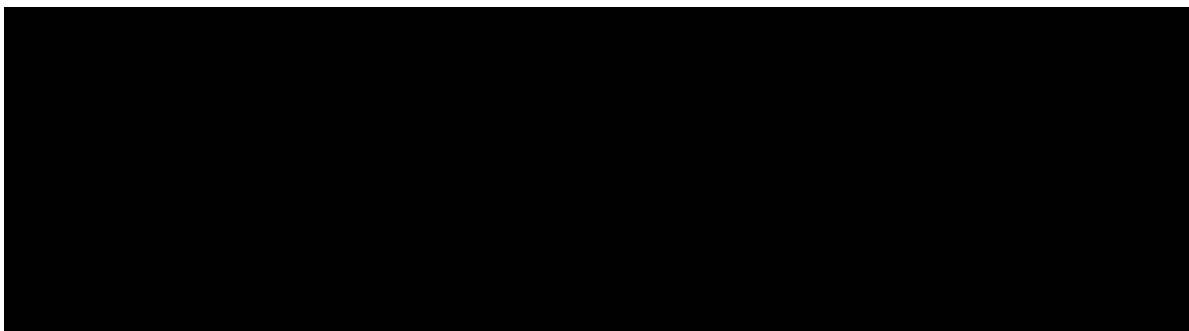


JAMES ALLAN OF MIDBELTIE'S TRUST

TRUSTEES REPORT
AND
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 JULY 2024

JAMES ALLAN OF MIDBELTIE'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION



Charity Number: SC003865

Address: Suite A, 1 Albyn Place, Aberdeen,
AB10 1BR

Auditors: Hall Morrice LLP, Aberdeen

Bankers: Bank of Scotland plc, Aberdeen

Solicitors: Burnett & Reid LLP, Aberdeen

Stockbrokers: Brewin Dolphin Limited, Aberdeen

JAMES ALLAN OF MIDBELTIE'S TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 JULY 2024**

The Trustees submit their annual report and the financial statements for the year ended 31 July 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accountancy and Reporting by Charities" issued in 2019 in preparing the annual report and financial statements of the trust.

The Trust is a Scottish charity registered with the Office of the Scottish Charity Regulator No. SC003865, and is governed by its Trust Deed dated 20 February 1844, as amended by Interlocutor of the Court of Session (Lord Marnoch) dated 18 November 2004, varying the trust purposes.

The original Trust Deed, as varied by the Court Interlocutor mentioned above, directs the Trustees out of the income of the Trust to "either yearly or half-yearly, as they may deem expedient, apportion and divide the said rents, issues, interests, and annual profits after deducting the necessary expenses of management, and pay the same to, and among, such widows of good character, and in reduced or indigent circumstances, and resident within the local government area of the City of Aberdeen, as my said Trustees shall select and consider fit objects of this bounty, and standing in need of the same".

The Trust maintains a Roll of Annuitants to whom an annuity is paid half-yearly on 1st May and 1st November, together with a Christmas bonus if revenue permits.

Reference and administrative details of the charity, its trustees and advisers

The Trust owns the landed Estate of Midbeltie, Torphins, Aberdeenshire, consisting of four holdings which are let on secure agricultural tenancies, one farm which is let on a seasonal basis, one former smallholding which is let on a limited duration tenancy, five houses which are let on short assured tenancies, and an area of forestry which is in hand; and the Estate also yields an income from the sporting lease of the shootings, and the lease of a small storage area used as an adjunct to a quarry operated by Aberdeenshire Council. The Trust also owns a portfolio of quoted shares, commingled investment funds and bonds.

The Trustees rely for the day to day administration of the Trust on their solicitors, who include among their staff an agricultural factor who manages the Estate, and upon their stockbrokers, who manage the share portfolio on a discretionary basis, and make regular reports to the Trustees.

Objectives and activities

The Trustees seek to carry out their role as landlords in a responsible manner, and to ensure that they meet their obligations under the various leases and the provisions of the Agricultural Holdings (Scotland) Act 1991, as amended, and the Agricultural Holdings (Scotland) Act 2003. In particular, therefore, they seek to maintain the houses and farm buildings on the Estate in a good and proper state of repair, and to provide the tenant farmers with the appropriate buildings and equipment to enable them to run the holding. During the year, an ongoing programme of repairs and refurbishments was carried out on the houses and farm buildings.

The stockbrokers administer the share portfolio on the basis of medium risk and with an investment objective which is balanced between income and capital growth.

JAMES ALLAN OF MIDBELTIE'S TRUST

REPORT OF THE TRUSTEES (CONT'D) **FOR THE YEAR ENDED 31 JULY 2024**

Achievements, performance and reserves policy

The years 1998 to 2005 saw a falling roll of annuitants, with a resultant accumulation of undistributed surplus income. Steps were accordingly taken by way of application to the Court of Session for a variation of the Trust purposes to widen the catchment area for annuitants, and to publicise, by way of pamphlets and mailshots, the availability of annuities from the Trust among carers and other agencies within the City of Aberdeen. As a result the Roll rose steadily until 2011 when the number of annuitants fell. However, the annuitants Roll has recently stabilised and the Trustees continue to try to attract new applications.

In 2007 the Trustees set aside a Reserve of £30,000 to cover the likely expenditure on farm buildings which were their responsibility to maintain, partly because of general wear and tear and partly because of the possible need to remove asbestos from buildings. An Asbestos Report had been obtained which revealed that although there was an asbestos content in most of the farm steadings, it was for the most part not in a hazardous state and did not require immediate removal. Nevertheless the asbestos content does constitute a contingent liability for which the Reserve will continue to be held as a matter of prudence.

Plans for future periods

The Trustees intend to continue to seek to increase the Roll of Annuitants by way of mailshots and the circulation of leaflets among carers, doctors' surgeries, churches and the like; and to continue to maintain the Trust's heritable and investment assets in a state capable of generating a balance between yield and capital growth.

Structure, governance and management

The Trustees meet twice a year, in April and October, and also meet to carry out an annual inspection of the Estate in June, during which they discuss with the tenant farmers and tenants of let houses.

The stockbrokers submit regular investment reports to the Trustees and deliver an annual presentation of the portfolio.

Recruitment and appointment of trustees

Trustees have the power to nominate persons as they think fit to be a Trustee. A Trustee ceases to act upon death, resignation, incapacity to act or departure from Scotland. The number of Trustees should be no fewer than seven.

Induction and training of new trustees

When new Trustees are appointed they are given an introduction to the work of the Trust and provided with the information they need to fulfil their roles, which includes information about the role of Trustees and charity law.

JAMES ALLAN OF MIDBELTIE'S TRUST

REPORT OF THE TRUSTEES (CONT'D) **FOR THE YEAR ENDED 31 JULY 2024**

Statement of trustees' responsibilities

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 charity and of the incoming resources and application of resources of the charity 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;
- 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 charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

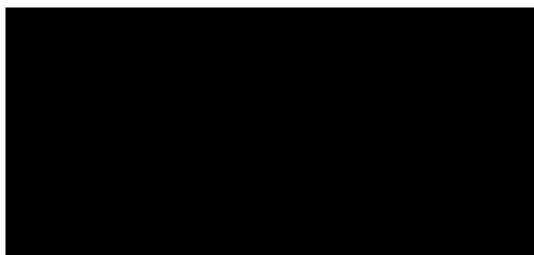
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing that Hall Morrice LLP be reappointed as auditors of the charity will be put to the Trustees for consideration.

The Trustees have prepared this report in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' and in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

On behalf of the Trustees



JAMES ALLAN OF MIDBELTIE'S TRUST
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF JAMES ALLAN OF MIDBELTIE'S TRUST

Opinion

We have audited the financial statements of James Allan of Midbeltie's Trust for the year ended 31 July 2024 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

JAMES ALLAN OF MIDBELTIE'S TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 (as amended) require 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 Trustees' Responsibilities Statement set out in the Trustees' Report, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

JAMES ALLAN OF MIDBELTIE'S TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 regulations made under that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing the risk of material misstatement due to non-compliance with laws and regulations we have:

- Ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- Identified the laws and regulations applicable to the charity through discussions with trustees and management and through our own specialist knowledge of the sector;
- Focused on the specific laws and regulations we consider may have a direct effect on the financial statements, including FRS 102, the Charities SORP, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended);
- Reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations;
- Made enquiries of management and inspected correspondence with the charities regulator, OSCR;
- Reviewed minutes of meetings of those charged with governance; and
- Ensured the engagement team remained alert to instances of non-compliance throughout the audit.

In identifying and assessing the risk of material misstatement due to irregularities, including fraud and how it may occur, and the potential for management bias and the override of controls we have:

- Obtained an understanding of the entity's operations, including the nature of its revenue sources and of its objectives and strategies, to understand the classes of transactions, account balances, expected financial disclosures and business risks that may result in risk of material misstatement;
- Obtained an understanding of the internal controls in place to mitigate risks of irregularities, including fraud;
- Vouched balances and reconciling items in key control account reconciliations to supporting documentation;
- Carried out detailed testing, on a sample basis, to verify the completeness, existence and accuracy of transactions and balances;
- Made enquiries of management as to where they consider there was a susceptibility to fraud, and their knowledge of any actual, suspected or alleged fraud;
- Tested journal entries to identify any unusual transactions;
- Performed analytical procedures to identify any significant or unusual transactions; and
- Evaluated the appropriateness of accounting policies and the reasonableness of accounting estimates.

We did not identify any matters relating to non-compliance with laws and regulations, or relating to fraud.

JAMES ALLAN OF MIDBELTIE'S TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Because of the inherent limitations of an audit, there is an unavoidable risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk of not detecting a material misstatement due to fraud is inherently more difficult than detecting those that result from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. In addition, the further removed any non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.



Hall Morrice LLP
Statutory Auditors
Aberdeen
25 April 2025

JAMES ALLAN OF MIDBELTIE'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 JULY 2024

| | | Unrestricted Funds |
|------------------|--------------------------------|-----------------------|
| <u>2023</u> | | <u>2024</u> |
| | INCOME FROM | |
| | Investments: | |
| £ 53,707 | Rents of Lands of Midbeltie | £ 52,976 |
| 3,994 | Forestry Income | 68,930 |
| <u>16,451</u> | Interest and Dividends | <u>15,910</u> |
| <u>74,152</u> | TOTAL INCOME | <u>137,816</u> |
| | EXPENDITURE ON | |
| 73,417 | Raising Funds (Note 2) | 86,623 |
| <u>33,948</u> | Charitable Activities (Note 3) | <u>31,353</u> |
| <u>107,365</u> | TOTAL EXPENDITURE | <u>117,976</u> |
| (33,213) | PROFIT | 19,840 |
| - | Gain on Sale of Land | 151,000 |
| <u>(5,559)</u> | (Loss)/Gain on Investments | <u>52,662</u> |
| (38,772) | NET MOVEMENT IN FUNDS | 223,502 |
| <u>3,753,379</u> | TOTAL FUNDS BROUGHT FORWARD | <u>3,714,607</u> |
| £3,714,607 | TOTAL FUNDS CARRIED FORWARD | £3,938,109 |
| ===== | | ===== |

JAMES ALLAN OF MIDBELTIE'S TRUST

BALANCE SHEET
AS AT 31 JULY 2024

2023

2024

FIXED ASSETS

| | | |
|------------------|----------------------|----------------|
| £3,185,415 | Estate (Note 6) | £3,185,415 |
| <u>508,359</u> | Investments (Note 7) | <u>560,030</u> |
| <u>3,693,774</u> | | 3,745,445 |

CURRENT ASSETS

| | | |
|---------------|----------------------|----------|
| 28,599 | General Bank Account | £187,340 |
| 22,941 | Debtors (Note 8) | 38,540 |
| <u>506</u> | VAT | <u>-</u> |
| <u>52,046</u> | | 225,880 |

CURRENT LIABILITIES: Due within one year

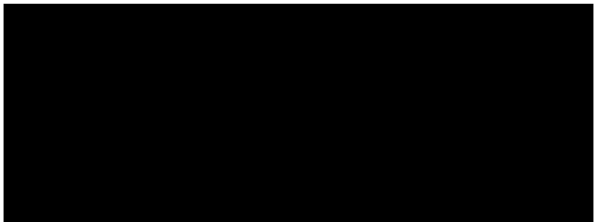
| | | |
|---------------|--------------------|----------------|
| <u>31,213</u> | Creditors (Note 9) | <u>33,216</u> |
| <u>20,833</u> | NET CURRENT ASSETS | <u>192,664</u> |
| £3,714,607 | NET ASSETS | £3,938,109 |
| ===== | | ===== |

Represented by:

FUNDS

| | | |
|---------------|---|---------------|
| £3,693,774 | Unrestricted Capital Fund (Note 10) | £3,745,445 |
| (9,167) | Unrestricted General Fund (Note 10) | 162,664 |
| <u>30,000</u> | Designated Estate Repairs Reserve (Note 10) | <u>30,000</u> |
| £3,714,607 | | £3,938,109 |
| ===== | | ===== |

Approved on 25 April 2025 on behalf of the Trustees



JAMES ALLAN OF MIDBELTIE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

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 notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

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

1.2 Going Concern

The charity has adequate resources and is well placed to manage future risks. The charity's planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have therefore been prepared on the basis that the charity is a going concern.

1.3 Fixed Assets and Depreciation

The estate is revalued on a regular basis by a suitably qualified individual. The revaluation is uplifted into the financial statements through the capital reserve.

Depreciation is not provided on the estate. The trustees are of the opinion that the estate concerned is maintained to a high standard through a programme of refurbishment and maintenance. This expenditure is essential to ensure continual upkeep and integrity of the estate upon which the position of the trust depends. As a consequence the life of the estate and its residual value is such that any depreciation charge would be immaterial.

1.4 Investments

Investments are stated at market value.

1.5 Incoming Resources

Income is included in incoming resources when receivable.

Investment income represents interest entitlements accounted for as they accrue.

JAMES ALLAN OF MIDBELTIE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FOR YEAR ENDED 31 JULY 2024**

1.6 Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of charitable activities comprises the costs associated with the charity's principal activities and are accounted for when payable.

Governance costs are included in charitable activities and represents expenditure associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.7 Debtors

Trade debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.8 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

1.9 Fund Accounting

Funds held by the charity are either:-

- Unrestricted General Funds – these are funds which can be used in accordance with the trusts objectives at the discretion of the trustees.
- Designated Funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Further details of the trusts funds are included in Note 10.

1.10 Cash at Bank and In hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. EXPENDITURE ON RAISING FUNDS

| | <u>2024</u> | <u>2023</u> |
|---|---------------|---------------|
| Maintenance of Land & Buildings | £37,355 | £38,857 |
| Insurance and Rates of Land and Buildings | 13,472 | 10,155 |
| Investment Management Fees | 3,349 | 3,209 |
| Forestry Expenditure | 10,327 | 5,718 |
| Estate Factoring and Legal Fees | <u>22,120</u> | <u>15,478</u> |
| | £86,623 | £73,417 |
| | ===== | ===== |

JAMES ALLAN OF MIDBELTIE'S TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
FOR YEAR ENDED 31 JULY 2024

| | | | |
|----|---|--------------|---------------|
| 3. | EXPENDITURE ON CHARITABLE ACTIVITIES | <u>2024</u> | <u>2023</u> |
| | Donation to Widows | £23,725 | £29,275 |
| | Support Costs | | |
| | Subscriptions | 766 | 669 |
| | Bank Charges | 89 | 97 |
| | Travel Expenses | 923 | 62 |
| | Other Expenses | - | 945 |
| | Governance Costs | | |
| | Auditor Fee | <u>5,850</u> | <u>2,900</u> |
| | | £31,353 | £33,948 |
| | | ===== | ===== |
| 4. | TRUSTEE REMUNERATION | | |
| | None of the trustees were paid any remuneration or expenses by the trust during the year (2023 – None). | | |
| 5. | AUDITOR'S REMUNERATION | | |
| | The auditor's remuneration constituted a fee of £4,500 (2023 - £2,900). | | |
| 6. | FIXED ASSETS | | <u>Estate</u> |
| | Valuation: | | |
| | As at 1 August 2023 and 31 July 2024 | | £3,185,415 |
| | | | ===== |
| | The estate was valued in 2020 by Burnett and Reid Solicitors at £3,177,550. The value at 31 July 2024 is considered reasonable based on this valuation. | | |
| 7. | INVESTMENTS | | |
| | Market Value: | | |
| | At 1 August 2023 | | £508,359 |
| | Additions | | 98,186 |
| | Disposals | | (103,112) |
| | Increase in Market Value | | <u>56,597</u> |
| | At 31 July 2024 | | 560,030 |
| | | | ===== |
| | Cost at 31 July 2024 | | £474,932 |
| | | | ===== |
| | Cost at 31 July 2023 | | £460,864 |
| | | | ===== |
| 8. | DEBTORS | <u>2024</u> | <u>2023</u> |
| | Trade Debtors | £21,463 | £6,071 |
| | Prepayments and Accrued Income | 15,047 | 14,890 |
| | Other Debtors | <u>2,030</u> | <u>1,980</u> |
| | | £38,540 | £22,941 |
| | | ===== | ===== |

JAMES ALLAN OF MIDBELTIE'S TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
FOR YEAR ENDED 31 JULY 2024

| 9. CREDITORS | <u>2024</u> | <u>2023</u> |
|-----------------|---------------|-------------|
| Trade Creditors | £ - | £ 8,422 |
| Accruals | 21,411 | 22,791 |
| Other Creditors | <u>11,805</u> | <u>-</u> |
| | £33,216 | £31,213 |
| | ===== | ===== |

10. MOVEMENTS IN FUNDS

| | At <u>01.8.23</u> | Incoming <u>Resources</u> | Outgoing <u>Resources</u> | <u>Gain</u> | <u>Transfer</u> | At <u>31.7.24</u> |
|------------------------|----------------------|------------------------------|------------------------------|-------------|-----------------|----------------------|
| Unrestricted Funds | | | | | | |
| General Reserve | £ (9,167) | £137,816 | £(117,976) | £ 151,000 | £ 991 | £ 162,664 |
| Capital Reserve | 3,693,774 | - | - | 52,662 | (991) | 3,745,445 |
| Estate Repairs Reserve | <u>30,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>30,000</u> |
| | £3,714,607 | £137,816 | £(117,976) | £203,662 | £ - | £3,938,109 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Capital Reserve of £3,745,445 as at 31 July 2024 has been set aside by the trustees to provide for the future income requirements of the Trust.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The total net assets of £3,938,109 related to unrestricted funds.

12. CONTINGENT LIABILITY

An Asbestos Report was commissioned in 2007 which revealed that although there was an asbestos content in most of the farm steadings, it was for the most part not in a hazardous state and did not require immediate removal. Nevertheless the asbestos content does constitute a contingent liability for which a prudent reserve of £30,000 has been set aside in a designated reserve.

13. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2023 – None).

14. OPERATING LEASE COMMITMENTS

At the reporting end date, the charity had contracted with tenants for the following minimum lease payments:

| | <u>2024</u> | <u>2023</u> |
|-------------------------|-------------|-------------|
| Not later than one year | £49,443 | £49,913 |
| | ===== | ===== |