

Endowment Trust RC Diocese Of Aberdeen

Scotland · Charity number SC007816

Details

Status	Active
Legal form	Company (the charity is registered with Companies House)
Part of	RC Diocese Of Aberdeen Charitable Trust (SC005122)
Registered	1985-04-08
Register	View on the OSCR register

Contact

Address St Mary's House
14 The Chanonry
Old Aberdeen
Aberdeen
AB24 1RP

Activities

Activities: 'It does none of these'

Purposes: 'the prevention or relief of poverty', 'the advancement of education', 'the advancement of religion', 'any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

What the charity does: The charity provides funds for the advancement of education, religion and other community benefit purposes and also for the relief of poverty. To achieve this the charity holds property and investments which are managed under the guidance of the Trustees to provide regular income which is distributed in accordance with the charity's purposes, as described.

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: (1) For public religious educational or charitable purposes to promote, establish, develop, expand, contribute to support and maintain facilities, projects, schemes and institutions of all kinds for the benefit of the community and without prejudice to the generality to make payments to persons in need of relief from poverty or distress, and in need of grants for religious and educational purposes. (2) To establish, maintain, support and manage or aid in the establishment, maintenance, support and management of any associations, institutions, agencies, funds or other conveniences calculated to assist, directly or indirectly in the promotion and attainment of the objects of the Company and established for religious educational and charitable purposes, and to undertake any trusts, gratuitously or otherwise, that may seem desirable for such objects.

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,067,947	£1,067,947	-	0
2024-03-31	£1,062,637	£1,062,637	-	0
2023-03-31	£477,329	£477,329	-	0
2022-03-31	£359,938	£439,293	-	0
2021-03-31	£372,085	£462,403	-	0

Accounts



REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN
(A Company Limited by Guarantee)

CHARITY NUMBER: SC007816
COMPANY NUMBER: SC092692
14 Chanonry
Aberdeen
AB24 1RP

THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN (A Company Limited by Guarantee)

Report of the Trustees for the year ended 31 March 2025

The Trustees submit their annual report and the 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 accounts and comply with the Charity's Trust Deed, 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 to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

The Endowment Trust's objectives are to provide funds for the advancement of education, religion and other purposes beneficial to the community and for the relief of poverty. For these purposes the Trust may hold, manage and deal with property; hold, acquire, purchase and sell shares, stock, debentures, debenture stock and investments and securities of all kinds.

ACHIEVEMENTS AND PERFORMANCE

Returns from investments increased compared to the previous year whilst investment values also ended the year showing a significant increase compared to the previous year. This will enable the Trust to distribute funds at a similar rate to last year. The Trustees continue to monitor the overall performance of the fund in conjunction with the Fund Managers. The policy on income and capital objectives is also continually reviewed by the Trustees to ensure that disbursement levels remain in line with the agreed targets.

FINANCIAL REVIEW

The Trust's work is almost entirely reliant on income and returns from its investments. Income during the year decreased by 11.1% (2024: 20.9% increase) to £513,366 (2024: £577,501). After allowing for disbursements of £758,404 (2024: £534,452) and other governance and support costs the Trust shows a surplus of £nil (2024: £nil).

The principal source of income has again been the Trust's investment portfolio. Annual income from investments is available for disbursement for charitable purposes and during the year the Trust paid out 100% (2024: 100%) of income after related costs. Funds held by the Trust are all restricted funds, being ultimately owned by the individual fund holders and as such are classified as long term creditors. Capital income and expenditure is shown as a capital growth adjustment in the SOFA.

Cash balances at the year-end of £1.6m (2024: £1.6m) include £0.22m (2024: £0.15m) of funds held with the Trust's brokers for investment purposes.

THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN **(A Company Limited by Guarantee)**

Report of the Trustees for the year ended 31 March 2025 (Cont'd)

RISK MANAGEMENT

The principal risk faced by the Trust lies in the performance of its investments. The Trust has a diversified portfolio, managed by an expert independent fund management company that is authorised and regulated by the Financial Conduct Authority. The fund managers are given discretion, within the strategy laid down by the Trustees, to invest in a wide range of equity, bond and other securities subject to all investments being made on an ethical basis. The fund is managed with a view to maximising income alongside a level of capital appreciation. The Trustees continue to work with the investment managers to ensure that funds are suitably invested with regard to both risk and ethical considerations, thus mitigating the Trust's major financial risk. The Trustees are aware that financial investment is not risk free. They monitor the performance and composition of the investment portfolio on a regular basis, receiving monthly reports from the fund's investment managers and meeting regularly with them to discuss the results and aims. The Trustees will continue to work with their investment managers to ensure that the Trust's funds are suitably invested with regard to both risk levels and ethical considerations.

RESERVES POLICY

The Trust is a charitable non-profit making organisation and as such the Trustees have adopted a NIL reserves policy. They believe that investment income in any year will be more than sufficient to cover any ongoing costs.

PLANS FOR FUTURE PERIODS

The Trustees continue to review the results of the investment policy and are happy that the main aim of maximising income with a secondary aim of increasing investment values is still appropriate. The policy will continue to be reviewed on a regular basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Endowment Trust of the R.C. Diocese of Aberdeen is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is a registered charity number SC007816.

The Trustees are, ex officio, the Bishop, Vicar General and Procurator of the Diocese of Aberdeen. The Trust may from time to time, by ordinary resolution, increase or reduce the number of trustees. Each year one third of the Trustees retire by rotation. There should be, at any one time, at least two but no more than four Trustees. The Chair of the Trustees is appointed by the Trustees who elect one of their number. The Chair is not subject to rotation.

THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN (A Company Limited by Guarantee)

Report of the Trustees for the year ended 31 March 2025 (Cont'd)

Members have confidence in the experience and ability of the Trustees to administer the Trust's activities and to safeguard the financial interests of all Parish and Diocesan organisations whose funds are administered by the Trust. Induction and training will be considered on an ongoing basis, particularly in the event of a new Trustee being adopted.

The Board of Trustees meet regularly to administer the Trust's activities. The Management Committee of the RC Diocese of Aberdeen, which is appointed to oversee the financial affairs of the Diocese, makes recommendations to the Trust. Maintenance of the day-to-day records is outsourced to the Finance Team of the Diocese. Investments are managed by Valu-Trac Investment Management Limited.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Right Reverend Hugh E Gilbert OSB – Bishop
Very Reverend Domenico A Zandre – Vicar General
Anthony Layden CMG – Procurator

Principal Office

St Mary's House, 14 Chanonry, Old Aberdeen, Aberdeen, AB24 1RP

Charity Number: SC007816
Company Number: SC092692

Auditors

Hall Morrice LLP, 6 & 7 Queens Terrace, Aberdeen, AB10 1XL

Bankers

Bank of Scotland, 48 Upperkirkgate, Aberdeen, AB10 1BA

Investment Managers

Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE

Secretary, Solicitors and Registered Office

Raeburn Christie Clark & Wallace LLP, 12 – 16 Albyn Place, Aberdeen, AB10 1PS

Connected Charities

The following charities are connected to the Endowment Trust of the R.C. Diocese of Aberdeen on the basis of control and supervision: -

R.C. Diocese of Aberdeen Charitable Trust
Blairs College Chapel Trust

THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN (A Company Limited by Guarantee)

Report of the Trustees for the year ended 31 March 2025 (Cont'd)

Bishop Gilbert, as principal Trustee of the R.C. Diocese of Aberdeen, was also Trustee of the following bodies which are associated with or are supported by the Diocese. All are outside the scope of these accounts as they are separate entities which are not controlled by the Trustees of the R.C. Diocese of Aberdeen: -

Bishops' Conference of Scotland
 John Menzies Trust for Scotus College and Catholic Education
 Robert C Grant of Balgowan Trust
 Robert C Grant of Balgowan No. 2 Trust
 Rev Charles Gordon's Trust
 Fetternear Trust
 Eskadale Trust
 John Menzies of Pittfodels Trust (Charleston Estate)
 Bishop George Hay's Trust
 Supplementary Aid Society of RC Diocese of Aberdeen
 Stella Maris
 Garioch Charitable Trust
 Blairs Museum Trust
 Msr Meany Trust

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity Trustees (who are also Directors of The Endowment Trust of the R.C. Diocese of Aberdeen for the purposes of company law) 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).

Company law requires the Charity Trustees to prepare Financial Statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these 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 UK 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 charitable company will continue in business.

THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN (A Company Limited by Guarantee)

Report of the Trustees for the year ended 31 March 2025 (Cont'd)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website, where a website has been set up. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- There is no relevant information, being information needed by the Auditor in connection with preparing their report, of which the company's Auditor is unaware; and
- The Trustees have each taken all steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

MEMBERS

The number of members at the period end was as follows: -

	31 March 2025	31 March 2024
Number of members	12	12

AUDITORS

The Auditors, Hall Morrice LLP, will be deemed re-appointed under S487 of the Companies Act 2006 relating to small companies.

By order of the Board

Bishop Hugh Gilbert

Right Reverend Hugh Gilbert OSB
Trustee
31 March 2026

THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN **(A Company Limited by Guarantee)**

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES AND MEMBERS OF THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN FOR THE YEAR ENDED 31 MARCH 2025

OPINION

We have audited the Financial Statements of The Endowment Trust of the R.C. Diocese of Aberdeen (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and 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 charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

BASIS OF 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 charitable company 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 Trustees' 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 charitable company'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.

THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN (A Company Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES AND MEMBERS OF THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN FOR THE YEAR ENDED 31 MARCH 2025

Our responsibilities and the responsibilities of the Trustees 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 Trustees' annual report, other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 audit 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN (A Company Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES AND MEMBERS OF THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN FOR THE YEAR ENDED 31 MARCH 2025

- Adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explorations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out in the directors' report, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 controls as the Trustees determine are 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or 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 under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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:

THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN (A Company Limited by Guarantee)

REPORT OF THE INDEEDENT AUDITOR TO THE TRUSTEES AND MEMBERS OF THE ENDOWMENT TRUST OF THE R.C. DIOSESE OF ABERDEEN FOR THE YEAR ENDED 31 MARCH 2025

In identifying and assessing the risk of material misstatement due to non-compliance with laws and regulations we have:

- Ensured that the engagement team had the appropriate competence, capability and skills to identify or recognise non-compliance with laws and regulations;
- Identified the laws and regulations applicable to the charity through discussions with Trustees and management and through our own specialist knowledge of the sector;
- Focused on the specific laws and regulations we consider may have a direct effect on the financial statements, including FRS 102, the Charities SORP, Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended);
- Focused on the specific laws and regulations we consider may have an indirect effect on the financial statements that are central to the entity's ability to trade including those relating to GDPR;
- Reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations;
- Made enquiries of management and inspected correspondence with the Charities Regulator, OSCR and legal correspondence;
- Reviewed minutes of meeting of those charged with governance; and
- Ensured the engagement team remained alert to instances of non-compliance throughout the audit.

In identifying and assessing the risk of material misstatement due to irregularities, including fraud and how it may occur, and the potential for management bias and the override of controls we have:

- Obtained an understanding of the entity's operations, including the nature of its revenue sources and of its objectives and strategies, to understand the classes of transactions, account balances, expected financial disclosures and business risks that may result in risk of material misstatement;
- Obtained an understanding of the internal controls in place to mitigate risks of irregularities, including fraud;
- Vouched balances and reconciling items in key control account reconciliations to supporting documentation;
- Carried out detailed testing to verify the completeness, validity, existence and accuracy of income including cut-off testing and ensuring income recognition is in line with stated accounting policies;
- Made enquiries of management as to where they consider there was a susceptibility to fraud, and their knowledge of any actual, suspected or alleged fraud;
- Tested journal entries to identify any unusual transactions;

**THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN
(A Company Limited by Guarantee)**

**REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES AND MEMBERS OF
THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN FOR THE YEAR
ENDED 31 MARCH 2025**

- Performed analytical procedures to identify any significant or unusual transactions; and
- Evaluated the appropriateness of accounting policies and the reasonableness of accounting estimates.

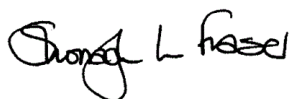
We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

Because of the inherent limitations of an audit, there is an unavoidable risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk of not detecting a material misstatement due to fraud is inherently more difficult than detecting those that result from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. In addition, the further removed any non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would be aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and Trustees 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 charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Shonagh L Fraser MA CA
Senior Statutory Auditor**

For and on behalf of Hall Morrice LLP
Statutory Auditor
Aberdeen, 31 March 2026

THE ENDOWMENT TRUST OF R.C. DIOCESE OF ABERDEEN
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 MARCH 2025

	2025		2024	
	£	£	£	£
Income				
Interest Received:				
Corporate Bonds	172,993		215,468	
Bank Interest	<u>5,864</u>		<u>4,762</u>	
		178,857		220,230
Dividends Received		307,593		281,800
Rent Received		25,450		9,600
Legacy Received		1,466		-
Exceptional Item - Release of Withholding Tax		-		65,871
		<u>513,366</u>		<u>577,501</u>
Expenditure				
Revenue				
Disbursements	758,404		534,452	
Audit and accountancy	23,160		36,700	
Sundry Expenses	210		60	
Depreciation	<u>(268,408)</u>		<u>6,289</u>	
		513,366		577,501
		<u>-</u>		<u>-</u>
Capital				
Investment (gains)/losses on realisation or revaluation	(554,581)		(485,136)	
Investment management fees	79,201		81,075	
Commissions	2,519		-	
(Gains)/losses on foreign exchange	7,379		2,042	
Insurance	1,333		1,279	
Property Repairs	38,024		7,539	
Depreciation	<u>-</u>		<u>-</u>	
		(426,125)		(393,201)
Capital growth/(reduction) allocations		426,125		393,201
		<u>-</u>		<u>-</u>
Surplus for the year		<u>-</u>		<u>-</u>

The notes at pages 15 to 23 form part of these financial statements.

THE ENDOWMENT TRUST OF R.C. DIOCESE OF ABERDEEN
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES for the year ending 31 March 2025

		2025	2024
		Total Funds	Total Funds
		Restricted	Restricted
	Note	£	£
Income and endowments from:			
Investments	4	513,366	577,501
Total Income		513,366	577,501
Expenditure on:			
Raising funds	5	128,456	91,935
Charitable activities	6	939,491	970,702
Total expenditure		1,067,947	1,062,637
Net income/(expenditure) and net movement in funds before other recognised gains/losses		(554,581)	(485,136)
Net gains/(losses) on investments		554,581	485,136
Net movement in funds for the year		-	-
Reconciliation of funds			
Total funds brought forward	15	-	-
Total funds carried forward		-	-

All incoming resources and resources expended derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The notes at pages 15 to 23 form part of these financial statements.

THE ENDOWMENT TRUST OF R.C. DIOCESE OF ABERDEEN
(A Company Limited by Guarantee)

BALANCE SHEET as at 31 March 2025

			2025	2024
	Notes	£	£	£
Fixed assets				
Tangible fixed assets	8	-		101,764
Investments	9	10,894,407		10,820,192
Investment properties	10	<u>1,385,000</u>		<u>783,000</u>
			12,279,407	11,704,956
Current assets				
Debtors	11	110,419	40,522	
Cash at bank and in hand		<u>1,646,550</u>	<u>1,614,858</u>	
		1,756,969	1,655,380	
Creditors:				
Amounts falling due within one year	12	<u>(807,047)</u>	<u>(568,132)</u>	
Net current assets		<u>949,922</u>	<u>1,087,248</u>	
Total assets less current liabilities		13,229,329	12,792,204	
Creditors:				
Amounts falling due after more than one year	13	<u>(13,229,329)</u>	<u>(12,792,204)</u>	
Net assets		<u><u>-</u></u>	<u><u>-</u></u>	
Funds				
Restricted funds	15	-	-	
Total shareholders' funds		<u><u>-</u></u>	<u><u>-</u></u>	

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes at pages 15 to 23 form part of these financial statements.

Approved by the Board on 31 March 2026

Bishop Hugh Gilbert

Right Reverend Hugh Gilbert O.S.B.
Trustee

Anthony Layden

Anthony Layden CMG
Trustee

Company Registration Number: SC092692

THE ENDOWMENT TRUST OF R.C. DIOCESE OF ABERDEEN
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS for the year ending 31 March 2025

		2025	2024
	Notes	£	£
Cash generated from operating activities	16	(216,846)	21,500
Cash flows from investing activities		248,538	-
Cash flows from financing activities		-	-
Net increase in cash and cash equivalents		31,692	21,500
Cash and cash equivalents at beginning of year		1,614,858	1,593,358
Cash and cash equivalents at end of year		1,646,550	1,614,858

The notes at pages 15 to 23 form part of these financial statements.

THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trustees, having considered the requirements of Section 396 (1) – (3) of the Companies Act 2006, have decided to depart from the requirement of the provision made by the Secretary of State by regulations as the company is a charitable, non-profit making organisation. In accordance with the provisions of Section 396 of the Companies Act 2006, income and expenditure accounts have been prepared as the Trustees consider that this presentation is necessary to give a true and fair view of the company's activities.

The Charity constitutes 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 Trustees consider that there are no material uncertainties about the Trust's ability to continue as going concern. With respect to the next reporting period, the most significant areas of uncertainty affecting the carrying value of assets are the level of investment return and the performance of investment markets.

(b) Income recognition

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.

Interest on corporate bonds is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the Investment Manager of the dividend yield of the investment portfolio.

THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (Cont'd)

(c) Expenditure recognition

Expenditure is recognised 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 reliably. Expenditure is classified under the following headings: -

- Costs of generating funds comprise amounts paid for the management of the investment portfolio and commissions paid on the buying and selling of shares and bonds.
- Expenditure on charitable activities include all costs relating to activities where the primary aim is part of the objectives of the company – i.e. disbursements to the parishes and other bodies – as well as associated support costs such as governance costs and the depreciation on the company's properties.

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

(d) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. Monetary assets and liabilities are retranslated at the exchange rate ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

(e) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment properties are stated at estimated market value as determined by the Trustees based on market information available. If there is a material movement, the property is revalued at that time.

(f) Tangible fixed assets

All assets costing £250 or more are capitalised and valued at historical cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: -

Heritable Property	-	4% straight line
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(g) Deferred taxation

Deferred taxation is not provided. The company's charitable status has been recognised by HM Revenue & Customs.

THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (Cont'd)

(h) **Fund accounting**

The restricted fund transactions relate to the RC Diocese of Aberdeen and other similar organisations who have lodged them as investments. Disbursements are paid out each year resulting in no surplus or deficit.

(i) **Realised gains and losses**

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 in the current financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

(j) **Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount of the services receivable estimated to relate to future periods, measured on pro rata basis.

(k) **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount. Funds are held as long-term creditors due to their nature. The money is invested in a long-term capacity with expected long term growth.

(l) **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and 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, if they exist, are shown within borrowings in current liabilities.

(m) **Financial Instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

2. Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

**THE ENDOWMENT TRUST OF THE R.C. DIOCESE OF ABERDEEN
(A Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (Cont'd)

3. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

During the year the company paid disbursements of £441,721 (2024: £490,703) and £12,000 (2024: £12,000) of accountancy fees to the RC Diocese of Aberdeen Charitable Trust. The company received from the Trust rental income of £7,350 (2023: £9,000). Accruals include £644,722 in respect of disbursements (2024: £441,824) due to the RC Diocese of Aberdeen Charitable Trust at the year end. The company also paid disbursements of £23 (2024: nil) to Blairs College Chapel Trust, which is connected to the company on the basis of control and supervision.

THE ENDOWMENT TRUST OF R.C. DIOCESE OF ABERDEEN
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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (Cont'd)

4.	Income from Investments	Restricted Funds	
		Total	Total
		2025	2024
		£	£
	Dividends received from equities	307,593	281,800
	Interest on corporate bonds	172,993	215,468
	Bank interest	5,864	4,762
	Rent received	25,450	9,600
	Legacy Received	1,466	-
	Release of Withholding Tax	-	65,871
		513,366	577,501
5.	Cost of raising funds	Restricted Funds	
		Total	Total
		2025	2024
		£	£
	Investment management costs	79,201	81,075
	Commissions	2,519	-
	(Gains)/losses on foreign exchange	7,379	2,042
	Insurance	1,333	1,279
	Property Repairs	38,024	7,539
		128,456	91,935
6.	Analysis of expenditure on charitable activities	Restricted Funds	
		Total	Total
		2025	2024
		£	£
Disbursements - Revenue			
	Payments to R C Diocese of Aberdeen Charitable Trust	644,722	454,124
	Payments to Other Charitable Trusts	23,247	16,388
	Payments to Supplementary Aid Society	90,435	63,940
		758,404	534,452
	Capital growth/(reduction) allocations	426,125	393,201
		1,184,529	927,653
	Support costs	(268,198)	6,349
	Governance costs	23,160	36,700
		939,491	970,702

Support costs include depreciation, property running costs and bank charges.

Governance costs include audit fees, accounting fees and fees to Companies House.

THE ENDOWMENT TRUST OF R.C. DIOCESE OF ABERDEEN
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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (Cont'd)

7.	Net income/(expenditure) for the year	2025	2024
		£	£
	Net income/(expenditure) for the year is stated after charging:		
	Depreciation	(268,408)	6,289
	Auditor's remuneration (Inc. Irrecoverable VAT)	10,000	8,500
8.	Tangible fixed assets	Heritable Property	
		£	
	Cost:		
	As at 1 April 2024	370,172	
	Transferred to Investment Properties	(319,416)	
	Disposal	(50,756)	
	At 31 March 2025	-	
	Depreciation:		
	At 1 April 2024	268,408	
	Charge for Year	-	
	Depreciation Reversal on Disposal	(30,754)	
	Depreciation Reversal on Transfer	(237,654)	
	At 31 March 2025	-	
	Net book value:		
	At 31 March 2025	-	
	At 31 March 2024	101,764	

THE ENDOWMENT TRUST OF R.C. DIOCESE OF ABERDEEN
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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (Cont'd)

9. Fixed assets - Investments

	Corporate Bonds £	Listed Equities £	Unlisted Investments £	Total £
Market value at 31 March 2024	3,002,031	7,814,161	4,000	10,820,192
Additions - Purchases	-	30,726	-	30,726
Disposals	-	(301,916)	-	(301,916)
Gain/(loss) on revaluation	(87,578)	432,983	-	345,405
Market Value at 31 March 2025	<u>2,914,453</u>	<u>7,975,954</u>	<u>4,000</u>	<u>10,894,407</u>
Cost at 31 March 2025	<u>3,241,889</u>	<u>6,790,548</u>	<u>4,000</u>	<u>10,036,437</u>

10. Fixed assets - Investment properties

	2025 £	2024 £
Market Value at 1 April 2024	783,000	783,000
Transfer from Tangible Fixed Assets	319,416	-
Additions	100,000	-
Revaluation Gain	182,584	-
	<u>1,385,000</u>	<u>783,000</u>

These properties are included at market value, according to valuations carried out by Harvey, Donaldson & Gibson Chartered Surveyors, in August 2025. The Trustees are not aware of any material changes since this valuation. The historical cost of the properties is £558,646.

11. Debtors

	2025 £	2024 £
Sundry debtors and accrued income	<u>110,419</u>	<u>40,522</u>

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>807,047</u>	<u>568,132</u>

THE ENDOWMENT TRUST OF R.C. DIOCESE OF ABERDEEN
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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (Cont'd)

13.	Creditors: amounts falling due outwith one year	2025	2024
		£	£
	R C Diocese of Aberdeen	11,406,627	10,990,829
	Supplementary Aid Society	1,449,969	1,433,867
	Other Funds	372,733	367,508
		13,229,329	12,792,204

THE ENDOWMENT TRUST OF R.C. DIOCESE OF ABERDEEN

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (Cont'd)

14. Pooling Scheme Analysis and Fund Movements

	RC Diocese of Aberdeen	Supplementary Aid Society	St Joseph's College	Northcote Lodge Trust	Blairs College	Thornton Bursary	Missio	Balgowan Second Trust	Robert C Grant of Balgowan Trust	Totals
	£	£	£	£	£	£	£	£	£	£
Net Assets Brought Forward	10,990,829	1,433,867	2,881	3,818	518	24,639	67,069	85,290	183,293	12,792,204
Additions to Investment Pool	60,107	-	-	-	-	1,099	-	-	-	61,206
Deductions from Investment Pool	(48,862)	(1,069)	(2)	(3)	0	(18)	(50)	(64)	(137)	(50,205)
Investment Income	442,517	56,361	123	163	22	1,097	2,863	3,641	7,825	514,612
Investment Management Expenses	(109,152)	(15,366)	(31)	(41)	(6)	(275)	(716)	(911)	(1,958)	(128,456)
Realised Investment Gains/(Losses)	(62,377)	(8,781)	(18)	(23)	(3)	(157)	(409)	(521)	(1,119)	(73,408)
Unrealised Investment Gains	576,082	41,318	82	109	17	709	1,932	2,457	5,282	627,988
Distributions (For Charitable Expenditure)	(442,517)	(56,361)	(123)	(163)	(22)	(1,097)	(2,863)	(3,641)	(7,825)	(514,612)
Net Assets Carried Forward	11,406,627	1,449,969	2,912	3,860	526	25,997	67,826	86,251	185,361	13,229,329

THE ENDOWMENT TRUST OF R.C. DIOCESE OF ABERDEEN
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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (Cont'd)

15. All funds are classified as restricted funds. The Allocation Between funds is as follows: -

	As At 01.04.24 £	Incoming Resources £	Resources Expended £	Investment Gains/(Losses) £	As At 31.03.25 £
Restricted Funds	-	513,366	(1,067,947)	554,581	-
Total Funds	-	513,366	(1,067,947)	554,581	-

16.	Cash generated from operating activities	2025	2024
		£	£
	Net movement in funds for the year	-	-
	Adjustments for:		
	Depreciation	(268,408)	6,289
	(Gain)/Loss on revaluation of investments	(554,581)	(485,136)
		(822,989)	(478,847)
	Movements in working capital:		
	(Increase)/Decrease in debtors	(69,897)	(12,008)
	Increase/(Decrease) in creditors	676,040	512,355
		606,143	500,347
	Cash generated from operating activities	(216,846)	21,500

17.	Analysis of changes in net funds	1 April 2024 £	Cash Flows £	31 March 2025 £
	Cash at bank and in hand	1,614,858	31,692	1,646,550

18. **Capital Commitments**

As at 31 March 2025 (2024: £nil) the Charity has no capital commitments.

19. **Contingent Liabilities**

The Charity has guaranteed bank loans of the R. C. Diocese of Aberdeen Charitable Trust amounting to £0.65m (2024:£0.68m) at the year end.

THE ENDOWMENT TRUST OF R.C. DIOCESE OF ABERDEEN
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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (Cont'd)

20. Controlling Party

The Trust was under the control of its' Trustees during the current and previous year.

21. Post Balance Sheet Events

In June 2025 the Directors approved a transfer of £600,000 from cash resources to be added to the investment funds under management with Valu-Trac Investment Management Limited or utilised to enhance the investment property portfolio.