

Scottish Charity No SC004299

THE DR JOHN CALDER FUND TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

Brodies LLP Brodies House

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FOR THE YEAR ENDED 5 APRIL 2025

Reference and Administration Information

Scottish Charity Number SC004299

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Reference and Administrative Information Annual Report of the Trustees Independent Examiner's Report on the Accounts Statement of Receipts and Payments Statement of Balances Notes to the Financial Statements Trustees

Principal Office

St Machar's Cathedral 18 The Chanonry Aberdeen AB24 1RQ

Solicitors, Secretaries & Treasurers

Brodies LLP Capital Square 58 Morrison Street Edinburgh EH3 8BP

Bankers

Royal Bank of Scotland St Andrew Square Edinburgh EH2 2AD

Investment Managers

UBS Wealth Management 1 Finsbury Avenue London EC2M 2AN

Independent Examiner

Chartered Accountant Brodies LLP Capital Square 58 Morrison Street Edinburgh EH3 8BP

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ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report along with the financial statements for the year ended 5 April 2025.

Structure, Governance and Management

Establishment of trust

The trust was established by Trust Disposition and Settlement dated 23 June 1913 and recorded in the Sheriff court books at Aberdeen on 28 March 1923 and amended by scheme approved by interlocutor of the Court of Session dated 15 August 1996 and registered in the Books of Council and Session on 4 September 1996. In terms of the Deed of Trust, as amended, the two Ministers, the Session Clerk and the Kirk Treasurer of the Parish of Old Machar are appointed trustees ex officio. The current trustees are therefore the one Minister in post, the Session Clerk and the Kirk Treasurer. The trust is administered in accordance with the terms of the trust deed as amended. The trustees have instructed Brodies LLP, Aberdeen to act in this regard.

Trustee meetings and appointment

The current trustees are those appointed ex officio at St Machar's Cathedral, Aberdeen. When new trustees take up their posts they are briefed by the serving trustees on the trust's aims, objectives, grant making policy and purposes. The trustees meet regularly to agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of UBS Investment Management Ltd as investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

Objectives and Activities

Trust purposes

The purpose of the charitable trust is to generate income from investments to support the relief of poverty, or advancement of education of persons resident within the parish of Old Machar Aberdeen. The trustees may apply any surplus income in a given year for the relief of poverty or the advancement of education of persons resident elsewhere within the geographical area of the City of Aberdeen who in the opinion of the

trustees are deserving of such support. No income shall be applied in relief of public funds. The trustees may distribute income and capital for these purposes. The trustees have wide powers of management and administration.

The accumulation period came to an end on 22 August 2017 therefore from this point on, the total income balance is to be distributed. The accumulated income balance at this date was transferred from the revenue fund to the capital fund. The revenue fund balance now shows the balance of income available to be distributed.

Grant making policy

Grants will be awarded in accordance with the objectives set out in the trust purposes above. The trustees' policy is to consider applications for grants at regular intervals throughout the year.

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

Achievements and Performance The investment income for the year amounted to £22,898.03 (2024: £22,017.85). No income tax repayments were received this year (2024: £nil). It is envisaged that there will be further small tax repayments in future years as tax repayment claims are to be submitted every three years to limit the costs involved.

Donations were made to those individuals whose particular needs were considered by the trustees to merit support at the time of the donations. During the year, the trustees agreed to 7 (2024: 1) grants totalling £9,790.00 (2024: £500.00).

Financial Review The mid price market value for the trust investment portfolio as at 5 April 2025 was £626,757 (2024: £626,473). An overall increase of 0.5%. Reserves are £680,225.44 as at 5 April 2025 in comparison to £674,903.13 at 5 April 2024.

Reserves policy

It is the policy of the trust to maintain unrestricted income funds at a level sufficient to cover management, administration and donations for a period of 6 months. Capital funds are retained in order to generate income to be expended for charitable purposes.

Investment policy

The charitable trust uses the services of UBS Wealth Management as investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

Future Plans By planning to award funding in the next financial year to charities and/or individuals, the trust provides a long term commitment to meeting its objectives.

THE DR JOHN CALDER FUND ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

Statement of the Trustees' Responsibilities

The trustees are responsible for preparing the 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 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 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 trust will continue

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any

relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees on and signed on behalf by:

Trustee

THE DR JOHN CALDER FUND

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

I report on the accounts of the charity trust year ended 5 April 2025 which are set out on pages 6 to 10.

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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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. 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 accounts.

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 41(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 9 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.

Neil F Ritchie Chartered Accountant Brodies LLP Capital Square 58 Morrison Street Edinburgh EH3 8BP

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Total Payments 23,196.91 19,559.75 42,756.66 18,646.05
(Deficit)/surplus for year (7,137.86) 3,338.28 (3,799.58) 11,302.93
THE DR JOHN CALDER FUND STATEMENT OF BALANCES

Approved on behalf of the trustees on
Trustee

NOTES FORMING PART OF THE FINANCIAL STATEMENTS