

**MADRAS COLLEGE (ST ANDREWS) TRUST SCHEME 1968**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

**SCOTTISH CHARITY NUMBER: SC003982**

**Henderson Black & Co**

CHARTERED ACCOUNTANTS, ST ANDREWS

**MADRAS COLLEGE (ST ANDREWS) TRUST SCHEME 1968**  
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## MADRAS COLLEGE (ST ANDREWS) TRUST SCHEME 1968

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements of the charity 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 accounts and comply with the charity's trust deed, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 effective 1 January 2019 (FRS102).

#### Objectives

The principal objectives of the charity are to provide grants for the general benefit of Madras College and also bursaries for pupils and former pupils of Madras College attending the University of St Andrews or other universities approved by the trustees.

#### Review of achievements and performance

In the year ended 31 July 2025 there was net expenditure, before investment losses and gains, of £8,115 (2024 - £14,038). Charitable payments were £24,058 (2024 - £28,478) and details of these are disclosed in note 5 to the financial statements. The investment portfolio, managed by Rathbone Investment Management, returned an overall loss in the year of £2,050 (2024 gain - £13,616) of which £7,576 (2024 - £9,019) related to actual gains on investments which were sold.

The trustees finally managed to complete their on-line banking access in the previous year though several payments still had to be made by Madras College, on the Trust's behalf. A total of £2,844 (2024 - £1,140) was repayable to the school at 31 July 2025.

The trustees administer a number of restricted funds and details are provided in note 7 to the financial statements.

#### Investment policy and performance

The Trust Order in Council provides the trustees with the power to make and hold investments under the Trustee Investment (Scotland) Act 1961 as amended.

The investment policy of the trustees is to follow a conservative approach aimed at a balanced return with medium risk and to take into account the advice of their investment advisers, Rathbone Investment Management. The trustees are satisfied with the performance of their investment portfolio compared with the aims and expectations.

#### Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the charity's exposure to the major risks. Risk assessments address all key areas of the charity's activities and were reviewed and updated during the year.

#### Reserves policy

The unrestricted funds at the year end amount to £292,142 (2024 - £301,917). The trustees aim to hold sufficient funds capable of generating sustainable income to maintain the programme of charitable activities. The adequacy of the reserves level and policy is reviewed annually.

Restricted funds at the year end amounted to £19,021 (2024 - £19,411) and are described in note 7 to the financial statements.

## MADRAS COLLEGE (ST ANDREWS) TRUST SCHEME 1968

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

#### Plans for the future

The aims for the current year are to sustain the level of awards to the school and to the beneficiaries.

#### Structure, Governance and Management

The charity is an unincorporated trust, established under, and governed by, an indenture and declaration dated 14 July 1831 and is regulated under the Madras College (St Andrews) Trust Scheme 1968 Order in Council 1968.

Each trustee is appointed for a period of 5 years, on the expiry of which he or she shall be eligible for re-appointment.

The charity is supervised by the trustees who met on two occasions during the year.

The day-to-day administration is carried out by the Clerk.

The charity has procedures for the induction of trustees which include a meeting with the existing trustees and issue of an induction pack. During the meeting key matters such as obligations of trustees, financial issues and future plans and objectives are discussed. The induction pack contains key documents including a copy of the Charity Order in Council, most recent minutes and latest annual financial statements.

#### Reference and administrative information

<b>Scottish Charity number</b>	SC003982
<b>Administrative Office</b>	Madras College, Bell Brae, St Andrews, Fife, KY16 9BY
<b>Clerk to Trustees</b>	Mrs K. Hunter
<b>Independent Examiner</b>	Joanne Paul CA, Henderson Black & Co, Chestney House, 149 Market Street, St Andrews, KY16 9PF
<b>Bankers</b>	Bank of Scotland, 1 Queens Gardens, St Andrews, KY16 9TD
<b>Investment Advisers</b>	Rathbone Investment Management, George House, 50 George Square, Glasgow, G2 1EH

#### Trustees

The following persons have served as trustees during the year and since the year end. The relevant nominating body or office is shown where appropriate.

Mr C. H. W. Mitchell	Fife Council - Chairman
Dr M. Popple	Presbytery of St Andrews – Vice Chairman
Ms L. Caldwell	University Court of University of St Andrews
Mr K. Currie	Ex-officio as Rector of Madras College
Councillor A. Hayes	Fife Council
Ms M. McKinnon	University Court of University of St Andrews (appointed May 2025)
Professor E. F. Robertson	Senatus of University of St Andrews (resigned May 2025)
Councillor J. Tepp	Fife Council
Councillor A. Verner	Fife Council

**MADRAS COLLEGE (ST ANDREWS) TRUST SCHEME 1968****TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2025****Trustees' responsibilities in relation to the financial statements**

The charity trustees 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 which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that 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;
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 Trust deed. 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.

Approved by the trustees and signed on their behalf by;



**C. H. W. Mitchell, (Trustee)**

**Date:**

## **MADRAS COLLEGE (ST ANDREWS) TRUST SCHEME 1968**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MADRAS COLLEGE (ST. ANDREWS) TRUST SCHEME 1968**

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I report on the accounts of the charity for the year ended 31 July 2025 which are set out on pages 5 to 12.

#### **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 Independent Examiner's Statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

#### **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 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.

*Joanne Paul*

**Joanne Paul CA  
Partner  
Henderson Black & Co  
Chartered Accountants**

**Date:** 30/04/2026

**Chestney House  
149 Market Street  
St Andrews, Fife  
KY16 9PF**

## MADRAS COLLEGE (ST ANDREWS) TRUST SCHEME 1968

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDING 31 JULY 2025

	Note	Unrestricted funds		Restricted funds		Total funds 2025	Unrestricted funds		Restricted funds		Total funds 2024
		Revenue	Capital	Revenue	Capital		Revenue	Capital	Revenue	Capital	
		£	£	£	£	£	£	£	£	£	£
<b>Income from:</b>											
Donations		-	-	-	9,400	9,400	-	-	-	8,150	8,150
Investment income		9,543	-	-	-	9,543	9,290	-	-	-	9,290
<b>Total</b>	<b>4</b>	<u>9,543</u>	<u>-</u>	<u>-</u>	<u>9,400</u>	<u>18,943</u>	<u>9,290</u>	<u>-</u>	<u>-</u>	<u>8,150</u>	<u>17,440</u>
<b>Expenditure on:</b>											
Raising funds		-	3,000	-	-	3,000	-	3,000	-	-	3,000
Charitable activities		14,268	-	9,790	-	24,058	19,913	-	8,565	-	28,478
<b>Total</b>	<b>5</b>	<u>14,268</u>	<u>3,000</u>	<u>9,790</u>	<u>-</u>	<u>27,058</u>	<u>19,913</u>	<u>3,000</u>	<u>8,565</u>	<u>-</u>	<u>31,478</u>
Net expenditure before (losses)/gains on investments		(4,725)	(3,000)	(9,790)	9,400	(8,115)	(10,623)	(3,000)	(8,565)	8,150	(14,038)
Net (losses)/gains on investments		-	(2,050)	-	-	(2,050)	-	13,616	-	-	13,616
<b>Net (expenditure)/income</b>		<b>(4,725)</b>	<b>(5,050)</b>	<b>(9,790)</b>	<b>9,400</b>	<b>(10,165)</b>	<b>(10,623)</b>	<b>10,616</b>	<b>(8,565)</b>	<b>8,150</b>	<b>(422)</b>
<b>Transfers between funds</b>											
Transfers between funds	<b>7</b>	<u>-</u>	<u>-</u>	<u>9,790</u>	<u>(9,790)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,565</u>	<u>(8,565)</u>	<u>-</u>
<b>Net movement in funds</b>		<b>(4,725)</b>	<b>(5,050)</b>	<b>-</b>	<b>(390)</b>	<b>(10,165)</b>	<b>(10,623)</b>	<b>10,616</b>	<b>-</b>	<b>(415)</b>	<b>(422)</b>
<b>Reconciliation of funds:</b>											
Total funds brought forward		30,381	271,536	-	19,411	321,328	41,004	260,920	-	19,826	321,750
<b>Total funds carried forward</b>		<u><b>25,656</b></u>	<u><b>266,486</b></u>	<u><b>-</b></u>	<u><b>19,021</b></u>	<u><b>311,163</b></u>	<u><b>30,381</b></u>	<u><b>271,536</b></u>	<u><b>-</b></u>	<u><b>19,411</b></u>	<u><b>321,328</b></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 8 to 12 form an integral part of these accounts.

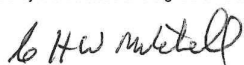
## MADRAS COLLEGE (ST ANDREWS) TRUST SCHEME 1968

BALANCE SHEET  
AS AT 31 JULY 2025

	Note	Unrestricted funds	Restricted funds	Total funds 2025	Unrestricted funds	Restricted funds	Total funds 2024
		£	£	£	£	£	£
<b>Fixed assets:</b>							
Investments	6	288,181	18,611	306,792	311,843	-	311,843
<b>Total fixed assets</b>		<u>288,181</u>	<u>18,611</u>	<u>306,792</u>	<u>311,843</u>	<u>-</u>	<u>311,843</u>
<b>Current assets:</b>							
Prepayments		500	-	500	-	-	-
Cash on deposit and in hand		7,265	800	8,065	(7,778)	19,411	11,633
<b>Total current assets</b>		<u>7,765</u>	<u>800</u>	<u>8,565</u>	<u>(7,778)</u>	<u>19,411</u>	<u>11,633</u>
<b>Liabilities:</b>							
<b>Creditors falling due within one year</b>							
Creditors and accruals		(3,804)	(390)	(4,194)	(2,148)	-	(2,148)
<b>Net current assets</b>		<u>3,961</u>	<u>410</u>	<u>4,371</u>	<u>(9,926)</u>	<u>19,411</u>	<u>9,485</u>
<b>Total assets less current liabilities/</b>							
<b>Total net assets</b>		<u>292,142</u>	<u>19,021</u>	<u>311,163</u>	<u>301,917</u>	<u>19,411</u>	<u>321,328</u>
<b>The funds of the charity:</b>							
Unrestricted funds: revenue account		25,656	-	25,656	30,381	-	30,381
Unrestricted funds: capital account		266,486	-	266,486	271,536	-	271,536
Restricted funds: revenue account	7	-	-	-	-	-	-
Restricted funds: capital account	7	-	19,021	19,021	-	19,411	19,411
<b>Total charity funds</b>		<u>292,142</u>	<u>19,021</u>	<u>311,163</u>	<u>301,917</u>	<u>19,411</u>	<u>321,328</u>

The notes on pages 8 to 12 form an integral part of these accounts.

Approved by the trustees and signed on their behalf by:



C. H. W. Mitchell (Trustee)

Date:

**MADRAS COLLEGE (ST ANDREWS) TRUST SCHEME 1968****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDING 31 JULY 2025**

	Note	Total funds 2025  £	Prior year funds 2024  £
<b>Cash flows from operating activities:</b>			
<b>Net cash used in operating activities</b>		<u>(16,112)</u>	<u>(25,062)</u>
<b>Cash flows from investing activities:</b>			
Investment income		9,543	9,290
Proceeds from sale of investments		94,483	79,256
(Increase)/decrease in cash held for investment	6	(3,309)	2,465
Purchase of investments	6	<u>(88,173)</u>	<u>(78,721)</u>
<b>Net cash provided by investing activities</b>		<u>12,544</u>	<u>12,290</u>
<b>Change in cash and cash equivalents in the year</b>		(3,568)	(12,772)
<b>Cash and cash equivalents at the beginning of the year</b>		11,633	24,405
<b>Cash and cash equivalents at the end of the year</b>		<u><u>8,065</u></u>	<u><u>11,633</u></u>
<b>Analysis of changes in net debt</b>			
Cash at 1 August 2024		11,633	24,405
Cash flows in year		(3,568)	(12,772)
Cash at 31 July 2025		<u><u>8,065</u></u>	<u><u>11,633</u></u>
<b>Reconciliation of net expenditure to net cash flows from operating activities</b>			
<b>Net expenditure for the year (as per the statement of financial activities)</b>		(10,165)	(422)
<b>Adjustments for:</b>			
Investment income		(9,543)	(9,290)
Losses/(gains) on investments		2,050	(13,616)
Increase in prepayments		(500)	-
Increase/(decrease) in creditors		2,046	(1,734)
<b>Net cash used in operating activities</b>		<u><u>(16,112)</u></u>	<u><u>(25,062)</u></u>

## MADRAS COLLEGE (ST ANDREWS) TRUST SCHEME 1968

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 JULY 2025

#### 1. Accounting Policies

##### a) Basis of preparation and assessment of going concern

The accounts (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 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) effective 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

These financial statements are presented in pounds sterling, the functional currency of the Trust. Rounding is 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) Funds structure

Funds held by the charity are either unrestricted or restricted in purpose. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees. Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### c) 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. This is normally upon notification by the charity investment adviser. 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.

Grants are treated as revenue income whilst donations are credited to capital.

##### 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 is accounted for on an accruals basis.

Grants awarded are paid in accordance with the governing document in furtherance of the objects of the charity.

##### e) 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 cash and bank 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.

##### f) Irrecoverable VAT

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

**MADRAS COLLEGE (ST ANDREWS) TRUST SCHEME 1968****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDING 31 JULY 2025 (continued)****1. Accounting Policies****g) 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.

**h) Realised and unrealised 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.

**i) Support costs**

The trustees regard investment adviser's fees as being support costs. These were £3,000 for the year (2024 - £3,000).

**j) 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.

**2. Related party transactions and trustees' expenses and remuneration**

No remuneration was paid to the trustees in the year (2024 - none). No expenses were paid or reimbursed to trustees in the year (2024 - none). The value of the 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.

**3. Staff costs**

During the year the charity employed one employee (2024 - one) to provide administrative services at a gross cost of £700 (2024 - £700). No social security or pension costs were incurred (2024 - none). No employee was paid at a rate of £60,000 per annum or more (2024 - none).

**4. Analysis of income**

	2025	2024
	£	£
<i>Unrestricted revenue fund</i>		
Investment income	9,543	9,290
<i>Restricted revenue fund (note 7)</i>		
Donations	9,400	8,150
Total income	18,943	17,440

## MADRAS COLLEGE (ST ANDREWS) TRUST SCHEME 1968

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

## 5. Analysis of expenditure

	2025	2024
	£	£
<b>Expenditure on raising funds</b>		
<i>Unrestricted revenue fund</i>		
Investment management costs	3,000	3,000
<b>Expenditure on charitable activities</b>		
<i>Unrestricted revenue fund</i>		
Grant to Madras College	7,000	14,050
Bursaries	5,000	3,300
Prizes (2025 - 10 prizes; 2024 - 10 prizes)	600	600
Salary costs	700	700
Bank charges	22	-
Sundry expenses	100	75
Independent examiner's fee	846	1,188
	<u>14,268</u>	<u>19,913</u>
<i>Restricted revenue fund (note 7)</i>		
Grant to Madras College	9,400	8,150
Prizes (2025 - 7 prizes; 2024 - 7 prizes)	390	415
	<u>9,790</u>	<u>8,565</u>
<b>Total expenditure</b>	<u>27,058</u>	<u>31,478</u>

During the year 24 (2024 - 22) individual bursaries were awarded to former pupils of Madras College to assist with further education in accordance with section 27 of the Scheme. The bursaries are awarded for each year of the degree course up to a maximum of 4 years and future payments are conditional upon successful reports being received. From 2025 bursaries are now being paid at the start of studies and at the start of the final year of study. No travel grants were awarded in the year (2024 - none).

## 6. Fixed asset investments

	2025	2024
	£	£
<b>Movement in fixed asset listed investments</b>		
Fair value brought forward at 1 August 2024	311,843	301,227
Additions to investments at cost	88,173	78,721
Disposals at carrying value	(94,115)	(70,237)
Change in cash held for investment	3,309	(2,465)
Net (losses)/gains on revaluation	(2,418)	4,597
Fair value as at 31 July 2025	<u>306,792</u>	<u>311,843</u>

The historical cost of investments at 31 July 2025 was £267,670 (2024 - £285,420).

<b>Investments at fair value comprised:</b>	<b>£</b>	<b>£</b>
Fixed interest securities	59,875	53,475
Equities	242,612	257,372
Cash	4,305	996
<b>Total</b>	<u>306,792</u>	<u>311,843</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value using bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

## MADRAS COLLEGE (ST ANDREWS) TRUST SCHEME 1968

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

## 6. Fixed asset investments (continued)

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 risk, 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.

## 7. Restricted Funds

Restricted Funds 2025

Revenue accounts	Lorimer fund £	Scholarships £	Barron fund £	Kinnear fund £	Bell fund £	Quad fund £	Total funds 2025 £
Balances b/fwd	-	-	-	-	-	-	-
Prizes/grants paid	(60)	(205)	(100)	(25)	(9,400)	-	(9,790)
Transferred from Capital	60	205	100	25	9,400	-	9,790
Balances c/fwd	-	-	-	-	-	-	-
Capital accounts	Lorimer fund £	Scholarships £	Barron fund £	Kinnear fund £	Bell fund £	Quad fund £	Total funds 2025 £
Balances b/fwd	515	6,134	1,896	754	-	10,112	19,411
Donations received	-	-	-	-	9,400	-	9,400
Transferred to Revenue	(60)	(205)	(100)	(25)	(9,400)	-	(9,790)
Balances c/fwd	455	5,929	1,796	729	-	10,112	19,021

Restricted Funds 2024

Revenue accounts	Lorimer fund £	Scholarships £	Barron fund £	Kinnear fund £	Bell fund £	Quad fund £	Total funds 2024 £
Balances b/fwd	-	-	-	-	-	-	-
Prizes/grants paid	(60)	(255)	(100)	(50)	(8,150)	-	(8,615)
Transferred from Capital	-	-	-	50	-	-	50
Transferred from Unrestricted	60	255	100	-	8,150	-	8,565
Balances c/fwd	-	-	-	-	-	-	-
Capital accounts	Lorimer fund £	Scholarships £	Barron fund £	Kinnear fund £	Bell fund £	Quad fund £	Total funds 2024 £
Balances b/fwd	575	6,389	1,996	754	-	10,112	19,826
Donations received	-	-	-	-	8,150	-	8,150
Transferred to Revenue	(60)	(255)	(100)	-	(8,150)	-	(8,565)
Balances c/fwd	515	6,134	1,896	754	-	10,112	19,411

Details of the restricted funds are provided on page 12.

## MADRAS COLLEGE (ST ANDREWS) TRUST SCHEME 1968

### NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDING 31 JULY 2025 (continued)**

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#### **7. Restricted Funds (continued)**

Details of the restricted funds are as follows:

Lorimer fund: The fund was established from a bequest to Madras College to create a prize to be known as the Lorimer Prize to be awarded annually to the pupil showing the greatest distinction in French.

Scholarships: The fund arose from bequests to Madras College to provide prizes for maths and music and to support music in the school.

Barron fund: The fund was formed from gifts in memory of the late Pipe Major Burt Barron to provide an annual cash award to the best young piper, recognising scholastic, and particularly, piping excellence.

Kinnear fund: The fund was formed from a donation to provide an annual prize for excellence in music.

Bell fund: A donation was received to support the Madras College Pipe Band and the Burns Supper.

Quad fund: A donation was received in September 2021 to be used for the maintenance or enhancement of the new school building, in particular the quad area.