

Stirlingshire Educational Trust

Scotland · Charity number SC007528

Details

Status	Active
Legal form	Statutory corporation (Royal Charter etc)
Registered	1925-04-06
Register	View on the OSCR register

Contact

Address	68 Port Street Stirling FK8 2LJ
Website	www.stirlingeducationaltrust.org.uk

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','It makes grants, donations or gifts to organisations'

Purposes: 'the advancement of education','the advancement of the arts, heritage, culture or science','the advancement of public participation in sport'

What the charity does: Facilitating education of individuals and of groups through the provision of financial grants

Beneficiaries: 'Children or young people','Older People'

Objectives: The advancement of education

Geography

- **Main operating location:** Stirling
- **Geographical spread:** More than one local authority area in Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£165,179	£168,342	-	2
2024-03-31	£157,055	£153,019	-	2
2023-03-31	£150,056	£148,507	-	3
2022-03-31	£129,377	£136,100	-	3
2021-03-31	£146,097	£123,492	-	3

Stirlingshire Educational Trust

Scotland - Charity number SC007528

Accounts

Charity registration number SC007528 (Scotland)

STIRLINGSHIRE EDUCATIONAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

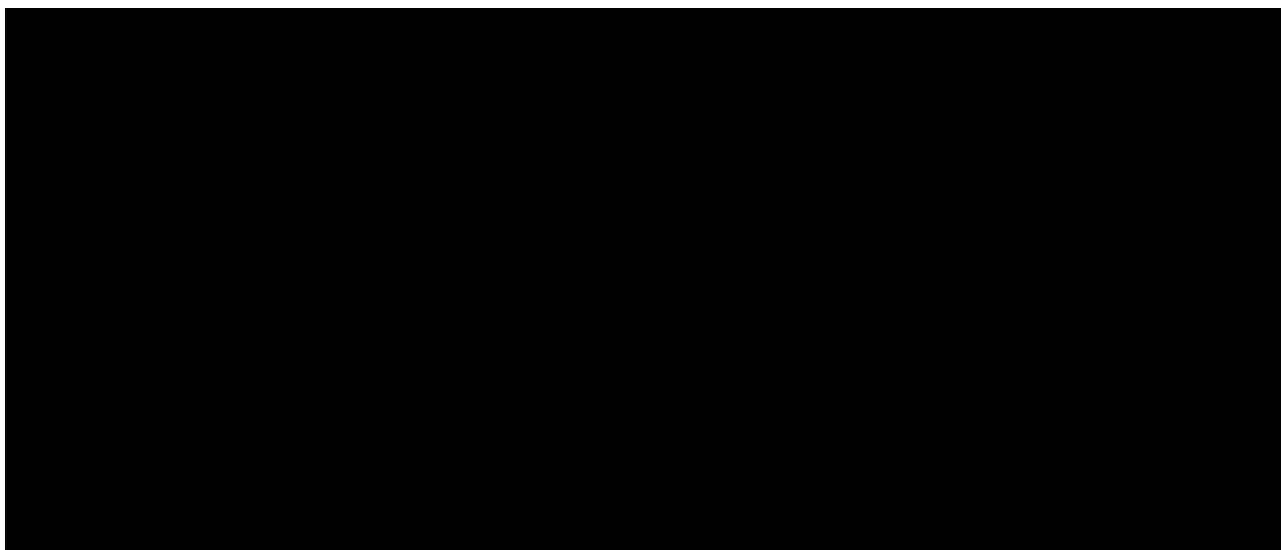
STIRLINGSHIRE EDUCATIONAL TRUST

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STIRLINGSHIRE EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION



Charity number (Scotland)

SC007528

Principal address



Auditor

Alexander Sloan LLP, Accountants and Business Advisers
Accountants and Business Advisers
1 Lochrin Square
92-98 Fountainbridge
Edinburgh
EH3 9QA

Bankers

Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

Share portfolio managers

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

STIRLINGSHIRE EDUCATIONAL TRUST

Governors' Annual Report

FOR THE YEAR ENDED 31 MARCH 2025

The Governors present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Scheme, the Charities and Trustee Investment (Scotland) Act 2005, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust exists for the disbursement of funds for educational purposes, aiding individuals and organisations in Stirlingshire.

Grants are disbursed to individuals and organisations in accordance with the provisions of the Order in Council under which the Trust is constituted.

Achievements and performance

During the year to 31 March 2025, grants of £78,611 were made by the Governors to 133 individuals and 33 schools and organisations of an educational nature.

Financial review

Per the Statement of Financial Activities, the Trust reported a loss in the year of £3,163 before accounting for gains on investments, (2024: a surplus of £4,036 before losses on investments), and a surplus of £103,328 after accounting for gains on investments (2024: surplus of £199,310 after gains on investments). At 31 March 2025, the Trust had total funds of £4,423,977 of which £56,599 was held in General Funds and £4,367,378 in Restricted Funds.

Reserves Policy

It is the policy of the charity to preserve the Trust's Capital whilst using the Income Fund to disburse grants and meet the Trust's running costs. The Governors have pursued a very prudent approach to determine the amount of grants for disbursing which is reviewed in line with anticipated investment and rental income.

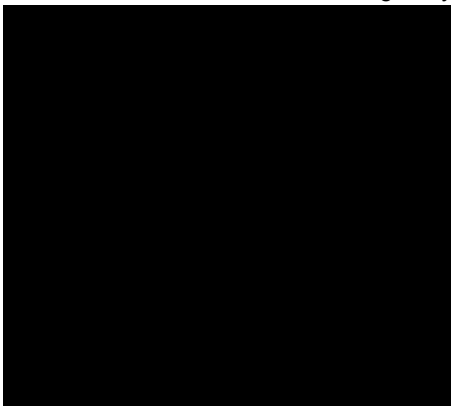
Risk management

The Governors continually review, assess and endeavour to mitigate the major risks, financial and non-financial, to which the Trust is exposed. The main risk is considered to be the loss of income and capital value should the Trust's investments perform poorly. The share investment portfolio is professionally managed.

Structure, governance and management

The Stirlingshire Educational Trust ("the Trust") dates from 1637 with the first governing legislation being a scheme under the Educational Endowments (Scotland) Act 1882, for the administration of The Stirling Endowments (as amended by the Stirling Corporation (Waterworks etc) Order 1922). The Trust has held charitable status since 6 April 1925 and is a recognised Scottish Charity No. SC007528.

The Governors who served during the year and up to the date of signature of the financial statements were:

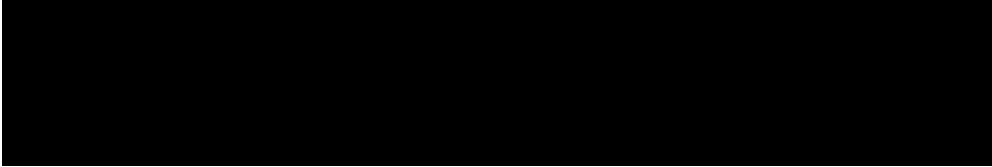


(Resigned 4 July 2024)

STIRLINGSHIRE EDUCATIONAL TRUST

Governors' Annual Report

FOR THE YEAR ENDED 31 MARCH 2025



Appointment of Governors

Governors are appointed under the terms of The Stirlingshire Educational Trust Scheme, 1957, as amended by the Educational Endowments (Central Region) Transfer Scheme Order 1996.

The Trustees are designated Governors in terms of The Stirlingshire Educational Trust Scheme, 1957.

Governors' induction and training

New Governors are given an induction pack that comprises a copy of the Order in Council, information on Governors' obligations and responsibilities and minutes of recent meetings, and are invited to an informal meeting at which they are given the background and history of the Trust.

Organisational structure

The Governors are responsible for the overall direction and administration of the charity which is delegated to the Trust Clerk and Treasurer, supported by two part time administrators. The Governors are reviewing the appointment of a Trust Clerk and Treasurer, but the position remains currently vacant. The Governors meet quarterly.

Key management personnel

The Governors consider themselves along with the Trust Clerk and Treasurer, as the charity's key management personnel. In the absence of a Clerk and Treasurer, the part-time Trust Secretary and Trust Accountant necessarily are also key management personnel. The Governors are responsible for directing and controlling the charity whilst the Trust Clerk and Treasurer oversees the charity's daily activities. The Governors serve voluntarily. No remuneration or expenses were paid to the Governors during the year. The salaries of all staff are based upon Local Authority grades.

STIRLINGSHIRE EDUCATIONAL TRUST

Governors' Annual Report

FOR THE YEAR ENDED 31 MARCH 2025

Statement of Governors' responsibilities

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

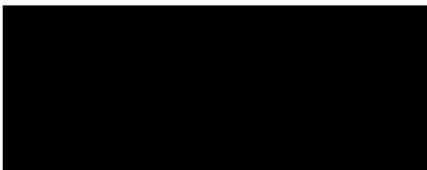
The law applicable to charities in Scotland requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS102;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 Trust Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors' report was approved by the Board of Governors.



Governor

Dated: 3 September 2025

STIRLINGSHIRE EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF STIRLINGSHIRE EDUCATIONAL TRUST

Opinion

We have audited the financial statements of Stirlingshire Educational Trust ("the charity") for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

STIRLINGSHIRE EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF STIRLINGSHIRE EDUCATIONAL TRUST

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Governors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Governors and other management, and from our wider knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities SORP (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the Notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

STIRLINGSHIRE EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF STIRLINGSHIRE EDUCATIONAL TRUST

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- requesting correspondence with HMRC, OSCR and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Governors and other management and the inspection of regulatory and legal correspondence, if any.


Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Governors, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

25/9/2025


Alexander Sloan LLP
Accountants and Business Advisers
Statutory Auditor

1 Lochrin Square
92-98 Fountainbridge
Edinburgh
EH3 9QA

Alexander Sloan LLP, Accountants and Business Advisers is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STIRLINGSHIRE EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Donations	3	20	-	20	20
Investments	4	165,159	-	165,159	157,035
Total income		165,179	-	165,179	157,055
<u>Expenditure on:</u>					
Raising funds	5	16,133	-	16,133	16,271
Cost of charitable activities	6	152,209	-	152,209	136,748
Total expenditure		168,342	-	168,342	153,019
Net gains on investments	10	-	106,491	106,491	195,274
Net (income)/expenditure before transfers		(3,163)	106,491	103,328	199,310
Gross transfers between funds		4,489	(4,489)	-	-
Net income		1,326	102,002	103,328	199,310
Fund balances at 1 April 2024		55,273	4,265,376	4,320,649	4,121,339
Fund balances at 31 March 2025		56,599	4,367,378	4,423,977	4,320,649

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form an integral part of these financial statements.

STIRLINGSHIRE EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Prior financial year Unrestricted funds 2024 £	Prior financial year Restricted funds 2024 £	Prior financial year Total 2024 £
	Notes			
<u>Income from:</u>				
Donations	3	20	-	20
Investments	4	157,035	-	157,035
Total income		157,055	-	157,055
<u>Expenditure on:</u>				
Raising funds	5	16,271	-	16,271
Cost of charitable activities	6	136,748	-	136,748
Total expenditure		153,019	-	153,019
Net gains/(losses) on investments	10	-	195,274	195,274
Gross transfers between funds		2,981	(2,981)	-
Fund balances at 1 April 2023		48,256	4,073,083	4,121,339
Fund balances at 31 March 2024		55,273	4,265,376	4,320,649

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form an integral part of these financial statements.

STIRLINGSHIRE EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,073		1,073
Investment property	14		1,886,538		1,594,538
Investments	15		2,480,840		2,670,838
			<u>4,368,451</u>		<u>4,266,449</u>
Current assets					
Cash at bank and in hand		76,441		75,424	
Creditors: amounts falling due within one year	16	(20,915)		(21,224)	
Net current assets			<u>55,526</u>		<u>54,200</u>
Total assets less current liabilities			<u>4,423,977</u>		<u>4,320,649</u>
The funds of the charity					
Restricted income funds	17		4,367,378		4,265,376
Unrestricted funds			56,599		55,273
			<u>4,423,977</u>		<u>4,320,649</u>

The financial statements were approved by the Governors on 3 September 2025


Governor

STIRLINGSHIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Stirlingshire Educational Trust is a registered Scottish Charity (No. SC007528). The charity's principal address is [REDACTED]

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Scheme, the Charities and Trustee Investment (Scotland) Act 2005, 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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements. The Governors believe that there are no material uncertainties around the Trust's ability to continue as a going concern.

1.3 Charitable funds

Funds are classified as either unrestricted funds or restricted funds, defined as follows:

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

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

1.4 Income

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.

Donations are recognised when the charity has evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately upon receipt, however, in the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

STIRLINGSHIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Investment income

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.

Dividends are recognised when the shareholder's right to receive payment is established, measured at the fair value receivable. Generally this is upon notification by the investment advisor once the dividend has been declared.

1.5 Expenditure

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 or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the payment of grant awards.

Grant expenditure

Grants payable are made to third parties in the furtherance of the charitable objects. The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit recognition.

Raising Funds

Represents the fees charged for managing the charity's investment portfolio.

Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

Irrecoverable VAT

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

STIRLINGSHIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing below £500 are not capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritable Property

The charity's office property at 68 Port Street, Stirling is not depreciated as the Governors consider its residual value to be significantly in excess of cost.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value.

Investments in equity shares have been included in the balance sheet at market value, using the closing quoted share price. Investments in investments trusts, unit trusts, open ended investment companies (OEICs) have been included in the balance sheet based on the charity's share of the net asset value (NAV) of the fund.

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 sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the value at the year-end and their value at the prior year end. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

STIRLINGSHIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Investment Properties

Investment properties are held at fair value, which is considered to be the open market value. This is determined by requesting a chartered surveyor to value the properties. In subsequent years, the Governors estimate changes in open market value by reference to the local housing market.

Investments

Some of the Trust's investments, managed by an investment management firm, are held as units in investment trusts and OEICs. The value of these investments at the year-end is based on the bid price of the units, as calculated by each Fund's managers and based on the net asset value (NAV) of that fund. This is deemed to be a reasonable estimate of the fair value of the investment.

3 Donations

	2025	2024
	£	£
Donations	20	20

4 Investments

	2025	2024
	£	£
Rental income	94,689	77,107
Income from listed investments	68,336	77,794
Interest receivable	2,134	2,134
	<u>165,159</u>	<u>157,035</u>

STIRLINGSHIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Raising funds

	2025 £	2024 £
Investment management costs	16,133	16,271
	<u>16,133</u>	<u>16,271</u>

6 Cost of charitable activities

	2025 £	2024 £
Staff costs	16,908	16,935
Premises costs	45,033	27,283
Running costs	957	1,242
Legal and professional	1,034	30
Interest and finance charges	30	30
Governance costs	9,636	9,762
Grant funding of activities (see note 7)	78,611	81,466
	<u>152,209</u>	<u>136,748</u>

7 Grants payable

	2025 £	2024 £
Section 22 Prizes	90	90
Section 26 Post Graduate Scholarships	13,700	15,904
Section 28 Special Grants	15,550	14,912
Section 29 Assist in Obtaining Practical Experience	12,000	17,120
Section 31 Travel Scholarships	700	1,350
Section 32 Travel Grants	2,775	1,600
Section 33 Educational Excursions	21,690	14,860
Section 36 Sports facilities	506	300
Section 37 Support of Clubs	5,100	2,700
Section 39 Grants	-	500
Section 40 Promoting Musical Education	4,000	7,980
Section 41 Promoting Education in Drama	2,500	4,150
	<u>78,611</u>	<u>81,466</u>

In 2024/25, grants of £53,771 were paid to 133 individuals and grants of £24,840 were paid to 33 schools and other organisations.

In 2023/24, grants of £55,166 were paid to 133 individuals and grants of £26,300 were paid to 37 schools and other organisations.

STIRLINGSHIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Grants payable **(Continued)**

8 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2025	2024
	£	£
Statutory audit	9,636	9,762
	<u> </u>	<u> </u>

10 Gains and losses on investments

	Restricted funds 2025	Restricted funds 2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	18,511	187,103
Sale of investments	17,518	8,171
Revaluation of investment properties	70,462	-
	<u>106,491</u>	<u>195,274</u>

11 Employees

Number of employees

	2025	2024
	Number	Number
Total	2	2
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	£	£
Salaries	16,908	16,935
	<u> </u>	<u> </u>

The remuneration of key management personnel during the year was £nil (2024: £651).

There were no employees whose annual remuneration was £60,000 or more.

STIRLINGSHIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Heritable Property £
Cost	
At 1 April 2024	1,073
At 31 March 2025	1,073
Carrying amount	
At 31 March 2025	1,073
At 31 March 2024	1,073

14 Investment properties

	2025 £
Fair value (market value)	
At 1 April 2024	1,594,538
Additions	221,538
Net gains through fair value adjustments	70,462
At 31 March 2025	1,886,538
Historic cost	
At 31 March 2025	1,321,722

Investment properties comprise 9 properties (2024: 8) from which the Trust receives rental income. The fair value of the investment properties was established by valuations undertaken in June 2021 by DM Hall Chartered Surveyors, who are not connected with the charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Governors consider that the fair value of the investment properties has increased since the surveyors' valuation and consider that a fair value at 31 March 2025 of £1,886,538 is appropriate.

STIRLINGSHIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Fair value (market value)			
At 1 April 2024	2,669,827	1,011	2,670,838
Additions	637,562	-	637,562
Movement in cash	(3,817)	-	(3,817)
Gain/(loss)	18,511	-	18,511
Disposals	(842,255)	-	(842,255)
	<u>2,479,828</u>	<u>1,011</u>	<u>2,480,839</u>
Historic cost			
At 31 March 2025	<u>2,459,670</u>	<u>1,011</u>	<u>2,460,681</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	93	121
Other creditors	5,225	6,265
Accruals and deferred income	15,597	14,838
	<u>20,915</u>	<u>21,224</u>

STIRLINGSHIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

	Movement in funds						
	Balance at 1 April 2023	Gain / (Loss) on investment	Transfers	Balance at 1 April 2024	Transfers	Gains and losses	Balance at 31 March 2025
	£	£	£	£	£	£	£
Capital Fund	3,674,617	195,274	(2,981)	3,866,910	(100,377)	36,029	3,802,562
Revaluation Reserve	398,466	-	-	398,466	95,888	70,462	564,816
	<u>4,073,083</u>	<u>195,274</u>	<u>(2,981)</u>	<u>4,265,376</u>	<u>(4,489)</u>	<u>106,491</u>	<u>4,367,378</u>

The Capital Fund is a Restricted Fund comprising the Trust's investment portfolio and investment properties at cost which should not be distributed for the purposes of the Trust. Investment and rental income arising from the Capital Fund is accounted for in the General Fund and enables the Governors to further the Trust's objectives and activities.

The Revaluation Reserve Fund is a Restricted Fund that represents the increase in the carrying value of the investment properties; (ie, the difference between the properties' original cost and the fair value of the properties at the balance sheet date).

A transfer of £95,888 from the Capital Fund to the Revaluation Reserve Fund was processed to reconcile the Revaluation Reserve Fund balance to the disclosure in the Investment Properties note to the accounts.

18 Analysis of net assets between funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	1,073	-	1,073	1,073	-	1,073
Investment properties	-	1,886,538	1,886,538	-	1,594,538	1,594,538
Investments	1,421	2,479,419	2,480,840	-	2,670,838	2,670,838
Current assets/(liabilities)	55,526	-	55,526	54,200	-	54,200
	<u>58,020</u>	<u>4,365,957</u>	<u>4,423,977</u>	<u>55,273</u>	<u>4,265,376</u>	<u>4,320,649</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

STIRLINGSHIRE EDUCATIONAL TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

The following pages do not form part of the statutory accounts

STIRLINGSHIRE EDUCATIONAL TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
<u>Income</u>				
UF Donations and gifts	20		20	
	<hr/>	20	<hr/>	20
<u>Investment income</u>				
UF Rental income on investment properties	94,689		77,107	
UF Dividends from listed trading investments	68,336		77,794	
UF Interest receivable	2,134		2,134	
	<hr/>	165,159	<hr/>	157,035
Total income		<hr/>		<hr/>
		165,179		157,055
Total expenditure		(168,342)		(153,019)
		<hr/>		<hr/>
Net surplus for the year		(3,163)		4,036
		<hr/> <hr/>		<hr/> <hr/>

STIRLINGSHIRE EDUCATIONAL TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Raising funds		
UF Investment management costs	16,133	16,271
	<hr/>	<hr/>
Total raising funds expenditure	16,133	16,271
	<hr/> <hr/>	<hr/> <hr/>
<u>Charitable activities</u>		
<u>Grants payable</u>		
UF CA1 - Grants	78,611	81,466
	<hr/>	<hr/>
	78,611	81,466
<u>Staff costs</u>		
Wages and salaries	16,908	16,935
	<hr/>	<hr/>
	16,908	16,935
<u>Premises costs</u>		
Heat and light	3,539	2,559
Insurance	2,921	2,387
Repairs and maintenance	27,092	12,752
Letting agent's fees	11,481	9,585
	<hr/>	<hr/>
	45,033	27,283
<u>Running costs</u>		
Printing, postage and stationery	186	436
General expenses	771	806
	<hr/>	<hr/>
	957	1,242
<u>Legal and professional</u>		
Legal fees	1,034	30
	<hr/>	<hr/>
	1,034	30
<u>Interest and finance charges</u>		
Bank charges	30	30
	<hr/>	<hr/>
	30	30
<u>Governance costs</u>		
Audit fees	9,636	9,762
	<hr/>	<hr/>
	9,636	9,762
	<hr/> <hr/>	<hr/> <hr/>
Total charitable activities expenditure	152,209	136,748
	<hr/> <hr/>	<hr/> <hr/>
Total expenditure	168,342	153,019
	<hr/> <hr/>	<hr/> <hr/>
