

Verden Sykes Trust
Annual Report and Accounts
For the Year Ended
5 April 2025

Scottish Charity Number

SC007281

Verden Sykes Trust

Report and Accounts For the Year Ended 5 April 2025

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Verden Sykes Trust

Trustees' Annual Report For the Year Ended 5 April 2025

The Trustees are pleased to present their report and the accounts for the year ended 5 April 2025.

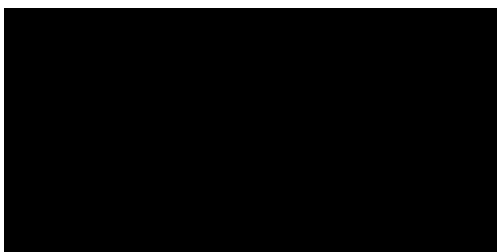
Reference & Administrative Information

Principal Address: 20 Forvie Circle
Bridge of Don
Aberdeen
AB22 8TA

Scottish Charity Number: SC007281

Trustees

The following served as trustees throughout the year and up to the date of this report:



Independent examiner: [Redacted]
Paul Clelland Accountancy
74 Norse Road
Glasgow
G14 9EF

Bankers: Royal Bank of Scotland plc
78 Union Street
Aberdeen
AB10 1HH

Investment Managers: Rathbones Investment Management
Earl Grey House
75-85 Grey Street
Newcastle upon Tyne
NE1 6EF

Verden Sykes Trust Trustees' Annual Report (continued)

Structure, Governance and Management

Verden Sykes Trust (the Trust) is a charitable Trust, and is registered as a Scottish charity. Its activities are governed by its constitution and regulated by the Office of the Scottish Charity Regulator (OSCR).

This Trust was established by the members of St Nicholas Congregational Church, Aberdeen, which became The United Reformed Church and then The Kirk of St Nicholas, Uniting and now United Reformed Church in Aberdeen and is constituted by Deed of Trust dated 8 August 1982 and registered in the Books of Council and Session on 25 August 1982. The Trust was set up with funds from a legacy left to the Church by the late Verden Henderson Sykes, a lifelong member of the Church and an enthusiastic and talented organist. It was updated by supplementary deeds dated 2001 and 2004.

Current Trustees propose and appoint new Trustees to fill vacancies from among church members.

Objectives & Activities

In terms of Sections A and B of the Deed of Trust, the Trustees are directed to hold the Trust funds and apply the income (at their discretion) for the following purposes:

- For payment of the whole costs and expenses of the constitution and administration of the Trust hereby created.
- For the support of Churches and Missions of the Christian Faith, both in Great Britain and elsewhere and in particular but not exclusively for the benefit and support of St Nicholas Congregational Church.
- For the advancement and development of religious education and music, both in Great Britain and elsewhere.
- For the advancement and development of education for both children and adults in Great Britain and elsewhere.
- For the support of projects which encourage and promote work for young people, both in Great Britain and elsewhere.
- For the welfare of the elderly, the weak and the infirm.
- For the support and encouragement of scientific research into disease and physical and mental disability.
- For the relief of poverty and the effects of natural disaster in any part of the world.
- For the payment of pensions to retired ministers.
- Such other similar charitable purposes as the Trustees may in their absolute discretion decide.

The only area of charitable activity is the provision of grants to fund the purposes laid down by the Trust. The Trust has been and is successful in this. Assistance is given in the provision of support for the poor and homeless, particularly in the winter months in the local area. Young people have benefited from assistance to undertake voluntary work in an underprivileged area of the world.

Verden Sykes Trust
Trustees' Annual Report (continued)

Achievements and performance

During the financial year 2024-25, the trustees have met on three occasions to consider applications.

Access to the arts in the Aberdeen area was supported through funding for Children's Classic Concerts and Traverse Theatre, targeting young people at social disadvantage, the Benedetti Foundation, Bon Accord silver band and NE Scotland music school

A number of grants were made to support work for the relief of poverty and to care for disadvantaged groups. (Aberdeen Methodist Church (Open Table), Barnardo's young carers service, CFINE, Cyrenians, Erskine, Instant Neighbour, NSPCC, the Salvation Army, Social Bite, Torry Foodbank, Westhill asylum seekers, and Yahya's Hub.)

Support was given to local projects aiming to reduce knife crime (Absafe), to provide housing advice to disabled people (DPHS Aberdeen), to give advice to older people in hardship (Independent Age) and provide employment for adults with learning disabilities (The Bread Maker).

Financial Review (continued)

Details of receipts and payments during the year are shown on page 6. Receipts in the year totalled £121,602, including investment income of £23,501.

Payments amounted to £112,891. Charitable grants of £18,700 were paid out (2024: £17,299). Administrative expenses of running the Trust amounted to £7,385 (2024: £7,081).

There were net receipts of £8,711 during the year (2024: net payments of £37,927), all relating to the general fund. Bank and cash balances carried forward consist of £27,164, all held in the charity's general fund.

The charity's investments decreased in value during the year by £21,210.

Reserves Policy

The Trustees annually distribute the majority of the net revenue income. However, the Trustees recognise that the major developments taking place in the East Building of the Kirk of St Nicholas, to provide a more relevant community focused presence in the City Centre, creates an opportunity for the Trustees to make a major contribution to OpenSpace Trust, consistent with the purpose of the Trust. As any such major contribution could not be met from income in any one year, the Trustees have decided to reserve income to meet this future commitment and have set aside £70,000 in a special reserve designated for this purpose.

Trustee Remuneration and Expenses

Details of trustee remuneration and expenses are provided in Note 3 to the accounts.

Approved by the Trustees and signed on their behalf:

Report of the Independent Examiner To the Trustees of Verden Sykes Trust

I report on the accounts of Verden Sykes Trust (the charity) for the year ended 5 April 2025, which are set out on pages 6 to 8.

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.

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. 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.

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.



Date: 2nd September 2025

Member of the Institute of Chartered Accountants of Scotland

Paul Clelland Accountancy
74 Norse Road
Glasgow
G14 9EF

Verden Sykes Trust

Receipts & Payments Account for the year ended 5 April 2025

		Total Funds 2025 £	Total Funds 2024 £
Receipts	Note		
Income from investments		23,501	25,224
Proceeds from sale of investments		98,101	217,410
Total Receipts		121,602	242,634
Payments			
Investment management costs		6,785	6,343
Grants & donations		18,700	17,299
<i>Governance and administrative costs:</i>			
Accountancy		600	738
Purchase of investments		86,806	256,181
Total Payments		112,891	280,561
Net receipts / (payments) in year		8,711	(37,927)
Surplus / (deficit) for the year		8,711	(37,927)
Balance brought forward		18,453	56,380
Balance carried forward		27,164	18,453

All receipts and payments during the year relate to the unrestricted general fund.

Verden Sykes Trust

Statement of Balances as at 5 April 2025

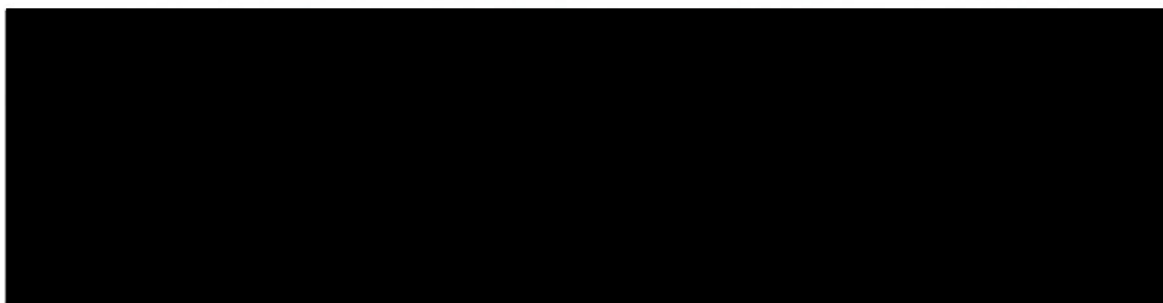
		Total Funds 2025	Total Funds 2024
Cash funds	Note	£	£
Opening bank & cash balances		18,453	56,380
Surplus / (deficit) for the year		8,711	(37,927)
Closing bank & cash balances	2	<u>27,164</u>	<u>18,453</u>

All bank & cash balances held at the beginning and end of the year relate to the unrestricted general fund.

Investments	£	£
Listed investments at market value:		
General fund	681,635	702,845
Designated capital fund	70,000	70,000
	<u>751,635</u>	<u>772,845</u>

Liabilities		
Accrued expenditure - general fund	<u>625</u>	<u>600</u>

Approved by the trustees and signed on their behalf:



Verden Sykes Trust

Year Ended 5 April 2024

Notes to the Accounts

1. Accounting Policies

Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Nature and purpose of funds

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

2. Grants & Donations

During the year, the charity awarded 21 grants totalling £18,700 (2024: 22 grants totalling £17,299).

3. Trustee Remuneration and Expenses

No remuneration or expenses were paid to any trustees or related parties during the current or previous year.