

GENERAL INFORMATION

Company Secretary

Mr C Peebles

Registered Office

**SAC Corporate Trustee Limited
West Mains Road
Edinburgh
EH9 3JG**

External Auditor

**RSM UK Audit LLP
Third Floor
2 Semple Street
Edinburgh
EH3 8BL**

Bankers

**Clydesdale Bank PLC
83 George Street
Edinburgh
EH2 3ES**

Solicitors

**Morton Fraser
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL**