

Robbs Trust Scheme 1934

Scotland · Charity number SC002872

Details

Known as The Governors of Robbs Trust

Status Active

Legal form Educational endowment

Registered 1986-10-29

Register [View on the OSCR register](#)

Contact

Address 3 Webster Court
Oldmeldrum
AB51 0NL

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','It makes grants, donations or gifts to organisations'

Purposes: 'the prevention or relief of poverty','the advancement of education','the advancement of religion','the advancement of health','the advancement of citizenship or community development','the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended'

What the charity does: The charity holds funds for the benefit of its named beneficiaries (certain ministers, charities and village halls) and makes over income and capital to these beneficiaries at their discretion.

Beneficiaries: 'Other defined groups','Other charities or voluntary bodies'

Objectives: The Trustees shall hold the Trust Fund for the benefit of such one or more Charity or Charities operating within the city of Aberdeen or Aberdeenshire which prevent or relieve poverty, advance education, advance health, advance religion, advance community development, provide recreational facilities or organise recreational activities with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended, as the Trustees shall in their sole discretion determine.

Geography

- **Main operating location:** Aberdeen
- **Geographical spread:** More than one local authority area in Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£57,501	£128,997	-	0
2024-03-31	£65,971	£141,739	-	0
2023-03-31	£58,906	£78,978	-	0
2022-03-31	£54,726	£44,635	-	0
2021-03-31	£55,236	£109,029	-	0

Robbs Trust Scheme 1934

Scotland - Charity number SC002872

Accounts

Robb's Trust Scheme 1934
Annual report and financial statements
For the year ended
31 March 2025

Scottish Charity Number: SC002872

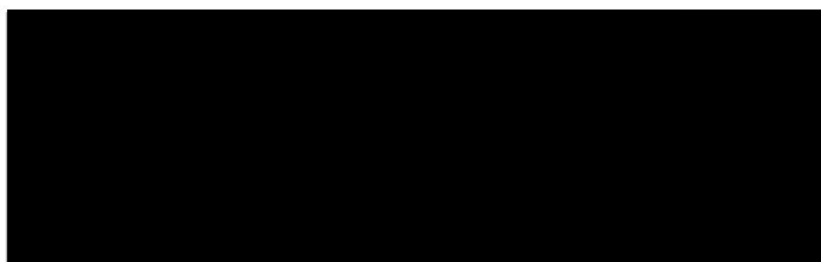
Robb's Trust Scheme 1934

Contents

	Page
Trustees and professional advisers	1
Trustees' report	2 - 3
Independent examiners report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

Robb's Trust Scheme 1934

Trustees and professional advisers



Independent examiner	Henderson Loggie LLP 1 Marischal Square Broad Street Aberdeen AB10 1BL
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Bankers	Bank of Scotland New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN
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Investment Advisors	Brown Shipley 2 Multrees Walk Edinburgh EH1 3DQ
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Solicitor	Stronachs LLP 28 Albyn Place Aberdeen AB10 1YL
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Scottish Charity Number	SC002872
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The Trustees submit their report together with the financial statements of the Trust for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and "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)".

History of and objectives of the Trust

The Trust was set up for charitable purposes as an educational endowment, operating as a scheme under the Educational Endowments (Scotland) Act 1928. The scheme was established to administer a bequest contained in the Trust Disposition and Settlement of the late Reverend John Robb of Pittrichie dated 21 May 1888, encompassing a Disposition of the Lands of Pitcow also dated 21 May 1888, as supplemented by a Scheme of Directions dated 16 November 1888. In August 2018 the Trustees reviewed and updated the Trust's governing document. This was to ensure any failed beneficiaries were replaced with new beneficiaries having similar purposes and to ensure that all distributions are meaningful. The Constitution was again updated in 2025 to remove the fixed scheme of distributions and therefore provide greater flexibility in the administration of the Trust in what has become a challenging financial environment. The latest update also changed the way in which Trustees are appointed to the Trust, removing the previous ex officio appointments.

The bequest is now held as an endowment and administered by the Trustees under the terms of the new Constitution. The Trustees have the power to invest the Trust Funds and administer the affairs of the Trust in accordance with the terms of the Constitution. In particular, the Trustees have power to make capital and/or income distributions from time to time to any one or more of the Trust beneficiaries at their discretion.

Financial results and review of activities

The Trust's statement of financial activities shows a surplus for the year of £302,345 (2024: £41,360 deficit), after reporting a gain on the disposal of property of £359,031 (2024 - £nil). If this gain were excluded, the Trust would report a deficit of £56,686 (2024 – deficit of £41,360).

Investment income £57,501 of was generated in the year (2024: £65,971).

Payments of £55,847 (2024: £93,535) were made to beneficiaries during the year.

The Trustees deem the Trust's assets sufficient to meet all anticipated future commitments.

Investment policy and returns

The Trustees policy is to maintain income while preserving the value of endowment investments. The Trust's investments have continued to be managed by its investment advisers, on behalf of the Trustees, in accordance with this policy.

Reserves

The Trustees take a cautious approach and retain sufficient reserves in excess of normal requirement levels. Total reserves currently stand at £2,702,562, of which £1,897,363 are fixed assets at the year end.

The Restricted Endowment Fund, included within Total reserves, was established for the purpose of setting up an Educational Endowment Fund. Total reserves for this fund were £2,006,013 at the year-end (2024 - £2,171,326).

Reserves (continued)

Income received on investments held in the endowment fund is held separately in the Restricted Income Fund and is used to make payments to beneficiaries. Total reserves for this fund were £199,874 at the year end (2024 - £203,136).

Risk

The Trustees are responsible for the management of the risks faced by the Trust and have considered the risks to which the Trust is exposed. These relate in main to investment management. Such risks have been mitigated by the employment of Brown Shipley as investment managers. Financial risk is also spread through the ownership of investment property and land. The Trustees also protect against the risk of financial mismanagement by the appointment of the solicitors, who are bound by the Law Society of Scotland Solicitor's Accounts Rules in relation to their client monies, to carry out the day to day administration of the Trust in compliance with regulations governing charities.

Key management personnel

The Trustees are deemed key management and are not remunerated by the Trust.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

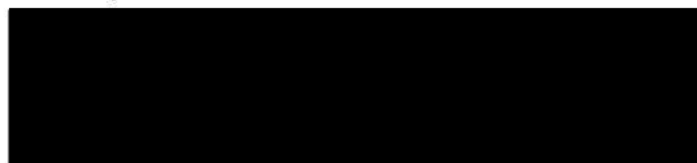
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for 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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Trustees



Trustee

16 December 2025

I report on the financial statements of the Charity for the year ended 31 March 2025 which are set out on pages 5 to 15.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Independent Examiner

The Charity's Trustees are responsible for the preparation of the financial statements 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 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

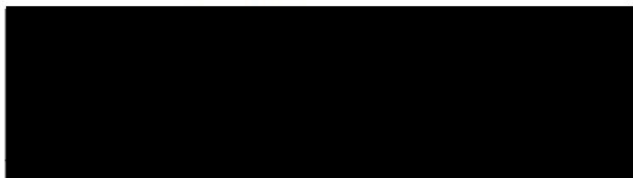
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent Examiner's Statement

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 financial statements 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 financial statements to be reached.



For and on behalf of Henderson Loggie LLP
1 Marischal Square
Broad Street
Aberdeen
AB10 1BL

16 December 2025

Robbs Trust Scheme 1934

Statement of financial activities for the year ended 31 March 2025

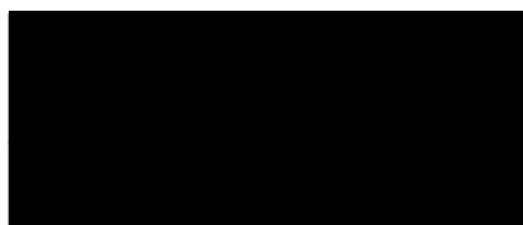
	Notes	Restricted Endowment Funds 2025 £	Restricted Income Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Restricted Endowment Funds 2024 £	Restricted Income Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income:									
Investments	2	-	56,845	656	57,501	-	60,618	5,353	65,971
Total income		-	56,845	656	57,501	-	60,618	5,353	65,971
Expenditure:									
Raising funds		(6,411)	-	-	(6,411)	(6,440)	-	-	(6,440)
Charitable activities		(62,479)	(60,107)	-	(122,586)	(37,294)	(98,005)	-	(135,299)
Total expenditure	3	(68,890)	(60,107)	-	(128,997)	(43,734)	(98,005)	-	(141,739)
Net (expenditure)/income		(68,890)	(3,262)	656	(71,496)	(43,734)	(37,387)	5,353	(75,768)
Net gains on investment	6	14,810	-	-	14,810	34,408	-	-	34,408
Net gain on sale of investment property		359,031	-	-	359,031	-	-	-	-
Transfers		(470,264)	-	470,264	-	-	-	-	-
Net movements in funds		(165,313)	(3,262)	470,920	302,345	(9,326)	(37,387)	5,353	(41,360)
Reconciliation of funds									
Total funds brought forward		2,171,326	203,136	25,755	2,400,217	2,180,652	240,523	20,402	2,441,577
Total funds carried forward	10	<u>2,006,013</u>	<u>199,874</u>	<u>496,675</u>	<u>2,702,562</u>	<u>2,171,326</u>	<u>203,136</u>	<u>25,755</u>	<u>2,400,217</u>

Robbs Trust Scheme 1934

Balance sheet as at 31 March 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investment properties	5		1,291,961		1,777,979
Fixed asset investments	6		605,402		606,876
			<u>1,897,363</u>		<u>2,384,855</u>
Current assets					
Bank		861,621		25,416	
Cash		509		1,393	
Accrued income		924		-	
		<u>863,054</u>		<u>26,809</u>	
Creditors: amounts falling due within one year	7	(57,855)		(11,447)	
Net current assets			<u>805,199</u>		<u>15,362</u>
Net assets			<u>2,702,562</u>		<u>2,400,217</u>
The funds of the charity					
Restricted endowment funds	10		2,006,013		2,171,326
Restricted income funds	10		199,874		203,136
Unrestricted funds			496,675		25,755
			<u>2,702,562</u>		<u>2,400,217</u>

The financial statements on pages 5 to 15 were approved by the Trustees on 16 December 2025



Trustee

1 Principal accounting policies

Trust information

Robbs Trust Scheme 1934 is an educational endowment registered in Scotland. Its registered address is [REDACTED]

Basis of preparation and assessment of going concern

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

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on a going concern basis under the historical cost convention modified for fair value as required.

The principle accounting policies are set out below.

Income

Income is recognised when the Trust is legally entitled to it, after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is recognised when receivable.

Expenditure

Raising funds and charitable expenditure is accounted for on an accruals basis and is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Payments to beneficiaries are made in accordance with the terms of the Constitution.

Fixed assets

Investment properties are included in the balance sheet at their open market value.

Investments

Investments are stated at fair value at the balance sheet date. Fair value is the market value at the reporting date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1 Principal accounting policies (continued)

Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

Funds

Restricted endowment funds (REF) represent funds which have been received and are to be held for a specific purpose as specified by the donor and are to be spent by the Trustees in furtherance of the Trust objectives.

Income received on investments held in the endowment fund is held separately in the Restricted Income Fund (RIF) and is used to make payments to beneficiaries and to fund general running costs.

Unrestricted Funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Critical accounting estimates and judgements

In the application of the Trust'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 apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider that the following judgements have had the most significant effect on amounts recognised in the financial statements.

The Trustees consider whether the investment property is impaired and the carrying value at the balance sheet date. The last professional valuation was prepared at 31 March 2015 and the Trustees do not believe that the fair value of the property has materially changed and are of the opinion that the carrying value of investment properties at the year end of £1,291,961 is true and fair.

Notes to the financial statements (continued)

2 Investments

	2025 £	2024 £
Dividends received – restricted income	19,361	19,270
Wayleaves	375	626
Rent received	37,109	40,722
Bank interest – received	56,845 656	60,618 5,353
	57,501 =====	65,971 =====

Notes to the financial statements (continued)

3	Expenditure	Restricted Endowment Funds 2025 £	Restricted Income Funds 2025 £	Total 2025 £	Restricted Endowment Funds 2024 £	Restricted Income Funds 2024 £	Total 2024 £
	Raising funds						
	Investment management costs	6,411	-	6,411	6,440	-	6,440
	Charitable activities						
	Payments to Institutions (note 4)	-	48,401	48,401	-	82,553	82,553
	Payment to individuals (note 4)	-	7,446	7,446	-	10,982	10,982
		-	55,847	55,847	-	93,535	93,535
	Property maintenance						
	Waygoing claims settlement	325	-	325	1,622	-	1,622
	Other advisory fees	20,463	-	20,463	-	-	-
		37,439	3,658	41,097	31,806	4,236	36,042
		58,227	3,658	61,885	33,428	97,771	131,199
	Governance cost						
	Independent examiners fees	4,252	602	4,854	3,866	234	4,100
		4,252	602	4,854	3,866	234	4,100
	Total expenditure	68,890	60,107	128,997	43,734	98,005	141,739
		=====	=====	=====	=====	=====	=====

The Trustees received no remuneration or expenses from the Trust in either year.

Robbs Trust Scheme 1934

Notes to the financial statements (continued)

4 Grants payable

	Institutions £	Individuals £	2025 £	2024 £
Lonmay Parish Church	1,862	-	1,862	3,118
Aberdeenshire Educational Trust	22,339	-	22,339	37,414
Aberdeen Endowments Trust	16,754	-	16,754	28,060
Dr Spence Memorial Hall	2,792	-	2,792	4,677
Whiterashes Community Hall	2,792	-	2,792	4,677
██████████ Minister of Deer)	-	1,862	1,862	3,118
██████████	-	1,862	1,862	1,628
██████████ Minister of Longside)	-	1,862	1,862	3,118
██████████	-	-	-	3,118
St Machar Cathedral Church	931	-	931	3,048
Devana Parish Church	931	-	931	1,559
██████████	-	930	930	-
██████████	-	930	930	-
	<u>48,401</u>	<u>7,446</u>	<u>55,847</u>	<u>93,535</u>
	=====	=====	=====	=====

All grants payable are made in relation to the furtherance of causes consistent with the objectives of the charity.

5 Investment properties

	2025 £	2024 £
Held at valuation		
Net book value at 1 April 2024	1,777,979	1,777,979
Disposal value	(486,018)	-
	<u>1,291,961</u>	<u>1,777,979</u>
	=====	=====
Net book value at 31 March 2025		

The valuation of investment properties was made at 31 March 2015 by the Trustees on an open market value basis. The Trustees do not believe that the fair value of the property is materially misstated at 31 March 2025.

Notes to the financial statements (continued)

6 Investments

	2025	2024
	Listed	Listed
	£	£
Fair value at 1 April 2024	606,876	648,786
Acquisitions at cost	213,097	380,698
Disposal proceeds	(229,381)	(457,016)
Net (loss)/gain realised on disposal	(21,638)	(35,312)
Unrealised gain/(loss) for year	36,448	69,720
Fair value at 31 March 2025	605,402	606,876
	=====	=====
Historical cost at 31 March 2025	592,512	474,636
	=====	=====

Investment Risks

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 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 are implemented through the investment manager agreements in place with the Charity's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Notes to the financial statements (continued)

6 Investments (continued)**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. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Charity comprise authorised unit trusts.

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.

7 Creditors: Amounts falling due within one year

	2025 £	2024 £
Sundry creditors	57,855 =====	11,447 =====

8 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Equity instruments measured at fair value	605,402	606,876
Investment property carried at valuation	1,291,961	1,777,979
	1,897,363 =====	2,384,855 =====

Notes to the financial statements (continued)

9 Allocation of Trust net assets

2025	Fixed assets £	Investments £	Current assets £	Current liabilities £	Total £
Endowment	1,291,961	366,009	348,043	-	2,006,013
Restricted income	-	239,393	18,336	(57,855)	199,874
Unrestricted funds	-	-	496,675	-	496,675
	<u>1,291,961</u>	<u>605,402</u>	<u>863,054</u>	<u>(57,855)</u>	<u>2,702,562</u>
	=====	=====	=====	=====	=====
2024	Fixed assets £	Investments £	Current assets £	Current liabilities £	Total £
Endowment	1,777,979	393,347	-	-	2,171,326
Restricted income	-	213,529	1,054	(11,447)	203,136
Unrestricted funds	-	-	25,755	-	25,755
	<u>1,777,979</u>	<u>606,876</u>	<u>26,809</u>	<u>(11,447)</u>	<u>2,400,217</u>
	=====	=====	=====	=====	=====

10 Restricted funds

2025	Restricted Endowment Funds £	Restricted Income Funds £	Total Restricted Funds £
At 1 April 2024	2,171,326	203,136	2,374,462
Income	-	56,845	56,845
Expenditure	(68,890)	(60,107)	(128,997)
Gain on investment assets	14,810	-	14,810
Gain on sale of investment property	359,031	-	359,031
Transfers	(470,264)	-	(470,264)
	<u>2,006,013</u>	<u>199,874</u>	<u>2,205,887</u>
	=====	=====	=====
Funds at 31 March 2025	2,006,013	199,874	2,205,887
	=====	=====	=====
2024	Restricted Endowment Funds £	Restricted Income Funds £	Total Restricted Funds £
At 1 April 2023	2,180,652	240,523	2,421,175
Income	-	60,618	60,618
Expenditure	(43,734)	(98,005)	(141,739)
Gain on investment assets	34,408	-	34,408
	<u>2,171,326</u>	<u>203,136</u>	<u>2,374,462</u>
	=====	=====	=====
Funds at 31 March 2024	2,171,326	203,136	2,374,462
	=====	=====	=====

10 Restricted funds (continued)

The Restricted Endowment Fund was established by the initial bequest made for the purpose of setting up an Educational Endowment Fund. It also includes the revaluation gain arising from the property revaluation in 2015. The revaluation element relating to the disposal in the current year has been released to unrestricted funds.

Income received on investments held in the endowment fund is held separately in the Restricted Income Fund and is used to make payments to beneficiaries. The Endowment Fund is used to fund general running costs.

11 Control

The Trust is controlled by the Trustees.

12 Related parties

In the year to 31 March 2025, the Trust paid £22,339 (2024 - £37,414) to Aberdeenshire Educational Trust which has a common Trustee. The Trust also paid £16,754 (2024 - £28,060) to Aberdeen Endowments Trust which also has a common Trustee.

