

NEW PARK EDUCATIONAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

SCOTTISH CHARITY NUMBER: SC000431

COMPANIES HOUSE NUMBER: SC028957

NEW PARK EDUCATIONAL TRUST LIMITED

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NEW PARK EDUCATIONAL TRUST LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and audited financial statements for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 (FRS102)".

Structure, Governance and Management

The charity is a company limited by guarantee and governed by its Memorandum and Articles. It is run by its Board, which meets four times a year, with certain matters delegated to the Chairman and Secretary. The trustees are appointed by the members. New trustees are given instruction on their role and the objects of the charity.

Objectives and activities for the public benefit

The charity's principal objective and activity is that of an educational charitable trust. Its aim is to benefit educational projects and young people in an educational environment. The charity in its present form arose from New Park School in St Andrews. The school merged in 2005 with St Leonards but its property assets were retained. The main school grounds were sold, funding the work which we carry out now as a charity supporting young people in their educational, cultural and social needs.

To date, grants have been given and projects and individuals supported to the extent of over £5 million. The projects have been varied and numerous. The emphasis has been on projects which will provide lasting benefit for a number of years and beneficiaries are encouraged to report back on their achievements.

Review of achievements, performance and future plans

The charity has continued to support various projects and initiatives, as detailed in Note 5 and Appendix 1 to the accounts. Grants are given to organisations and, very occasionally, to individuals in accordance with the objects of the charity. The trustees continued its support of St Leonards school with 2 grants awarded in the year to 31 July 2025 (none in 2024). The main award was for the re-instatement of the gym floor and a smaller amount for an access ramp for the junior school. Funds for the "Derek McLeod" academic bursaries were also paid to St Leonards to support pupils for the 2023/24 and 2024/25 academic years. In addition, grants to other organisations amounted to £78,035 (2024 - £87,419) with 34 different organisations being supported (2024 - 34). Applications are always varied and, whilst largely from Scotland, include the rest of the UK. The trustees devote a great deal of time to reviewing and discussing the applications and support as many as possible where an educational benefit is clearly demonstrated.

Two flats owned by the charity have been let at discounted rates to mature students and teachers. Repairs continue to be carried out to ensure that the let properties remain comfortable and well-maintained.

The trustees have continued to investigate ways to achieve a beneficial use or sale of land which it currently holds as an investment and significant legal fees were incurred in the year. The trustees' objective would be to release further funds to support charitable causes. Missives were concluded in October 2025 but all is dependent on the developer obtaining planning permission. The planning application should be submitted by 31 March 2026.

Monitoring achievement

The trustees monitor the progress of their activities in various ways. At quarterly meetings, the trustees receive reports from beneficiaries on the progress of projects which have been supported. Financial performance is monitored through quarterly management accounting information and investment portfolio reports. The trustees review finance and governance regularly and review and update the risk analysis annually. Between formal

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

meetings, lines of communication are open by email and telephone which allows the business of the charity to continue to run smoothly.

Financial review

The deficit for the year before gains and losses on investments was £111,982 (2024 – surplus £5,273). The net movement in funds was a deficit of £137,543 (2024 – surplus £588,023). In 2025 the net loss on investments was £25,561 after another turbulent 12 months (2024 – net gain £582,750).

Investment policy and performance

The charity has a discretionary management agreement with Canaccord Wealth (rebranded from Adam & Co). During the year, funds were invested on a gross fund, total return, medium-risk basis. Trustees assess performance quarterly and the performance of the portfolio manager annually. The portfolio manager attends the quarterly meetings of trustees to deliver updates and discuss strategy.

Risk management

The principal risks faced by the charity lie in the performance of investments and operational risks from ineffective grant making.

The major risk is the variability of investment returns. This is mitigated by retaining expert investment managers with robust policies and through regular review. A diversified portfolio is maintained. Further information on investment risk is provided at note 8 to the accounts.

The trustees receive detailed information to support each grant before making any commitment and review the performance afterwards.

Reserves policy

It is the policy of the charity that unrestricted funds that have not been designated for a specific use should be maintained at a level that is prudent to support similar activities in the future. Reserves total £7,056,379 (2024 - £7,193,922). This includes Fixed assets used by the charity of £260,000 (2024 - £260,000).

Reference and administrative information

Contact Address	Edenbank House, 22 Crossgate, Cupar, Fife, KY15 5HW
Scottish Charity Number	SC000431
Company Number	SC028957
Administrative Secretary	Henderson Black & Co, Edenbank House, 22 Crossgate, Cupar, Fife, KY15 5HW
Auditors	BK plus Audit Ltd, 144 Nethergate, Dundee, DD1 4EB
Bankers	Royal Bank of Scotland, 113-115 South Street, St Andrews, Fife, KY16 9QB
Investment Advisers	Canaccord Wealth, 40 Princes Street, Edinburgh, EH2 2BY
Solicitors	Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ

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Directors (referred to as trustees throughout)

The following persons have served as trustees during the year and since the year end.

Michael Carslaw	(Chairman)	Hugh Ouston
Elizabeth Childs	(resigned 4 November 2025)	Martin Passmore
Michael Donaldson		Frank Quinault
Dorothy Kennedy		Aubyn Stewart-Wilson
Anne Long		Elizabeth Thomson
Gordon Mackenzie		

Trustees' Responsibilities in relation to the financial statements

The charity trustees (who are the directors of the company for the purposes of company law) are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each year/period which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that year/period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then comply them consistently;
2. observe the methods and principles in the applicable Charities SORP (FRS102);
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Statement of Disclosure to Auditors

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

Small companies' exemption

The trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees and signed on their behalf by;



Dr M Carslaw (Chairman)

Date: 14/04/2026

NEW PARK EDUCATIONAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NEW PARK EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of New Park Educational Trust Limited (the 'trust') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 Financial Reporting Standard 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 state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 trust 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 Trustees' 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 trust'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 trustees 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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NEW PARK EDUCATIONAL TRUST LIMITED

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 requires 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 statement of Trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, 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 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 trust'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 charitable company 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 the Act and relevant regulations made or having effect thereunder.

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 our procedures are capable of detecting irregularities, including fraud, is detailed below.

At the planning stage, we assess the risk of material misstatement and any such irregularities and design audit procedures tailored to these risks which will be followed to ensure that we are capable of meeting our responsibilities in this area. Factors relevant to our assessment, which have a positive impact on the capability of our procedures to detect such irregularities, are the size of the entity, the complexity of the entity's operations and our understanding of their regulatory and control environments.

The staff working on this audit assignment have been fully briefed in relation to the charity's activities, including the regulatory regime in which they operate.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

NEW PARK EDUCATIONAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NEW PARK EDUCATIONAL TRUST LIMITED

- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Review of correspondence with regulators including OSCR, reviewing legal fee invoices and board minutes.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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. 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.

Murray Dalgety

Murray Dalgety C.A. (Senior Statutory Auditor)

For and on behalf of BK Plus Audit Limited, Statutory Auditor

Chartered Certified Accountants

144 Nethergate

Dundee

DD1 4EB

Date: 23/04/2026

BK Plus Audit Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

NEW PARK EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31 JULY 2025

	Note	General Fund	Fair value Reserve	Total funds 2025	General Fund	Fair value Reserve	Total funds 2024
		£	£	£	£	£	£
Income from:							
Investments	3	191,079	-	191,079	186,800	-	186,800
Total income		<u>191,079</u>	<u>-</u>	<u>191,079</u>	<u>186,800</u>	<u>-</u>	<u>186,800</u>
Expenditure on:							
Raising funds	4	47,205	-	47,205	48,003	-	48,003
Charitable activities	5	255,856	-	255,856	133,524	-	133,524
Total expenditure		<u>303,061</u>	<u>-</u>	<u>303,061</u>	<u>181,527</u>	<u>-</u>	<u>181,527</u>
Net (expenditure)/income before gains on investments		(111,982)	-	(111,982)	5,273	-	5,273
Net losses)/gains on investments		(14,563)	(10,998)	(25,561)	58,191	524,559	582,750
Net (expenditure)/income		<u>(126,545)</u>	<u>(10,998)</u>	<u>(137,543)</u>	<u>63,464</u>	<u>524,559</u>	<u>588,023</u>
Transfer between funds		359,305	(359,305)	-	(9,854)	9,854	-
Net movement in funds		<u>232,760</u>	<u>(370,303)</u>	<u>(137,543)</u>	<u>53,610</u>	<u>534,413</u>	<u>588,023</u>
Reconciliation of funds:							
Total funds brought forward		4,333,902	2,860,020	7,193,922	4,280,292	2,325,607	6,605,899
Total funds carried forward		<u>4,566,662</u>	<u>2,489,717</u>	<u>7,056,379</u>	<u>4,333,902</u>	<u>2,860,020</u>	<u>7,193,922</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.
All funds are unrestricted.

The notes on pages 10 to 16 form an integral part of these accounts.

NEW PARK EDUCATIONAL TRUST LIMITED

BALANCE SHEET
AS AT 31 JULY 2025

	Note	General Fund	Fair value Reserve	Total funds 2025	General Fund	Fair value Reserve	Total funds 2024
		£	£	£	£	£	£
Fixed assets:							
Tangible assets	6	3,345	256,655	260,000	3,345	256,655	260,000
Investment properties	7	267,196	452,804	720,000	267,196	452,804	720,000
Investments	8	4,240,502	1,780,258	6,020,760	3,922,365	2,150,561	6,072,926
Total fixed assets		<u>4,511,043</u>	<u>2,489,717</u>	<u>7,000,760</u>	<u>4,192,906</u>	<u>2,860,020</u>	<u>7,052,926</u>
Current assets:							
Debtors and prepayments	9	2,513	-	2,513	2,931	-	2,931
Cash at bank and in hand		<u>162,244</u>	<u>-</u>	<u>162,244</u>	<u>151,028</u>	<u>-</u>	<u>151,028</u>
Total current assets		<u>164,757</u>	<u>-</u>	<u>164,757</u>	<u>153,959</u>	<u>-</u>	<u>153,959</u>
Liabilities:							
Creditors: Amounts falling due within one year	10	(109,138)	-	(109,138)	(12,963)	-	(12,963)
Net current assets		<u>55,619</u>	<u>-</u>	<u>55,619</u>	<u>140,996</u>	<u>-</u>	<u>140,996</u>
Total assets less current liabilities/							
Net assets		<u>4,566,662</u>	<u>2,489,717</u>	<u>7,056,379</u>	<u>4,333,902</u>	<u>2,860,020</u>	<u>7,193,922</u>
The funds of the charity:							
Unrestricted general fund				4,566,640			4,333,877
Fair value reserve				2,489,717			2,860,023
Members' admission fees				22			22
Total charity funds				<u>7,056,379</u>			<u>7,193,922</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2025, although an audit has been carried out under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

Approved by the trustees and signed on their behalf by:



Michael Carslaw (Chairman)

Date: 14/04/2026

Company registration number SC028957

The notes on pages 10 to 16 form an integral part of these accounts.

NEW PARK EDUCATIONAL TRUST LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 JULY 2025

	Note	Total funds 2025	Prior Year 2024
		£	£
Cash flows from operating activities:			
Net cash used in operating activities (see below)		<u>(206,468)</u>	<u>(301,455)</u>
Cash flows from investing activities:			
Investment income		191,079	186,800
Purchases of investments	8	(698,805)	(812,337)
Proceeds from sale of investments		746,508	763,368
Movement in cash held for investment	8	<u>(21,098)</u>	<u>74,920</u>
Net cash provided by investing activities		<u>217,684</u>	<u>212,751</u>
Change in cash and cash equivalents in the year		11,216	(88,704)
Cash and cash equivalents at the beginning of the year		151,028	239,732
Cash and cash equivalents at the end of the year		<u><u>162,244</u></u>	<u><u>151,028</u></u>
Analysis of changes in net debt		£	£
Cash at 1 August 2024		151,028	239,732
Cash flows in year		<u>11,216</u>	<u>(88,704)</u>
Cash at 31 July 2025		<u><u>162,244</u></u>	<u><u>151,028</u></u>
Reconciliation of net income to net cash flow from operating activities		2025	2024
		£	£
Net (expenditure)/income for the year (as per the statement of financial activities)		(137,543)	588,023
Adjustments for:			
Investment income shown in investing activities		(191,079)	(186,800)
Losses/(gains) on investments		25,561	(582,750)
Decrease/(increase) in debtors		418	(730)
Increase/(decrease) in creditors		<u>96,175</u>	<u>(119,198)</u>
Net cash used in operating activities		<u><u>(206,468)</u></u>	<u><u>(301,455)</u></u>

NEW PARK EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 JULY 2025

1. Accounting Policies

New Park Educational Trust Limited is a private company limited by guarantee, incorporated in Scotland. It is a registered charity with the Office of the Scottish Charity Regulator. Its registered office is Edenbank House, 22 Crossgate, Cupar, Fife, KY15 5HW.

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the Charities SORP "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)".

The charity is a Public Benefit Entity as defined by FRS 102.

These financial statements are presented in pounds sterling which is the Trust's functional currency. Monetary amounts are rounded to the nearest pound.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Judgements in applying accounting policies and key sources of estimation

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

Heritable/Investment property valuation

Charity Trustees estimate the value of the heritable/investment property using valuations provided by chartered surveyors, with the most recent valuation undertaken in 2020. The trustees consider whether there are any events which have resulted in the impairment of property and reduce its carrying value.

c) Funds structure

The charity's funds are unrestricted. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. The fair value reserve represents unrealised gains but forms part of the unrestricted funds.

d) Income recognition

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.

Dividends and other investment income is recognised once it has been declared and notification has been received. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank or investment adviser.

e) Deferred income

When income is received in advance of the specified time period, it is deferred until the charity has performed the activity related to the specified time period.

f) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

g) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

NEW PARK EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 JULY 2025 (continued)

1. Accounting Policies

h) Costs of raising funds

These costs comprise the expenses of managing the investment properties and the fees applied by the investment advisers in managing the investment portfolio.

i) Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation or impairment. Depreciation is charged on a straight-line basis so as to write off the cost or valuation of assets, less their residual values, over their useful lives on the following bases:

Heritable property - 0%

Fixtures and furnishings - 15%

j) Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include bank and debtor balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

k) Fixed asset investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

m) Donated services and facilities

The value of work done by trustees in giving of their time for meetings and other matters on behalf of the charity is not reflected in the accounts as it cannot be quantified.

n) Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

NEW PARK EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 JULY 2025 (continued)

2. Staff costs, related party transactions and trustees' expenses and remuneration

	2025	2024
	£	£
Salaries and wages	<u>-</u>	<u>210</u>

No remuneration was paid to trustees (2024 - none). No employee had employee benefits in excess of £60,000 (2024 - none). There were no social security or pensions costs.

Trustee indemnity insurance is provided at a cost of £2,077 (2024 - £1,914)

The average number of employees during the year was nil (2024 - one) working solely on charitable activities.

3. Investment income

	2025	2024
	£	£
Investment income	169,901	165,320
Rents from investment properties	21,178	21,480
	<u>191,079</u>	<u>186,800</u>

4. Expenditure on Raising funds

	2025	2024
	£	£
Investment adviser's fees	26,604	25,952
Let property costs	20,601	22,051
	<u>47,205</u>	<u>48,003</u>

NEW PARK EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 JULY 2025 (continued)

5. Expenditure on charitable activities	2025 £	2024 £
Grants to individuals and organisations (appendix 1)	79,535	87,419
Grants to St Leonards School	44,000	(2,970)
Bursaries to St Leonards School	20,000	-
Grants to local primary schools	13,500	18,000
Secretary's fees	10,448	9,700
Maintenance and running costs of Trust offices	5,553	1,606
Woodland upkeep	3,421	5,543
Insurance	2,719	2,597
Salaries (note 2)	-	210
Audit fees	6,888	6,552
Legal and professional fees	69,727	4,805
Sundry administration expenses	65	62
	<u>255,856</u>	<u>133,524</u>

The trustees consider the the Salaries to be support costs of the charity. Governance costs include secretary's fees, legal and professional fees and audit fees.

6. Tangible fixed assets	Heritable Property £	Furniture & equipment £	Total £
Cost or valuation:			
At 1 August 2024 and 31 July 2025	<u>260,000</u>	<u>55,398</u>	<u>315,398</u>
Depreciation:			
At 1 August 2024 and 31 July 2025	<u>-</u>	<u>55,398</u>	<u>55,398</u>
Net book value:			
At 31 July 2025	<u>260,000</u>	<u>-</u>	<u>260,000</u>
Cost or valuation:			
At 1 August 2023 and 31 July 2024	<u>260,000</u>	<u>55,398</u>	<u>315,398</u>
Depreciation:			
At 1 August 2023 and 31 July 2024	<u>-</u>	<u>55,398</u>	<u>55,398</u>
Net book value:			
At 31 July 2024	<u>260,000</u>	<u>-</u>	<u>260,000</u>

The heritable property was professionally valued in 2020 by D M Hall Chartered Surveyors at market value on an existing use basis. The original cost of the heritable property at 31 July 2025 was £3,345 (2024 - £3,345). The trustees believe that these values remain an appropriate reflection of fair value at the year end.

NEW PARK EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 JULY 2025 (continued)

7. Investment properties

	2025	2024
	£	£
Valuation:		
At 31 July 2025 and 31 July 2024	<u>720,000</u>	<u>720,000</u>

The investment properties were professionally valued in 2020 by D M Hall Chartered Surveyors at market value on an existing use basis. The playing fields were valued at £nil as planning permission has been refused. The historical cost of the investment properties at July 2025 was £267,196 (2024 - £267,196). The trustees believe that these values remain an appropriate reflection of fair value at the year end.

8. Investments

	2025	2024
	£	£
Movement in fixed asset listed investments		
Market value brought forward at 1 August	6,072,926	5,516,127
Additions to investments at cost	698,805	812,337
Disposals of investments at carrying value	(761,071)	(705,177)
Net (loss)/gain on revaluation	(10,998)	524,559
Movement in cash held for investment	21,098	(74,920)
Market value as at 31 July	<u>6,020,760</u>	<u>6,072,926</u>

The historical cost of investments at 31 July 2025 was £4,241,926 (2024 - £3,923,523).

Investments at fair value comprised:	£	£
Equities	4,752,967	4,887,787
Fixed interest securities	1,034,171	979,183
Property and alternative investments	138,674	132,106
Cash	94,948	73,850
Total	<u>6,020,760</u>	<u>6,072,926</u>

All investments are carried at their fair value. Investments are traded either at bid prices for investment funds and unit trusts or stock exchange market prices. The basis of fair value is equivalent to market value using bid price or traded market prices. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy sections of the trustees' annual report.

NEW PARK EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 JULY 2025 (continued)

8. Investments (continued)

Investment risk

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises the currency risk, interest rate risk and other price risk.

Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Charity's strategic investment objectives. These investment objectives and risk limits monitored by the Trustees by regular reviews of investment portfolios.

Further information on the Trustees' approach to risk management and the Charity's exposure to credit and market risks are set out below.

Credit Risk

The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Currency risk

The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets, via the pooled investment vehicles.

Interest rate risk

The charity is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

NEW PARK EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 JULY 2025 (continued)

9. Debtors and prepayments	2025	2024
	£	£
Debtors	565	1,218
Prepayments	1,948	1,713
	<u>2,513</u>	<u>2,931</u>
10. Creditors: Amounts falling due within one year	2025	2024
	£	£
Grants payable	42,400	-
Other creditors	59,355	-
Accruals	6,888	12,441
Deferred rental income (note 11)	495	522
	<u>109,138</u>	<u>12,963</u>
11. Deferred income	2025	2024
	£	£
As at 1 August	522	1,119
Amount released to investment income	(27)	(597)
As at 31 July	<u>495</u>	<u>522</u>

12. Status of company and liability of members

On the winding up of the company, every member has undertaken to contribute to the assets of the company for the payment of debts and liabilities and of the cost of winding up of the company, such amounts as may be required not exceeding £1. If the winding up occurs within one year of a member ceasing to be a member then the above applies for debts and liabilities of the company contracted for before they ceased to be a member. The charity is controlled by its members.

NEW PARK EDUCATIONAL TRUST LIMITED**APPENDIX 1 TO THE ACCOUNTS
FOR THE YEAR ENDING 31 JULY 2025**

Grants paid:	2025	2024
	£	£
To individuals	1,500	-
To Institutions:		
Feeling Strong	3,000	-
Play Midlothian	3,000	-
The Shed Project	1,500	-
Super Power Agency	3,000	-
Giving Back	2,000	-
1333 Squadron Grangemouth Air Cadets	2,500	-
Spartans Community Foundation	2,500	-
Canine Concern Scotland (Therapet)	2,000	-
Aberdeen Science Centre	3,885	-
Create Paisley	3,600	-
musicALL	1,000	-
OaKley ASN Ltd	5,000	-
Pleasance Theatre	2,000	-
Sculpture Placement	1,000	-
Strange Town	1,500	-
Anstruther Primary School Parent Council	1,000	-
Cambo Heritage Trust	1,350	-
Canongate Primary School - Additional Support Classes	1,000	-
Friends of Craigtoun	3,000	-
Denend Primary School Parent Council	1,000	-
Families First St Andrews	4,200	-
Kinross-shire Youth Enterprise	1,377	-
LEAD UK	2,000	-
Pain Concern	750	-
Scottish Opera	1,000	-
Scripture Union SU Scotland	2,000	-
The Donaldson Trust	2,400	-
Methilhill Community Children's Initiative	4,628	-
Seamab	2,000	-
SPARK	1,950	-
Stellar Quines Theatre Company	3,995	-
Still's Centre for Photography	3,000	-
Tourette Scotland	1,500	-
Junior Park-run St Andrews	2,400	-
Families Outside	-	2,000
RSNO	-	2,500
St Andrews Preservation Trust	-	10,000
National Galleries of Scotland	-	2,500
Glasgow Caledonian University	-	3,000
Rosemount Lifelong Learning	-	1,400
MaidSafe foundation	-	2,000
Girlguiding Blairgowrie & Rattray	-	425
Muirhead Reach Project	-	5,000
St Marys Music School Trust	-	1,700
Total carried forward	78,035	30,525

NEW PARK EDUCATIONAL TRUST LIMITED**APPENDIX 1 TO THE ACCOUNTS (continued)**
FOR THE YEAR ENDING 31 JULY 2025

Grants paid:	2025	2024
	£	£
Total brought forward	78,035	30,525
The Child Brain Injury Trust	-	1,000
46th Fife YMCA Scout Group	-	1,000
St Andrews Botanic Garden Trust	-	3,000
Parallel Histories	-	1,000
Sunshine Wishes Children's Charity	-	1,000
Epilepsy Scotland	-	2,000
Helm Training	-	2,000
Edinburgh Young Carers	-	3,000
Homelink Family Support	-	1,500
Coastwatch	-	1,500
Youth Theatre Arts Scotland	-	2,000
Screen Education Edinburgh	-	4,000
The Young Women's Movement	-	2,000
Young Speakers Scotland	-	2,500
Impact Arts (Project)Ltd	-	5,000
Rokskool academy	-	2,500
Sea Cadet	-	3,000
The Eric Liddell Community	-	3,000
Mintlaw Academy Parent Council	-	3,000
Ocean Youth Trust Scotland	-	2,500
Scottish Bible Society	-	1,000
Lauriston Bowling Club	-	1,794
Fife College (re.Adam Smith)	-	2,000
Beath High School	-	6,000
Grant accrued subsequently written back	-	(400)
Total of Grants to Institutions	78,035	87,419
Total of Grants to individuals and organisations	79,535	87,419