



**The Evelyn Drysdale Charitable Trust**  
Scottish Charity No. SC001498

**Annual Report and Financial Statements**

**5 April 2025**

Shepherd and Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

Ref: AIG/SAMG/D3226.2/TZH

**The Evelyn Drysdale Charitable Trust**

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## **The Evelyn Drysdale Charitable Trust**

### **Trustees' Annual Report**

**Year ended 5 April 2025**

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

#### **Objectives, Activities and Achievements**

The objectives of the Trust are widely drawn and allow payments of income or capital to, or for the benefit of such charitable institutions, societies or organisations as the Trustees in their absolute discretion may select in accordance with the terms of the Deed of Trust.

The Trust primarily furthers its charitable purposes through making donations annually and invites applications/appeals from relevant bodies co-ordinated through its registered office. The Trustees only consider email applications.

Payments totalling £28,000.00 were made to 11 charitable organisations during the year (2024; £56,000.00). Details of donations are shown in Note 4 to the Accounts. Four payments amounting to £6,000.00 are outstanding at close of period (2024; £4,000.00).

The Trustees are comfortable that the objectives of the Trust continue to be met.

#### **Financial Review, Investment Policy and Reserves**

The Trust is entirely reliant on the income from its investments and cash for its incoming resources, the income from which was £29,037.18 in the year to 5 April 2025 (2024; £20,139.34). No income is raised from the public.

The financial position of the Trust and the activities during the period are stated in the attached accounts. The Trustees consider the financial position to be sound.

The Trustees note the performance of the trust investment over the period, overall investment losses for the period were £41,476.81 (2024; £119,821.90 gains) which reflects the general market and economic sentiment over the year. The Trustees review the investment performance on a regular basis and will take action as and when necessary. The timing of the accounts coincided with the knee-jerk drop in the markets following President Trump's 'Liberation Day' announcement of global tariffs. It is worth reporting that global equity markets have recovered ground since 5 April 2025.

██████████ is a Partner and Portfolio Manager at Oldfield Partners LLP. Oldfield Partners LLP offers a number of investment strategies, including the Overstone Global All Cap Value Fund. ██████████ makes a contribution to the strategy of this fund. The objective of the fund is to achieve capital growth and some income (net of fees). The fund seeks to achieve this objective through investment in a portfolio of global equities. The investment approach is based on a classic contrarian value philosophy.

The Trustees are comfortable with the level of income provided by the Overstone Global All Cap Value Fund. This fund was purchased with a view to delivering improved total returns rather than just focusing on income generation.

The Trustees retain sufficient reserves, all unrestricted, to ensure that the Trust is able to meet its objectives.

## **The Evelyn Drysdale Charitable Trust**

### **Trustees' Annual Report (Contd)**

#### **Year ended 5 April 2025 (contd)**

### **Structure, Governance and Management**

The Trust was established by Deed of Trust by Mrs Evelyn Alexander Drysdale dated 28 July 1975 and registered in the Books of Council and Session on 25 November 1975.

Trustees are appointed by Deed of Assumption in accordance with the terms of the Deed of Trust (and there is no prescribed minimum or maximum number). The Trustees seek to follow good practice and ensure that there is a diverse mix of skills and experience within their number. The Trustees keep succession planning under review and when needed will seek to recruit new trustees based on their skill, experience and knowledge of the sector. On appointment, the new trustees will be provided with a welcome pack including a history of the Trust, Trust Accounts, constitutional documents, a note on trustees duties and any other Code of Conduct applicable at that time.

The Trustees have assessed the risks to which the charity is exposed, in particular those related to the financial and investment operations of the Trust, and are satisfied that systems are in place to minimise exposure to these risks. The variability of investment returns is mitigated by holding a diversified portfolio or making direct investment in a suitable collective investment vehicle.

The Secretaries to the Trust, to whom all applications should be made, are Shepherd and Wedderburn LLP, Solicitors, 1 West Regent Street, Glasgow G2 1RW. On receipt, applications are passed to the Trustees for consideration, usually at an annual meeting, when donations are agreed.

The Trustees are aware of their general duties as defined in the Charities and Trustee Investment (Scotland) Act 2005 and receive training from Shepherd and Wedderburn LLP as appropriate.

### **Future Plans**

The Trustees will continue to conduct the affairs of the Trust in accordance with the Deed of Trust and distribute the income on an annual basis. There is presently no intention to alter their current strategy.

**The Evelyn Drysdale Charitable Trust**


**Trustees' Annual Report (Contd)**

**Year ended 5 April 2025 (contd)**

**Reference and Administrative Details**

Charity Name: The Evelyn Drysdale Charitable Trust

Scottish Charity No.: SC001498

Trustees:  assumed 19 March 2025)

Principal address: Shepherd and Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

Bankers: Bank of Scotland  
33 Old Broad Street  
London  
PO Box 1000

Solicitors: Shepherd and Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

LEI Number: 213800DBJ1YBOLLTDG64

Independent Examiner:   
Armstrong Watson LLP  
Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ

**The Evelyn Drysdale Charitable Trust**

**Trustees' Annual Report (Contd)**

**Year ended 5 April 2025 (contd)**

**Statement of Responsibilities of the Trustees**

The charity trustees are responsible for preparing a trustees annual report and the 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 Trustees to prepare or have prepared on their behalf accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the year and of its financial activities during the year then ended. In preparing or arranging preparation of those accounts, the Trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* observe the methods and principles in the Charities SORP
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures being disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis unless there are indications to the contrary.

The Trustees are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

[Redacted Signature]

06 January 2026

.....Date

# The Evelyn Drysdale Charitable Trust

## Statement of Financial Activities

Year to 5 April 2025

		Unrestricted Funds			
	Note	Capital Fund	Revenue Fund	Total 2025	Total 2024
		£	£	£	£
<b>Income from:</b>					
Investments	2	-	29,037.18	29,037.18	20,139.34
<b>Total income</b>		-	29,037.18	29,037.18	20,139.34
<b>Expenditure on:</b>					
<i>Raising Funds</i>					
Investment management costs	3	-	-	-	-
<i>Charitable activities</i>					
Grants and donations	4	-	28,000.00	28,000.00	56,000.00
Support Costs	5	5,981.00	921.00	6,902.00	6,618.00
<b>Total expenditure</b>		5,981.00	28,921.00	34,902.00	62,618.00
<b>Net (expenditure) and net movement in funds before gains and losses on investments</b>					
		(5,981.00)	116.18	(5,864.82)	(42,478.66)
Net (losses)/gains on investments	7	(41,476.81)	-	(41,476.81)	119,821.90
<b>Net (expenditure)/income</b>		(47,457.81)	116.18	(47,341.63)	77,343.24
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		(47,457.81)	116.18	(47,341.63)	77,343.24
<b>Reconciliation of funds</b>					
Total funds brought forward		1,157,259.04	73,757.79	1,231,016.83	1,153,673.59
<b>Total funds carried forward</b>		1,109,801.23	73,873.97	1,183,675.20	1,231,016.83

**The Evelyn Drysdale Charitable Trust****Balance Sheet****As at 5 April 2025**

	Note	£	2025 £	£	2024 £
<b>Fixed assets:</b>					
Investments	7		<u>1,166,535.31</u>		<u>1,208,012.12</u>
<b>Total fixed assets</b>			<u>1,166,535.31</u>		<u>1,208,012.12</u>
<b>Current assets -</b>					
Cash held by: Shepherd and Wedderburn LLP			<u>26,503.09</u>		<u>32,218.71</u>
<b>Total current assets</b>			26,503.09		32,218.71
<b>Current liabilities:</b>					
Donations committed		6,000.00		4,000.00	
Shepherd and Wedderburn LLP		2,721.20		3,960.00	
Armstrong Watson LLP		<u>642.00</u>		<u>1,254.00</u>	
			<u>9,363.20</u>		<u>9,214.00</u>
<b>Net current assets</b>			<u>17,139.89</u>		<u>23,004.71</u>
<b>Net assets</b>			<u><u>1,183,675.20</u></u>		<u><u>1,231,016.83</u></u>
<b>The funds of the charity:</b>					
Unrestricted funds:					
Capital fund	9		1,109,801.23		1,157,259.04
Revenue fund	9		<u>73,873.97</u>		<u>73,757.79</u>
<b>Total charity funds</b>			<u><u>1,183,675.20</u></u>		<u><u>1,231,016.83</u></u>

The statement of accounts set out on pages 7 to 13 were approved by the

06 January 2026

Trustees on .....



The notes on pages 9 to 13 form part of these accounts.

## **The Evelyn Drysdale Charitable Trust**

### **Notes to the Accounts**

**Year to 5 April 2025**

#### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements.

##### **(a) Basis of Preparation**

The financial statements have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Charities SORP (FRS 102) "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), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared in accordance with applicable accounting standards under the historical accounting convention, modified to include the revaluation of investments at market value.

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

##### **(b) Investments**

Investments in quoted shares, traded bonds and similar investments are included initially at cost and subsequently at fair value (their market value). Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year end, or cost if acquired during the financial year, and unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from their date of purchase if acquired during the financial year, are aggregated in the Statement of Financial Activities.

##### **(c) Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Gifts made to the Trust are recognised when they have been communicated to the Trust in writing containing both the amount and the settlement date.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

## **The Evelyn Drysdale Charitable Trust**

### **Notes to the Accounts (Contd)**

#### **Year to 5 April 2025 (contd)**

#### **1 Accounting policies (contd)**

##### **(d) 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 including grants, donations, support costs and governance costs, is recognised on an accruals basis. Expenditure is allocated in the Statement of Financial Activities under headings that aggregate all related costs.

Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the Trust.

##### **(e) Funds**

The Trust maintains Capital and Revenue funds, both of which are unrestricted.

The Capital fund represents the original gifts by the Settlor (less any capital sums applied for charitable purposes) together with realised and unrealised gains and losses on the Trust's investments, less any costs, attributable to the Capital fund.

The Revenue fund represents the excess of income over expenditure which has arisen and has not yet been distributed.

There are no restrictions imposed by the Trust Deed in relation to expenditure of capital.

##### **(f) Raising funds**

The costs of raising funds consist of investment management costs.

##### **(g) Charitable activities**

Costs of charitable activities include grants and donations made and support costs, including governance costs.

##### **(h) Taxation**

The Charity is exempt from tax on its charitable activities.

##### **(i) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**The Evelyn Drysdale Charitable Trust****Notes to the Accounts (Contd)****Year to 5 April 2025 (contd)**

<b>2 Investment income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Property income distributions - equities	-	(74.01)
Dividends - equities	28,556.78	19,733.16
Interest on cash deposits	480.40	480.19
	<u>29,037.18</u>	<u>20,139.34</u>
<b>3 Investment management costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment management fees	-	-
<b>4 Grants and donations</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations made during the year were as follows:		
British Heart Foundation	2,000.00	-
St Columba's Hospice	-	6,000.00
Dogs Trust *	1,000.00	1,000.00
EDFAS	-	1,000.00
Edinburgh Dog and Cat Home *	1,000.00	1,000.00
Edinburgh International Festival Society	2,000.00	2,000.00
Friends of Roseburn Park	-	4,000.00
George Crawford Legacy Trust	-	4,000.00
Health in Mind *	2,000.00	3,000.00
Hopscotch	-	3,000.00
Kindred Advocacy	2,000.00	2,000.00
Lamp of Lothian Trust	3,000.00	6,000.00
Leuchie House National Respite Centre	4,000.00	4,000.00
Royal Scottish National Orchestra *	-	1,000.00
Salvesen Mindroom Centre	4,000.00	8,000.00
Scottish Historic Buildings Trust	-	1,000.00
Sea Wilding	3,000.00	1,000.00
Spartans Community Foundation	4,000.00	8,000.00
	<u>28,000.00</u>	<u>56,000.00</u>

\* Donation payments formally intimated but still to be made as at 5 April 2025.

**The Evelyn Drysdale Charitable Trust****Notes to the Accounts (Contd)****Year to 5 April 2025 (contd)****5 Support costs**

	Capital	Revenue	Total 2025	Total 2024
	£	£	£	£
<b>Governance costs:</b>				
Administration	5,660.00	600.00	6,260.00	5,976.00
Independent Examiner's fee	321.00	321.00	642.00	642.00
	<u>5,981.00</u>	<u>921.00</u>	<u>6,902.00</u>	<u>6,618.00</u>

**6 Related party transactions and trustees' expenses**

None of the Trustees received any remuneration or expenses during the year.

██████████ is a Partner and Portfolio Manager at Oldfield Partners LLP. Oldfield Partners LLP offers a number of investment strategies, including the Overstone Global All Cap Value Fund. ██████████ makes a contribution to the strategy of this fund, no fees or commissions are paid to Oldfield Partners LLP for managing this fund.

**7 Fixed asset investments**

	2025	2024
	£	£
Market value at beginning of year	1,208,012.12	1,088,190.22
Funds invested during year	-	-
Disposals during year	-	-
Net realised investment gains/(losses)	-	-
Net unrealised investment (losses)/gains	<u>(41,476.81)</u>	<u>119,821.90</u>
Market value at end of year	<u>1,166,535.31</u>	<u>1,208,012.12</u>
<b>Investments at market value comprised:</b>		
Fixed interest securities	-	-
Equities	<u>1,166,535.31</u>	<u>1,208,012.12</u>
	<u>1,166,535.31</u>	<u>1,208,012.12</u>

**The Evelyn Drysdale Charitable Trust****Notes to the Accounts (Contd)****Year to 5 April 2025 (contd)****8 Movement in funds**

	At 05/04/2024	Income	Expenditure	Gains and losses	At 05/04/2025
	£	£	£	£	£
Unrestricted funds					
Capital	1,157,259.04	-	(5,981.00)	(41,476.81)	1,109,801.23
Revenue	73,757.79	29,037.18	(28,921.00)	-	73,873.97
Total funds	1,231,016.83	29,037.18	(34,902.00)	(41,476.81)	1,183,675.20

**Comparatives for movement in funds**

	At 05/04/2023	Income	Expenditure	Gains and losses	At 05/04/2024
	£	£	£	£	£
Unrestricted funds					
Capital	1,043,134.14	-	(5,697.00)	119,821.90	1,157,259.04
Revenue	110,539.45	20,139.34	(56,921.00)	-	73,757.79
Total funds	1,153,673.59	20,139.34	(62,618.00)	119,821.90	1,231,016.83

**10 Commitments**

There are no outstanding commitments as at 5 April 2025.

## The Evelyn Drysdale Charitable Trust

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE EVELYN DRYSDALE CHARITABLE TRUST

I report on the accounts of the charity for the year ended 5 April 2025 which consist of a Statement of Financial Activities, a Balance Sheet and notes thereon.

#### 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 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 Examiner's Statement

My examination is 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

#### Independent Examiner's Statements

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

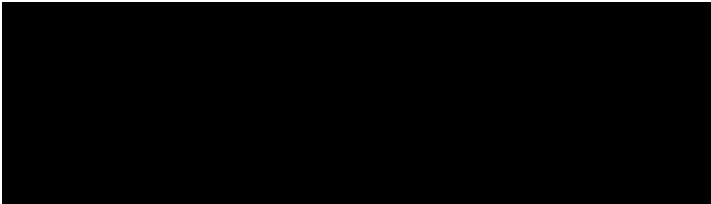
- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

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.

09 January 2026

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Date



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