

Mary Morrison Cox Trust
Scottish charity number SC007881

Trustees' Report and Accounts

for the year ended

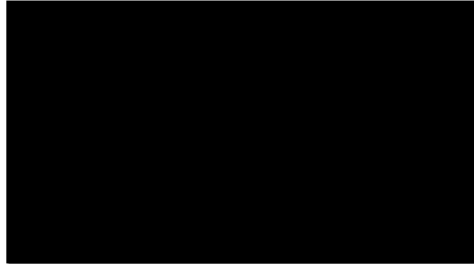
31st October 2024

Mary Morrison Cox Trust
Scottish charity number SC007881



Trustees and Professional Advisers

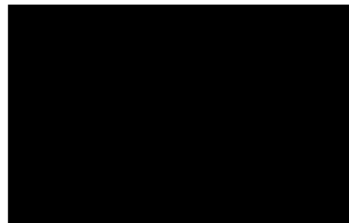
Trustees:



**Administrators and
Solicitors**

A.C. Morrison & Richards LLP
18 Bon Accord Crescent
Aberdeen
AB11 6XY

Accountants:



Investment managers:

Brewin Dolphin
23 Rubislaw Terrace
Aberdeen
AB10 1XE



**Trustees' Report
for the year ended 31st October 2024**

Principal office

The Trust is administered by A.C. Morrison & Richards LLP, 18 Bon Accord Crescent, Aberdeen, AB11 6XY.

Structure, governance and management

Governing document

The Charity is governed by the Trust Distribution and Settlement of Miss Lilian Oswald Cox dated 1st June 1978 which was registered in the Sherriff Court Books of Aberdeen on 10th October 1978.

Trustees' induction and training

The trustees are kept up to date on ongoing developments in the Charitable sector by A.C. Morrison & Richards LLP and are aware of their responsibilities as trustees re OSCR and the 2005 Charities and Trustee Investment (Scotland) Act.

New trustees are appointed by the existing body of trustees if they are suitable, bearing in mind the purpose of the Trust and the Trust assets.

Objectives

The capital of the deceased's estate has been retained and the income distributed by the Trustees annually to women and children in need in the Parish of Dyce, Aberdeen. The Trustees have sole discretion at all times as to the eligibility of the said women and children for a distribution from the Trust.

The Trust does not organise activities, projects or programmes. As explained the Trustees select eligible women and children to receive grants from the Trust.

Achievements, performance and financial review

Income, all of which is unrestricted, amounted to £12,071. Grants of £4,500 were made to applicants. After taking allowance for administration costs and movements on investments there was a net surplus of £16,532. At the year end total funds amounted to £36,389 in Revenue and £525,554 in Permanent Endowment (Capital).

Reserves policy

The Trustees do not have a formal reserves policy. As only the income of the Trust is distributed the Trustees aim to maintain reserves which are sufficient to meet the Trusts charitable purposes.

On behalf of the Trustees

Trustee

Date: 16/7/25



Mary Morrison Cox Trust
Scottish charity number SC007881

Report by the Independent Examiner

I report on the accounts of the Trust for the year ended 31st October 2024 which are set out on pages 4 to 6.

Respective responsibilities of trustees and examiner

The 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 (as amended). The trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust 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 matters have come to my attention

1. which give 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 Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Partner
James Milne
Chartered Accountants
5 Bon Accord Square
Aberdeen
AB11 6XZ

18/7/25



Receipts and Payments Account
for the year ended 31st October 2024

	Revenue (Unrestricted) £	Permanent Endowment (Capital) £	2024 Total £	2023 Total £
Receipts				
Income from investments				
Dividends and interest	12,071	-	12,071	11,359
Receipts from asset and investment sales				
Proceeds from sale of investments	-	115,130	115,130	89,200
Total receipts	12,071	115,130	127,201	100,559
Payments				
Investment management costs	-	4,831	4,831	4,614
Grants	4,500	-	4,500	4,000
Total costs of charitable activities	4,500	-	4,500	4,000
Legal fees	3,240	-	3,240	3,240
Accountancy fees	1,464	-	1,464	800
Total governance costs	4,704	-	4,704	4,040
Purchase of investments	-	96,634	96,634	85,769
Total payments	9,204	101,465	110,669	98,423
Net receipts/(payments)	2,867	13,665	16,532	2,136
Transfers (to)/from funds	-	-	-	-
Surplus/(Deficit) for the year	2,867	13,665	16,532	2,136

The notes on page 6 form an integral part of these financial statements.



**Statement of Balances
at 31st October 2024**

	Revenue (Unrestricted) £	Permanent Endowment (Capital) £	2024 Total £	2023 Total £
Bank and cash balances				
Opening balance	37,623	16,617	54,240	52,104
Surplus/(Deficit) for the year	2,867	13,665	16,532	2,136
Closing balance	40,490	30,282	70,772	54,240
Whereof:				
Bank and cash in hand	37,051	-	37,051	36,919
In hands of brokers	449	30,282	30,731	17,309
In hands of legal agents	2,990	-	2,990	12
	40,490	30,282	70,772	54,240
			2024 £	2023 £
Investments at market value				
Listed stocks and securities			493,662	446,067
Other assets				
Dividends receivable and accrued interest			2,069	430
Liabilities				
Legal fees			3,240	3,240
Accountancy fees			1,320	1,320
			4,560	4,560
Reserves				
Revenue Fund (Unrestricted)			36,389	33,493
Expendable Endowment Fund (Capital)			525,554	462,684
			561,943	496,177

Approved by the Trustees on

10/7/25

and signed on their behalf by



Trustee

The notes on page 6 form an integral part of these accounts.



**Notes to the Accounts
for the year ended 31st October 2024**

1. Accounting policies

1.1 The accounts are prepared on a receipts and payments basis as allowed by the Office of the Scottish Charity Regulator.

1.2 Fund accounting

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

The permanent endowment fund represents the capital invested which is retained and generates income for the Trust.

2. Related party transactions, trustee 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 (2023 -£nil). No expenses were paid to the trustees during the year (2023 - £nil).

[REDACTED] trustees, are members of A.C. Morrison & Richards LLP. During the year the trust paid £3,240 for legal and administration services provided by A.C. Morrison & Richards LLP,

3. Investments at market value

	2024	2023
	£	£
At 1st November 2023	446,067	446,160
Additions at cost	96,634	85,769
Disposals	(115,130)	(89,200)
Gain on disposal/valuation	66,091	3,338
At 31st October 2024	<u>493,662</u>	<u>446,067</u>
Note: Cost of investments	<u>380,623</u>	<u>385,313</u>