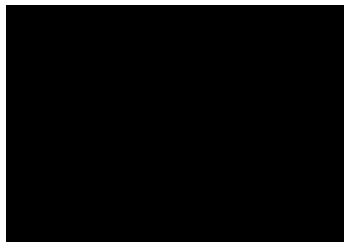


Blackadders

THE MENZIES BURSARY TRUST

Account for the year to 31 January 2025.

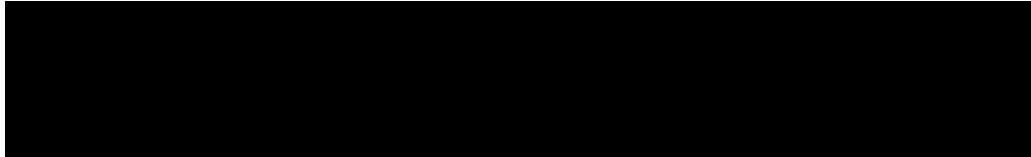
Scottish Charity No. SC008517



THE MENZIES BURSARY TRUST

Trustees Annual Report and Accounts for the year ended 31 January 2025.

Current Trustees



Agents and Contact address

Blackadders LLP, 10 Euclid Crescent, Dundee, DD1 1AG.

Appointment of Trustees

The Trustees are as appointed under the Trust Disposition and Settlement and subsequent Deeds of Assumption and Conveyance being [REDACTED] (The Menzies of Menzies, Clan Chief), the Minister of the Parish of Fortingall and Glenlyon, as ex officio Trustee, and Blackadders Trustees Ltd.

Governing Document

The Trust was constituted by the Trust Disposition and Settlement of James Menzies, Fish Merchant, Glasgow, dated 25 January 1843 and subsequent codicil thereto dated 2 August 1844.

Charitable Purpose

The objective of the Trust is to provide for bursaries from the residue of the Estate of the late James Menzies, sometime Fish Merchant in Glasgow, for four years, if the student shall continue the course of study satisfactorily. The students must be undergraduate and apply before starting their studies at either the Universities of Edinburgh, Glasgow or St Andrews.

Preference is given to applicants in the following order:

1. Of the kin of the Testator
2. Those of the name Menzies
3. Those born in the parishes of Dull, Weem and Fortingall, Perthshire
4. Those applicants considered best qualified and most deserving by the Trustees (or Patrons as they are described in the Trust Deed).

The Trustees publicise the Bursaries in the relevant University Publications and receive detailed applications from those qualified to apply. They decide on Bursaries after the beginning of the University academic year and distribute funds after making appropriate decisions. The Bursary is currently worth £750 per annum.

Trustees remuneration and expenses

The Trustees did not receive any remuneration or expenses during the year and there are no paid employees. Blackadders Trustees Ltd is a company wholly owned by the Partners of Blackadders LLP and Blackadders Wealth Management LLP, who received payment during the period of this account of £1600 (2024 - £800) and £324.02 (2024 - £750) plus vat respectively.

THE MENZIES BURSARY TRUST
Trustees Annual Report and Accounts for the year ended 31 January 2025 (cont).

Activities and Achievements

The bursaries paid totalled £3,000. The Trustees considered the cost of the Discretionary Management of the share portfolio, which was more than the income generated, and reluctantly took the decision to sell the entire portfolio and hold the cash in an interest-bearing account.

Claymore and Sporrán

These items of family memorabilia have appeared in the charity account for many years. Unfortunately there is no record of their location and it seems likely they are either held by the Clan Chief or at Castle Menzies. Reference to them will be removed from the account in future years.

Reserves

The results are as shown in the attached Receipts and Payments Account for the year to 31 January 2025. Blackadders Wealth Management LLP provided advice and portfolio management services. A J Bell Nominees Ltd had responsibility for custody of stock and to provide collection and other services.

There was a surplus of £32,002.78 for the year (2024 – £456.58). The total funds of the Trust are held as unrestricted as at 31 January 2025.

Approved by the Trustees and signed on their behalf by:

Trustee  Date: 22 May 2025 | 3:57 PM BST

THE MENZIES BURSARY TRUST**Receipts and Payments Account for the year ended 31 January 2025.**

RECEIPTS	<u>2025</u>	<u>2024</u>
<u>Income</u>		
per Schedule I	£ 929.56	£ 994.68
<u>Funds and Estate Realised</u>		
per Schedule II	<u>£ 39,533.60</u>	<u>£ 12,388.51</u>
Total Receipts	£ 40,463.16	£ 13,383.19
 PAYMENTS		
<u>Grants Paid</u>		
per Schedule III	£ 3,000.00	£ 3,000.00
<u>Funds Invested</u>		
per Schedule IV	£ 3,001.56	£ 7,670.61
<u>Governance Costs</u>		
per Schedule V	<u>£ 2,458.82</u>	<u>£ 2,256.00</u>
Total Payments	£ 8,460.38	£ 12,926.61
Surplus for the year	<u>£ 32,002.78</u>	<u>£ 456.58</u>

THE MENZIES BURSARY TRUST
Statement of Balances as at 31 January 2025.

	Unrestricted Funds <u>2025</u>	Unrestricted Funds <u>2024</u>
Bank and Cash in hand		
Opening Balance:	£ 2,722.93	£ 2,266.35
Surplus for the year	<u>£ 32,002.78</u>	<u>£ 456.58</u>
Closing Balance	<u>£ 34,725.71</u>	<u>£ 2,722.93</u>
Investments at Market Value	<u>£ -</u>	<u>£ 35,423.00</u>
Claymore & Sporran	<u>£ 40.00</u>	<u>£ 40.00</u>

The liabilities of the Charity as at 31 January 2025 are as follows:

Blackadders LLP, 10 Euclid Crescent, Dundee their fee in connection with work in the trust for the year to 31 January 2025 – £1200 (2024 – £1600) plus VAT.

Independent Examiner’s fee – £150 (2024 – £150).

Approved by the Trustees and signed on their behalf

_____ Date: 22 May 2025 | 3:57 PM BST
Trustee

THE MENZIES BURSARY TRUST

Report of the Independent Examiner to the Trustees of the The Menzies Bursary Trust

I report on the accounts of the Trust for the year ended 31 January 2025 which are set out on pages 4 and 5.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report 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 Trustees as a body, for my work or for this report.

Respective responsibilities of the 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 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (the Accounts Regulations). 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 Report

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the 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 financial statements to be reached.


Independent Examiner

_____ Date: 23rd May 2025

THE MENZIES BURSARY TRUST

Notes to the Accounts for the year to 31 January 2025.

- 1 Accounting Policies.
 - 1.1 The Accounts are prepared under the Historical Cost Convention. All income and expenditure is recorded on a receipts basis.
 - 1.2 The Investments were sold during the period of this account.
- 2 Grants paid totalled £3,000.
- 3 No remuneration is paid to the Trustees (2024 none).
- 4 The Trust has no employees (2024 none).
- 5 There are no material commitments as at the close of this account.

THE MENZIES BURSARY TRUST
Account for the year to 31 January 2025

	<u>2025</u>	<u>2024</u>
Schedule I		
Income		
<u>Dividends and interest from the investments</u>	<u>£ 929.56</u>	<u>£ 994.68</u>
Schedule II		
Funds and Estate Realised		
Sale proceeds (after charges)	<u>£ 39,533.60</u>	<u>£ 12,388.51</u>
Schedule III		
Payments to Beneficiaries – Bursaries		
	<u>£ 3,000.00</u>	<u>£ 3,000.00</u>

THE MENZIES BURSARY TRUST**Account for the year to 31 January 2025**

2025 2024

Schedule IV**Funds Invested**

Purchase price (inc costs)	£ 3,001.56	£ 7,670.61
	<u> </u>	<u> </u>

Schedule V**Expenses of Administration**

<div style="background-color: black; width: 100px; height: 1.2em; margin-bottom: 5px;"></div> Independent Examiner's fee for the year to 31.1.2024	£ 150.00	£ 120.00
Blackadders LLP their fee for work in the Trust	£ 1,600.00	
Plus 20% VAT	<u>£ 320.00</u>	£ 1,920.00
Blackadders Wealth Management LLP their portfolio management fees	£ 324.02	
Plus 20% VAT	<u>£ 64.80</u>	£ 388.82
Blackadders Wealth Management LLP – LEI renewal fee	<u>£ -</u>	£ 276.00
	<u>£ 2,458.82</u>	<u>£ 2,256.00</u>

Schedule VI**Closing balances**

31/01/2025	Cash with Blackadders LLP	£ 34,725.71	£ 250.00
	Cash balance A J Bell Nominees Ltd	<u>£ -</u>	<u>£ 2,472.93</u>
		<u>£ 34,725.71</u>	<u>£ 2,722.93</u>