

MAXWELL MEMORIAL TRUST

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 5TH APRIL 2025

CHARITY NUMBER SC006593

Maxwell Memorial Trust
SC006593
Independent Examiner's Report
Year Ended 5th April 2025

Independent Examiner's Report to the Trustees of the Maxwell Memorial Trust

I report on the financial statements of the Maxwell Memorial Trust for the year ended 5th April 2025.

Respective Responsibilities of Trustee and Examiner

The Trustees are responsible for the preparation of the accounts in accordance with the Charities and Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 ("the Regulations"). The Trustees consider that the audit requirement of regulation 1091(d) 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 the regulations. An examination includes a review of the accounting records kept 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.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:-

(1) which gives me reasonable cause to believe that in any material aspect, the requirements

(a) to keep accounting records in accordance with the Regulations, and

(b) to prepare accounts which agree with the accounting records and comply with the 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.

9th July 2025

MAXWELL MEMORIAL TRUST

SC006593

TRUSTEES ANNUAL REPORT

FOR YEAR TO 5th April 2025

The Trustees have pleasure in enclosing their report together with the financial statements and the independent examiner's report for the year ended 5th April 2025.

Name and Address

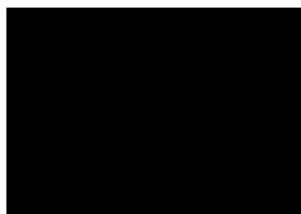
The Trust's name is Maxwell Memorial Trust and it may be contacted at:

Cardoness Estate Office, Cardoness, Gatehouse of Fleet, DG7 2EP.

Purpose

The Trust's aim is to provide low cost accommodation for local residents.

Trustees

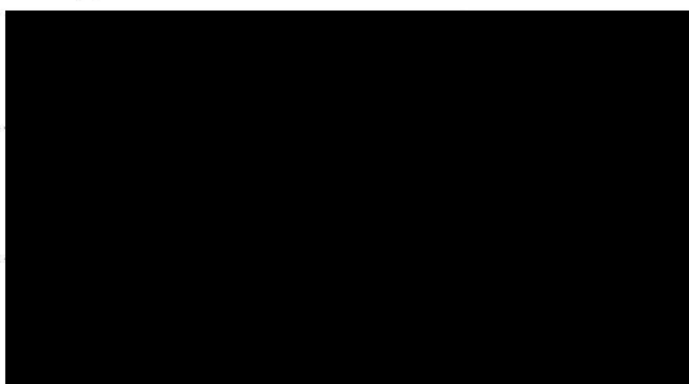
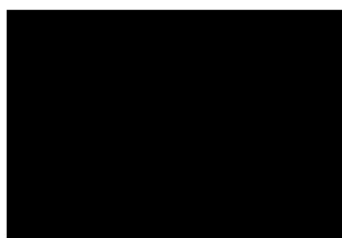


Activities

The Trust continues to provide low cost accommodation for local residents in Jesmar and Bridge Cottage, whilst retaining its part share interest in No1, No3 and No5 Bayview Terrace which has enabled local people to get on the housing ladder. During the year it was decided to sell Bayview House, it having been vacated by its long term tenants as it did not lend itself to part ownership and would have required considerable renovation to bring it up to a relettable standard. There was also considerable expenditure incurred during the year on Jesmar between tenancies.

Unlike Housing Associations, with regards to the part shared properties at Bayview Terrace, the Trust does not require a rent for the half share owned by the Trust but it does expect the residents to maintain the properties in sound conditions.

Approved by the Trustees and signed on its behalf:-



DATED 15th July 2025

Maxwell Memorial Trust
SC006593
Receipts and Payments Account
Year Ended 5th April 2024

	2025	2024
Receipts		
Rents Received - Bayview House	nil	£ 3,060.40
Jesmar	£ 4,760.00	nil
Bridge Cottage	£ 4,200.00	£ 4,200.00
SP Power Systems - Wayleave Bridge Cottage	£ 42.96	£ 42.52
Bank Interest - High Interest Account	£ 1,701.59	£ 1,757.78
Bayview House - net proceeds sale of property	£ 114,211.00	nil
Jesmar - refund of Council Tax	£ 408.32	nil
Jesmar - refund of solicitors fees re sale of property not going ahead	£ 1,780.00	nil
Total Receipts	<u>£ 127,103.87</u>	<u>£ 9,060.70</u>
Payments		
Insurance	£ 1,817.51	£ 924.53
Repairs - No 1 Bayview Terrace	nil	nil
Jesmar	£ 13,562.68	£ 454.95
Bayview House	£ 2,153.86	£ 347.78
Bridge Cottage	£ 6,841.31	£ 311.57
Professional Fees - Jesmar	£ 2,640.00	£ 3,801.50
Professional Fees - Bayview House	£ 960.00	nil
Total Payments	<u>£ 27,975.36</u>	<u>£ 5,840.33</u>
Surplus/Deficit for the year	£ 99,128.51	£ 3,220.37

MAXWELL MEMORIAL TRUST**SC006593****Income 6th April 2024 to 5th April 2025**SP Power SystemsWayleave £ **42.96**Interest High Interest Business Account

30/04/2024	£173.98
31/05/2024	£155.57
28/06/2024	£129.97
31/07/2024	£146.42
30/08/2024	£133.23
30/09/2024	£138.28
31/10/2024	£134.24
29/11/2024	£122.07
31/12/2024	£136.09
31/01/2025	£130.26
28/02/2025	£111.18
31/03/2025	£190.30

£1,701.59Jesmar- Rent

27/08/2024	£595.00
25/09/2024	£595.00
25/10/2024	£595.00
25/11/2024	£595.00
20/12/2024	£595.00
23/01/2025	£595.00
24/02/2025	£595.00
24/03/2025	£595.00

£4,760.00Jesmar - Refund of Council Tax21/10/2024 **£408.32**Bridge Cottage - Rent

30/04/2024	£350.00
31/05/2024	£350.00
01/07/2024	£350.00
31/07/2024	£350.00
02/09/2024	£350.00
30/09/2024	£350.00
31/10/2024	£350.00
02/12/2024	£350.00
31/12/2024	£350.00
31/01/2025	£350.00
28/02/2025	£350.00
31/03/2025	£350.00

£4,200.00Williamson & Henry

Jesmar - refund for an
overpayment in sale that
did not go through

£1,780.00

Bayview House - net proceeds
from sale of property

£114,211.00

MAXWELL MEMORIAL TRUST

SC006593

Payments 6th April 2024 to 5th April 2025

BAYVIEW HOUSE

Williamson & Henry - Cash Account

<u>Sale Price of Property</u>	£118,500.00
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Outlays & Fees

Dues of Dual Registration Fee	£	80.00
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First Scottish Searches	£	479.00
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HMRC - VAT due on Conveyancing Fees	£	301.00
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(£1,505 @ 20%)

Solicitors Conveyancing Fees	£	1,505.00
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Solway Property Care inspection fees	£	100.00
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HMRC - VAT due on Estate Agency Fees	£	364.00
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(£1,820 @ 20%)

Estate Agency Fees - Commission on Sale	£	1,200.00
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- Accompanied Viewings	£	120.00
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- Marketing Fees	£	500.00
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	£	4,649.00
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Less: Amount paid on 30/7/24 for marketing	£	360.00	<u>£4,289.00</u>
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£114,211.00

MAXWELL MEMORIAL TRUST

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Payments 6th April 2024 to 5th April 2025Insurance

27/05/2024	Cardoness Holiday Park	£	1,817.51
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Bayview House

29/05/2024	J & E Shepherd	£	600.00
31/05/2024	Dumfries & Galloway Council	£	519.31
19/07/2024	Williamson & henry	£	360.00
28/10/2024	Hands on Labouring	£	25.00
11/11/2024	██████████	£	75.00
06/01/2025	Dumfries & Galloway Council	£	554.05
06/01/2025	██████████	£	175.00
23/01/2025	Tarff Valley	£	78.00
26/02/2025	██████████	£	100.00
27/02/2025	Scottish Power	£	250.00
03/03/2025	██████████	£	137.50
25/03/2025	Solway Water Management	£	240.00
		£	1,534.55

Bridge Cottage

25/04/2024	Dumfries Window Systems	£	6,529.00
23/05/2024	Calor Gas	£	33.12
23/05/2024	Hands on Labouring	£	50.00
14/06/2024	Calor Gas	£	16.56
06/01/2025	Dumfries & Galloway Council	£	212.63
		£	6,841.31

Jesmar

09/04/2024	Solway Water Management	£	240.00
13/05/2024	Williamson & Henry	£	2,280.00
14/05/2024	Currys	£	1,392.00
14/05/2024	Dumfries & Galloway Council	£	593.26
23/05/2024	Hands on Labouring	£	50.00
23/05/2024	██████████	£	588.00
27/05/2024	Deeside Painters	£	3,722.35
27/05/2024	██████████	£	370.00
29/05/2024	MN Chimney Services	£	120.00
19/06/2024	██████████	£	3,964.45
20/06/2024	Lotus Electrical	£	376.33
26/06/2024	Hands on Labouring	£	100.00
26/06/2024	██████████	£	160.00
26/06/2024	J Hughes Services	£	40.00
26/06/2024	██████████	£	175.00
26/06/2024	MN Chimney Services	£	190.00
19/07/2024	Hands on Labouring	£	50.00
19/07/2024	Galbraiths	£	360.00

15/08/2024	Dumfries & Galloway Council	£195.40
04/09/2024	Elite Inventory Property Serv	£130.00
04/09/2024	[REDACTED]	£420.00
16/09/2024	Hands on Labouring	£100.00
18/09/2024	H Thomson & Sons	£301.39
18/09/2024	[REDACTED]	£72.00
26/09/2024	[REDACTED]	£75.00
23/10/2024	[REDACTED]	£75.00
28/10/2024	[REDACTED]	£62.50
		£ 16,202.68

Maxwell Memorial Trust
SC006593
Statement of Balances
Year Ended 5th April 2025

	2025	2024
Cash and Bank Balances		
Balance as at 6th April 2024	£ 132,958.56	£ 129,738.19
Surplus/(Deficit) for the year	£ 99,128.51	£ 3,220.37
Balance as at 5th April 2025	£ 232,087.07	£ 132,958.56
Bank Current Account	£ 658.77	£ 481.85
Bank High Interest Account	£ 231,428.30	£ 132,476.71
	<u>£ 232,087.07</u>	<u>£ 132,958.56</u>

Other Assets

The Trust currently owns the following properties:

Jesmar
Bridge Cottage
Potential Development Site at Bayview

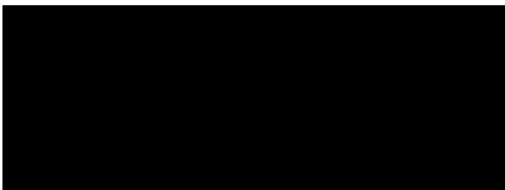
The Trust currently has a part share ownership in the following properties:

No.1 Bayview Terrace
No.3 Bayview Terrace
No.5 Bayview Terrace

Liabilities

The Trust currently has no Liabilities

Approved by the Trust on 15th July 2025 and signed on its behalf



Trustee



Trustee

MAXWELL MEMORIAL TRUST
SC006593
Notes to the Accounts
Year Ended 5th April 2025

Trustees Remuneration and Expenses

During the Year Trustees received expenses totalling £NIL