

THE EDINBURGH ANGUS CLUB
EDUCATIONAL TRUST

INSTITUTED 1841



ANNUAL REPORT
INCORPORATING
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

SCOTTISH CHARITY NO: SC005236

The Edinburgh Angus Club Educational Trust

Scottish Charity No: SC005623

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The Edinburgh Angus Club Educational Trust

Scottish Charity No: SC005623

Trustees' Report for the year ended 31 December 2023

The trustee board is pleased to present its report, together with the Trust's financial statements and the independent examiner's report, for the year ended 31 December 2023.

Reference and administrative details:

Charity name	: Edinburgh Angus Club Educational Trust
Registered charity number	: SC005236
Trustees (at date of approval)	: President of Edinburgh Angus Club - David A Lamb : Secretary of Edinburgh Angus Club - John Forster : Asst Secretary of Edinburgh Angus Club - Judy Forster : Treasurer of Edinburgh Angus Club - Gordon Coupar : Immediate Past President - Nicholas Cunningham.
Other trustees in period	: Alan Johnston (retired 13/05/2023)
Independent examiner	: Kenneth McPherson 7a Cambustay Gardens Broughty Ferry Dundee DD5 2SR
Bankers	: Unity Trust Bank plc Nine Brindleyplace Birmingham B1 2HB
Investment managers	: Investec Wealth & Investment Ltd Quatermile One 15 Lauriston Place Edinburgh EH3 9EN

Structure, governance and management:

Governing document	: The Trust was founded in 1841 and is administered under the terms of its Constitution dated 26 June 1933 (amended 25 June 2011 and again in 2015).
Trustee recruitment and Appointment	: Prospective new trustees are identified by the existing trustees to ensure that the planned rotation of trustees can be achieved; this was introduced in 2015. Trustees are required to be members of the Edinburgh Angus Club. : Prospective trustees require to be assessed by the office bearers as 'fit and proper' prior to being put forward for election at the next Annual General Meeting.

The Edinburgh Angus Club Educational Trust

Scottish Charity No: SC005623
Trustees' Report for the year ended 31 December 2023 (cont'd)

Objectives and activities:

Charitable purposes : The Trust's funds are applied for the purpose of awarding prizes to deserving students from schools and colleges within Dundee and Angus.

Principal activities : In furtherance of the Trust Fund's charitable purposes, the members of Edinburgh Angus Club raise funds by way of donations and from income accruing on invested funds. The trustees then apply these funds through the presentation of awards at an annual awards ceremony.

Achievements and performance: : The main achievements of Edinburgh Angus Club Educational Trust during the year under review were as follows:

The Trust continued to award prizes for academic achievement to students from schools located within Dundee and Angus, the recipients being identified by the schools themselves.

Our annual in-person Awards Ceremony, was held during the year in Grove Academy, Broughty Ferry, Dundee when our guest speaker was Ms Olivia Giles, founder of the '500 Miles' charity.

Financial review: The trustees' general policy is to meet the Fund's charitable purposes by applying income received each year and utilising reserves where necessary.

Past surpluses have been invested and are held in accordance with the trustees' powers. The Trust's investment portfolio is managed by Investec Wealth & Investment Ltd, with the aim of achieving a balanced investment objective.

At 31 December 2023, the Trust held a cash/bank balance of £18,211 (2022 - £18,320) and an investment portfolio with a market value of £186,335 (2022 - £178,004). The trustees are confident that the trust reserves are sufficient to allow them to maintain the Trust's charitable purposes for the foreseeable future.

The upturn in the value of the Trust's investment portfolio at the year-end reflected the wider market condition at that time.

This report was approved by the trustees of Edinburgh Angus Club Educational Trust on 18 May 2024 and signed on their behalf by:

David A Lamb

David A Lamb
President / Trustee

The Edinburgh Angus Club Educational Trust

Scottish Charity No: SC005623

Independent Examiner's Report to the trustees of Edinburgh Angus Club Educational Trust (registered charity number SC005236) on the accounts for the year ended 31 December 2023.

I report on the financial statements of Edinburgh Angus Club Educational Trust for the year ended 31 December 2023 as set out on pages 5 to 7.

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 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 9 of the 2006 Accounts Regulationshave 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.

Kenneth McPherson

Kenneth McPherson
Independent Examiner

14 December 2024

The Edinburgh Angus Club Educational Trust

Scottish Charity No: SC005623

Statement of Receipts and Payments

Year ended 31 December 2023

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
Receipts:	£	£	£	£
Voluntary income:				
Donations	855	-	855	425
Gift Aid recovery	-	-	-	-
Fundraising activities:	-	-	-	-
Investment income:				
Income from investment portfolio	4,568	-	4,568	4,467
Total income	5,423	-	5,423	4,892

Payments:				
Payments relating directly to charitable activities	4,894	-	4,894	5,450
Governance: bank charges	72	-	72	72
Share of administrative expenses (2020 – 2023)	566	-	566	0
Total payments	5,532	-	5,532	5,522

Surplus / (deficit) for year	(109)	-	(109)	(630)
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The Edinburgh Angus Club Educational Trust

Scottish Charity No: SC005623

Statement of Balances

as at 31 December 2023

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Cash funds:	2023	2023	2023	2022
	£	£	£	£
Cash and bank balances at start of year	18,320	-	18,320	18,950
Surplus / deficit shown on receipts and payments account	(109)	-	(109)	(630)
Cash and bank balances at end of year	18,211	-	18,211	18,320

Investments:				
Investment portfolio (at valuation)	186,335	-	186,335	178,004

Unrestricted funds:

Unrestricted funds represent sums donated by the members of Edinburgh Angus Club in furtherance of the core objectives of the charity, together with income generated from the Trust's investment portfolio and occasional fundraising activities. The funds are distributed by the trustees in accordance with the Trust's charitable purposes as set out on page 3.

Restricted funds:

The Trust held no restricted funds during the financial year.

Approved by the trustees on 18 May 2024 and signed on their behalf by:

David A Lamb

David A Lamb
President / Trustee

The Edinburgh Angus Club Educational Trust

Scottish Charity No: SC005623

Notes to the accounts

Year ended 31 December 2023

Funds

With only one activity, the Trust maintains a single unrestricted, undesignated fund incorporating all its financial transactions.

Any restricted donations received are accounted for separately and utilised for the stated purpose at the first available opportunity.

Trustee Remuneration

No remuneration was paid to any charity trustee or person connected to a trustee during the year (2022 – none).

Trustee Expenses

No expenses were paid to any charity trustee during the year (2022 - none).

Transactions with trustees and connected persons

There were no transactions with any charity trustee or person connected with a charity trustee during the year (2022 – none).