THE ELGIN FUND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

CHARITY NUMBER SC008410

THE ELGIN FUND

Legal and Administrative Information

Charity Name

The Elgin Fund

Charity Number

SC008410

Registered Office

Mayne House
Elgin
Moray
IV30 8RS

Trustees

Neil Urquhart
Moray Macleod
Rhona Gunn

Independent Examiner

Jamie Waugh FCA MA (Hons)
Garrion Consulting
11 Clyde Gardens
Garrion Bridge
ML9 2FS

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The trustees present their report and financial statements for the year ended 31 December 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 Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Objectives and activities

The main objectives of the charity are to preserve and improve the amenity of the City and Royal Burgh of Elgin, and its immediate neighbourhood and property for the benefit of the community at large and to encourage and improve local interest in preserving features of historical, archaeological, artistic or amenity value of the said City and Royal Burgh of Elgin,for such purposes as the Law regards as charitable.

Principal Funding Sources:

The principal funding sources are provided through the income generated from the Fund's investment portfolio.

Reserves policy:
The trustees consider a surplus should be maintained to cover the annual running costs of the Trust, estimated at £1,000 - £2,000. At the year end the Fund held £844,567 of unrestricted funds and cash of £21,109

Financial review

During the year the Trust had total income of £19,607, and after investment gains of £59,188, recorded a net surplus of £51,250. When added to brought forward reserves of £793,317 total reserves amounted to £844,567.
A total of £26,269 was expended on the Cooper Park Wall Community Project in the year.

Structure, Governance and Management

Governing Document:
The Elgin Fund was established by a Deed of Trust by James Johnston & Company of Elgin Limited, dated 23 October 1963, and registered in the Books of Council of Session on 4 March 1964.

Recruitment, appointment and resignation of new trustees:
Any new trustee is appropriately inducted to the charity, including being provided with a copy of the charity's governing document and a copy of the OSCR guidance for charity trustees.

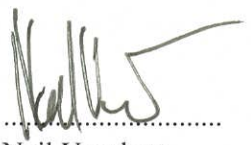
Trustees are appointed by the existing board.

Risk Management:
The charity's largest risk is continuance of income from its investment portfolio. Our investment advisors are instructed to maximise the total return on investments with the constraints of a medium to high risk investment portfolio. This aside, the trustees have assessed the major strategic, business and operational risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to such risks.

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

Neil Urquhart
Moray Macleod
Rhona Gunn

The Trustee's report was approved by the Board of Trustees and signed on their behalf.



.....
Neil Urquhart
Trustee

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Independent Examiner's Report To The Trustees of The Elgin Fund

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

(i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

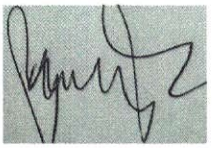
(ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Use of my report

This report is made to the charity's board of trustees, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's financial statements on behalf of the charity's board of trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's board of trustees as a body, for my work or for this report.



Jamie Waugh FCA MA(Hons)
Garrion Consulting
11 Clyde Gardens
Garrion Bridge ML9 2FS

Date: 18/09/2026

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Statement of Financial Activities for the year ended 31 December 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Charitable activities		-	-	-	-
Investment income	3	**19,607**	-	**19,607**	16,584
Total income		**19,607**	-	**19,607**	16,584
Expenditure on:					
Charitable activities	5	**26,949**	-	**26,949**	5,750
Raising funds	4	**596**		596	600
Total expenditure		**27,545**	-	**27,545**	6,350
Net income/(expenditure) before gains and losses on investments		**(7,938)**	-	**(7,938)**	10,234
Net gains/(losses) on investments		**59,188**	-	59,188	44,258
Net income/(expenditure)		**51,250**	-	**51,250**	54,492
Transfer between funds		-	-	-	-
Net movement in funds		**51,250**	-	**51,250**	54,492
Reconciliation of funds:					
Total funds brought forward		**793,317**	-	**793,317**	738,825
Total Funds carried forward		**844,567**	-	**844,567**	793,317

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Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed Assets			
Investments	8	824,158	746,340
		824,158	746,340
Current Assets			
Cash at broker		-	3
Cash at bank		21,109	47,674
		21,109	47,677
Current Liabilities			
Trade creditors & accruals	11	700	700
Total assets less liabilities		844,567	793,317
Funds of the charity			
Restricted funds	12	-	-
Unrestricted funds	12	844,567	793,317
Total charity funds		844,567	793,317

The Financial Statements were approved by the trustees and signed on their behalf by

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Neil Urquhart
Chairman

Date: 27th September 2026

1 Accounting policies

Charity information

The Elgin Fund is a charity domiciled in Scotland, and registered with the Office of the Scottish Charity Regulator. The registered office is Mayne House, Elgin, Moray IV30 8RS .

1.1 Accounting convention

These financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), 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).

The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention,modified to include the revaluation of certain financial instruments at fair value.

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 principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months.The trustees are satisfied that the charity has sufficient reserves and cash to continue into the future for at least the next 12 months from the date of sign off. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Accounting Policies (continued)

1.4 Income

Income is recognised when the charity is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised when receivable. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants, including government grants, and donations are usually recognised on receipt, unless performance conditions satisfy early recognition or deferral of the income.

Income from charitable activities is recognised as it becomes receivable and represents amounts receivable for goods and services provided in the normal course of the charity's activities.

Income from investments is included in the SOFA in the year in which it is receivable.

1.5 Expenditure

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities are those costs incurred directly in advancement of the objects of the charitable company. Support costs are those costs incurred which are not connected to the charitable activity directly but indirectly support the achievement of those activities. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements. Support and governance costs are included within expenditure on charitable activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and subsequently measured at fair value at each reporting date.

Changes in fair value are recognised in net income/(expenditure) for the year.

Transaction costs are expensed as incurred.

The gain or loss arising on the disposal of an investment asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Accounting Policies (continued)

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at banks.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

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

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

Basic financial liabilities

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

2 Critical accounting estimates and judgement

In the application of the charity's accounting policies, the trustees 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 revision and future periods, where appropriate.

The trustees consider there to be no critical accounting estimates or judgements.

Notes forming part of the financial statements for the year ended 31 December 2025

3 - Investments	**Unrestricted Funds** £	**Restricted Funds** £	**Total 2025** £	Total 2024 £
Income from listed investments	19,220	-	19,220	16,147
Interest receivable	387	-	387	437
Non portfolio share gain	-	-	-	-
	19,607	-	19,607	16,584

All income received in 2025 and 2024 was unrestricted.

4 - Raising funds	**Unrestricted Funds** £	**Restricted Funds** £	**Total 2025** £	Total 2024 £
Investment management	596	-	596	600
	596	-	596	60

Notes forming part of the financial statements for the year ended 31 December 2025

5 - Expenditure and Charitable activities

	Total 2025	Total 2024
Charitable activities:	**£**	£
Cooper Park Wall Project	26,269	5,050
Support Costs:		
Governance costs	680	700
	26,949	5,750

Analysis by fund

Unrestricted funds	26,949	5,750
Restricted funds	-	-
	26,949	5,750

Governance costs in the year include the independent examiner of £680 (2024 - £650).

6 - Trustees

None of the trustees (or any persons connected with them) received any remuneration,benefits nor reimbursement of expenditure during the current or the prior year.

7 - Employees

There were no employees in the current or prior year.

8 - Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investment	59,188	44,258

All amounts in the current and prior year are in respect of unrestricted funds.

Notes forming part of the financial statements for the year ended 31 December 2025

8 - Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2025	746,340
Disposal	(590)
Acquisition at cost	-
Dividend conversions	19,220
Change in market value	59,188
At 31 December 2025	824,158
Carrying amount	
At 31 December 2025	824,158
At 31 December 2024	746,340

10 - Financial instruments

Carrying amount of financial assets	**2025**	2024
	£	**£**
Equity instruments at fair value	**824,158**	746340

11 - Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	700	700

Notes forming part of the financial statements for the year ended 31 December 2025

12 - Analysis of net assets between funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
Fixed assets	824,158	-	824,158
Current assets/(liabilities)	20,409	-	20,409
	844,567	-	844,567

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Fixed assets	746,340	-	746,340
Current assets/(liabilities)	46,977	-	46,977
	793,317	-	793,317

13 Related Party Transactions

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

14 Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 2010. Accordingly, there is no taxation charge in these accounts.

15 Control

The charity is controlled by the Trustees.