

OSCR



Charleston Estate Trust

Financial Statements

for the year ended

30th April 2024

Charleston Estate Trust



Trustees' Report on the Financial Statements for the year ended 30th April 2024

The trustees present their annual report and financial statements of the charity for the year ended 30th April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with 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 the UK and Republic of Ireland published on 16th July 2014.

Objectives and activities

The original purpose of the trust was to generate income in the permanent management of the establishment of St Margaret's Convent in Edinburgh (now the Ursulines of Jesus in Polmont, in the Archdiocese of St Andrews and Edinburgh) and to support and advance any other institution in Edinburgh or its vicinity, the objects of which shall be the advancement of religion, the advancement of education and relieve the wants of the poor. As well as supporting the Ursulines, funds may be paid to the Diocesan Pastoral Centre at Gillis Complex, Edinburgh for the purpose of the advancement of education and for relieving the wants of the poor and for the advancement of religion. To achieve these objectives the trustees have set an investment policy to manage the investment portfolio, income from which is used to make distributions. The level of investment income generated in the year together with the level of unrestricted reserves held at the year end determine the distribution to be made in the following year.

Achievements, performance, financial review and investment performance

The revenue surplus for the year of £19,921 arose after charitable expenditure of £359,370 and meeting all the running costs of the Trust, with the accumulated revenue reserves now standing at £169,177. Although this is below the current level of one year's charitable expenditure, it is felt that this gives some cushion to deal with any reduction in income which could arise over the year. Over the period of these accounts, the capital resources have increased by £47,171 to £7,862,195 following valuation gains within the investment portfolio. There continues to be careful financial management of the investment portfolio via the trustees and Rathbones. The portfolio is managed under a medium risk portfolio with a balanced investment objective to maintaining as stable a source of revenue as possible whilst meeting investment goals.

The Trust made the following payments in the year in furtherance of the charitable activities:

	£
To the community formerly known as St Margarets now the Ursulines of Jesus	11,000
To Gillis Complex	340,000
	<u>351,000</u>

The performance of the investment portfolio is monitored by the trustees via reports provided by Rathbones who provide advice based within ethical investment criteria agreed by the trustees.

Based on the closing market value at 30th April 2024 of £7,776,585 the investment return is 4.9% whilst this figure increases to 5.5% on the historical cost of the investments. This is an increase compared with the prior year returns of 4.2% and 4.8% respectively.



**Trustees' Report on the Financial Statements (continued)
for the year ended 30th April 2024**

Reserves policy

As at 30th April 2024, the trustee's aim is to maintain the revenue reserves of the Trust through careful investment management so that the present level of charitable expenditure can be maintained, even if the portfolio were to drop in the future. The trustees aim to retain approximately £100,000 of funds within the unrestricted income fund to allow for any reduction in investment income received during the accounting period. The level of resources within this fund at 30th April 2024 was £169,177. The aim is to maintain the capital reserves of the Trust whilst generating sufficient income from the investments held.

Risk management and investment policy

This is another area addressed by the trustees at local and annual meetings with the main risk to the Trust's future being the ability to generate sufficient revenue to continue with its charitable activities and also the need for the Trust to keep within the ever-changing laws and regulations for the charities sector. Some years ago, with the approval of the full committee, the local committee agreed an ethical investment policy which the trustees felt best suited the Trust's purposes, and the frequency of meetings, information to be provided by advisers, etc. The ethical criteria and pattern of meetings then agreed are still applied. With the aim of increasing the efficiency of the investment decisions in light of rapidly changing market trends, the trustees granted the power of discretionary management (within certain defined parameters) to Rathbones. The trustees therefore feel that by appointing Burnett & Reid as solicitors and law agents, Rathbones as investment advisers, with discretionary management powers, and by taking an active role via meetings and updates provided to them, the risks to the Trust are being sufficiently addressed.

Structure, governance and management

The Trust is founded on the Deed of Appointment and Declaration of Trust dated 9th November 1835. In summary, the principal trust purpose was that "...and the rents and produce of the said lands of Charleston and others shall be paid by the trustees to [REDACTED] or to his successor or successors in the permanent management of the establishment at St Margaret's at such times and in such manner as they shall consider best for the interests of the said establishment." The Trust Deed further provides that the conveyance of the lands of Charleston is to create a permanent trust, the lands are not to be sold unless a change of circumstances makes a sale desirable or advantageous, and if sold the price is to be applied for the trust purposes, but with power to the trustees to denude in certain circumstances in favour of (St Margaret's). There is also power in certain circumstances either by St Margaret's being discontinued or its object being changed to apply the rents and produce for the establishment, support and advancement of any other institution in Edinburgh or its vicinity the objects of which shall be to promote religious education or to afford relief to the poor.

In the light of the greatly improved financial position of the trust in the 1990s and the perceived difficulty which St Margaret's Convent on its own then had in spending all the available revenue, the trustees considered the terms of the original Deed of Appointment and Declaration of Trust and the power it gave to the trustees to apply the rents and produce of the trust funds for the establishment, support and advancement of any other institution in Edinburgh or its vicinity, the objects of which shall be to promote religious education or to afford relief to the poor. In the light of this power the trustees signed a Minute which is engrossed in the Sederunt Book, on 31st August 1995 providing for continued payment to St Margaret's Convent and its associated body (now the Ursulines of Jesus in Polmont, in the Archdiocese of St Andrews and Edinburgh), but also providing that funds may be paid to the Diocesan Pastoral Centre at Gillis Complex Edinburgh for the purpose of the advancement of education, and for relieving the wants of the poor and for the advancement of religion.

In the first decade of the 21st Century, there was an opportunity for the trustees to sell most of the Trust lands for development. The trustees agreed to the sale realising that by investing the sale proceeds in the stock market, they would be able to generate significantly more income than they had been able to generate out of farm rents. They were of the view that the circumstances had changed significantly since the trust was set up to justify such sales.

Charleston Estate Trust



Trustees' Report on the Financial Statements (continued) for the year ended 30th April 2024

Structure, governance and management (continued)

The administration of the trust is handled by Burnett & Reid of 1 Albyn Place, Aberdeen in conjunction with the trustees. Under the terms of the original deed, the vast majority of the land and property of the Trust has now been sold with the proceeds being used to add to the investment portfolio. This portfolio worth £7,776,585 at the year end will provide the funds for future charitable distributions.

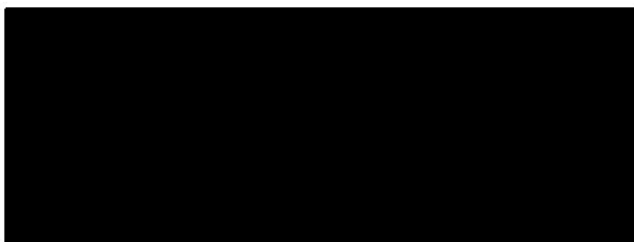
Trustees' induction and training

The trustees are kept up to date on ongoing developments in the charitable sector by Burnett & Reid and are aware of their responsibilities as trustees re OSCR and the 2005 Charities and Trustee Investment (Scotland) Act. Ongoing matters are discussed and decisions are made at both local and annual meetings whilst many of the trustees also gain ongoing experience through involvement as trustees in other Scottish charities.

Appointments to the Trust are made as necessary to provide the committee with the relevant skills and knowledge to aid the ongoing administration of the Trust and some places are filled by the current occupant of various positions within the Catholic Church in Aberdeen and Scotland. The induction of newly appointed trustees is handled by Burnett & Reid.

Reference and administrative information

Trustees:



Principal Office: Suite A, 1 Albyn Place, Aberdeen

Law agents: Burnett & Reid LLP, Solicitors, Suite A, 1 Albyn Place, Aberdeen

Bankers: Bank of Scotland, Professionals' Account Office, 3rd Floor, 39 Threadneedle Street, London

Stockbrokers: Rathbones, 10 George Street, Edinburgh

Auditors: James Milne & Co, Chartered Accountants, 5 Bon-Accord Square, Aberdeen

Charities reference: SC010101

The trustees have delegated the day to day management of the trust on their behalf to the law agents, Burnett & Reid LLP.

Charleston Estate Trust



Trustees' Report on the Financial Statements (continued) for the year ended 30th April 2024

Responsibilities of the trustees

The trustees are responsible for preparing a trustees' annual report and 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 trustees to prepare financial statements 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 period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles of the Charities SORP;
- (c) make judgments and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any departure disclosed and explained in the financial statements;
- (e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

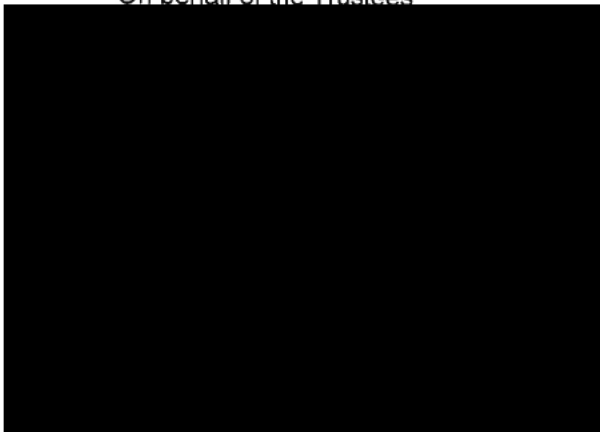
The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Trust to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland)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

Disclosure of information to auditors

So far as each trustee is concerned:

- (i) there is no relevant audit information of which the Trust's auditors are unaware, and
- (ii) the trustees have taken all steps which they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Trustees





Independent Auditors Report to the Trustees of Charleston Estate Trust

Opinion

We have audited the financial statements of Charleston Estate Trust (the charity) for the year ended 30th April 2024 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 FRS 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 30th April 2024 and of 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 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 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' using 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 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 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, 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 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 on 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.



Independent Auditors Report to the Trustees of Charleston Estate Trust (continued)

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 (as amended) 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 trustees' annual 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees 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 trustees 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 trustees either intend to liquidate the charity 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 report in accordance with the regulations made under that Act.

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Legislations 2006).
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussing this with management and understanding where they considered susceptibility to fraud. We performed audit procedures to address the fraud risk. These procedures including testing manual journals, reviewing books of prime entry and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading minutes to identify any non-compliance with laws and regulations; enquiries of those charges with governance, and reviewing books of prime entry as outlined above.



**Independent Auditors Report to the Trustees of
Charleston Estate Trust (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Report Council's website at <http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit-Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustees, 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 trustees those matters we are required to state to them in an auditors' 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 Trust and its trustees as a body for our audit work, for this report, or for the opinions we have formed.

James Milne & Co

Chartered Accountants and
Statutory Auditor
5 Bon Accord Square
Aberdeen
AB11 6XZ

10/9/24

Charleston Estate Trust



Statement of Financial Activities for the year ended 30th April 2024

		2024			2023		
	Note	Unrestricted Funds £	Endowment Funds £	Total £	Unrestricted Funds £	Endowment Funds £	Total £
Income and endowments from:							
Investment income	3	380,492	-	380,492	335,749	-	335,749
Rent from land		-	-	-	-	-	-
Total income		380,492	-	380,492	335,749	-	335,749
Expenditure on:							
Raising funds:							
Investment management costs	4	3,661	40,359	44,020	3,810	39,514	43,324
Charitable activities	6	355,709	-	355,709	355,475	-	355,475
Total expenditure		359,370	40,359	399,729	359,285	39,514	398,799
Net income/(expenditure) and net movement in funds before gains/(losses) on investments							
		21,122	(40,359)	(19,237)	(23,536)	(39,514)	(63,050)
Net gains/(losses) on investment							
	8	-	86,329	86,329	-	(471,265)	(471,265)
Net income/(expenditure)		21,122	45,970	67,092	(23,536)	(510,779)	(534,315)
Transfer between funds		(1,201)	1,201	-	(3,686)	3,686	-
Net movement in funds		19,921	47,171	67,092	(27,222)	(507,093)	(534,315)
Reconciliation of funds							
Total funds brought forward	12	149,256	7,815,024	7,964,280	176,478	8,322,117	8,498,595
Total funds carried forward		169,177	7,862,195	8,031,372	149,256	7,815,024	7,964,280

The notes on pages 10 to 15 form an integral part of these financial statements.

Charleston Estate Trust



Balance Sheet at 30th April 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	7		10,000		10,000
Investments	8		<u>7,863,258</u>		<u>7,811,783</u>
			7,873,258		7,821,783
Current assets					
Debtors	9	28,379		13,769	
Cash at bank	10	<u>146,036</u>		<u>180,367</u>	
		174,415		194,136	
Creditors - amounts falling due within one year	11	<u>(16,301)</u>		<u>(51,639)</u>	
Net current assets			<u>158,114</u>		<u>142,497</u>
Total assets less current liabilities			<u>8,031,372</u>		<u>7,964,280</u>
Funds of the charity	12				
Expendable endowment funds			7,862,195		7,815,024
Unrestricted funds			<u>169,177</u>		<u>149,256</u>
Total charity funds			<u>8,031,372</u>		<u>7,964,280</u>

Approved by the Trustees on

X 10/9/24

The notes on pages 10 to 15 form an integral part of these financial statements.

Charleston Estate Trust



Notes to the Financial Statements for the year ended 30th April 2024

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention as modified by and the restatement of investments at market value. 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) issued on 16th July 2014 - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect of the next reporting period, the most significant areas of uncertainty that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of investment markets (see the Trustees report for more information).

Use of funds

The trustees are required to apply the trust funds in accordance with the terms of the Deed of Appointment and Declaration of Trust dated 9th November 1835 by John Menzies of Pitfodels. These terms are fully described in the trustees' report. The capital comprising an expendable endowment fund and unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charity objects.

Fixed assets - heritable property

The heritable property belonging to the trust is stated in the balance sheet at values as explained fully in note 7 to the accounts. Rent from land is recognised when receivable.

Depreciation

No depreciation has been provided on heritable property, which consists wholly of land.

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 as at the balance sheet date using the closing quoted market price. Dividends from equity investments are included when receivable. Interest on government securities is included on the accruals basis.

Realised gains and losses arising on disposal of investments during the year and unrealised gains and losses arising on the revaluation of the investments at the end of the year are included in the statement of financial activities.

Investment management costs are allocated between the funds as follows:

Revenue	- 10%
Capital	- 90%

Charleston Estate Trust



Notes to the Financial Statements for the year ended 30th April 2024

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank includes balances within accessible bank accounts with no maturity date.

Creditors

Creditors are recognised where the trust 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.

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.

Taxation

As a charity, the trust is not liable to income tax and capital gains tax, and recovers tax deducted at source from interest received. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Governance costs

Governance costs include the cost of the external audit and legal costs associated with constitutional and statutory requirements. Governance costs are recognised on an accruals basis.

Legal fees are allocated as follows:

- 5% unrestricted funds
- 95% endowment funds

2. 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 £nil (2023 - £Nil). Expenses paid to the trustees in the year totalled £nil (2023- £Nil).

[REDACTED] trustees, through their role in the Archdiocese, are involved in the running of the Diocesan Pastoral Centre at the Gillis Complex, Edinburgh. During the year the Gillis Complex received funding of £340,000 from the Charleston Estate Trust. All amounts paid to the Gillis Complex are agreed by the trustees of the Charleston Estate Trust as a body.

Charleston Estate Trust



Notes to the Financial Statements (continued) for the year ended 30th April 2024

3. Investment income

	2024 £	2023 £
Interest on Government stocks	7,990	7,946
Interest/dividends on other listed investments	366,916	324,205
Bank interest	1,735	607
Interest on investment dealing account	3,851	2,991
	<u>380,492</u>	<u>335,749</u>

All investment income in 2024 and 2023 was attributable to unrestricted income.

4. Investment management costs

	2024 £	2023 £
Broker fees	36,610	38,102
Legal costs re (note 5)	7,410	5,222
	<u>44,020</u>	<u>43,324</u>

In 2024, £3,661 (2023: £3,810) of investment management costs were attributable to unrestricted funds and £40,359 (2023: £39,514) were attributable to endowment funds.

5. Governance costs

	2024 £	2023 £
Law agents' fees	7,800	5,497
Auditors' remuneration –		
Audit services	2,555	2,520
Other services	1,705	1,680
Other	59	-
	<u>12,119</u>	<u>9,697</u>

Allocation of governance costs

	2024 Unrestricted Funds £	2024 Endowment Funds £	2024 Total £	2023 Total £
Charitable activities	4,709	-	4,709	4,475
Investment management costs	-	7,410	7,410	5,222
	<u>4,709</u>	<u>7,410</u>	<u>12,119</u>	<u>9,697</u>

Charleston Estate Trust



Notes to the Financial Statements (continued) for the year ended 30th April 2024

6. Charitable activities

	2024 £	2023 £
The community formerly known as St Margaret's now the Ursulines of Jesus Gillis Complex for education, relieving the wants of the poor and advancement of religion	11,000	11,000
Governance costs (note 5)	340,000	340,000
	4,709	4,475
	<u>355,709</u>	<u>355,475</u>

In 2024 and 2023 all expenditure on charitable activities was from unrestricted funds.

7. Tangible fixed assets

	2024 £	2023 £
Heritable property at valuation		
At 1st May 2023 and 30th April 2024	<u>10,000</u>	<u>10,000</u>
Detail on above –		
Field to west of A90 road (agricultural value in 2007)	<u>10,000</u>	<u>10,000</u>

8. Investments

	2024 £	2023 £
Listed investments (note 8.1)	7,776,585	7,696,737
Cash on deposit with brokers for investment purposes	86,673	115,046
	<u>7,863,258</u>	<u>7,811,783</u>

8.1 Listed investments

Market value at 1st May 2023	7,696,737	8,132,462
Additions at cost	548,425	779,624
Disposals	(554,906)	(744,084)
Net gains/(losses)	<u>86,329</u>	<u>(471,265)</u>
Market value at 30th April 2024	<u>7,776,585</u>	<u>7,696,737</u>
Historical cost at 30th April 2024	<u>6,893,149</u>	<u>6,941,665</u>
Investments at market value comprised:		
Government stocks	187,542	192,475
Equities	<u>7,589,043</u>	<u>7,504,262</u>
	<u>7,776,585</u>	<u>7,696,737</u>

Charleston Estate Trust



Notes to the Financial Statements (continued) for the year ended 30th April 2024

8.1 Listed investments (continued)

All investments are carried at their fair value. All investments are listed on a recognised Stock Exchange. The basis of fair value for the quoted investments is equivalent to market value being the bid price. Investment sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9. Debtors

	2024 £	2023 £
Interest accrued on Government securities	3,165	3,117
Undistributed investment income held on deposit by brokers	25,214	10,652
	<u>28,379</u>	<u>13,769</u>

All debtors in 2024 and 2023 relate to unrestricted funds.

10. Cash at bank

	2024 £	2023 £
Cash held by law agents	69	435
Bank of Scotland	145,967	179,932
	<u>146,036</u>	<u>180,367</u>

All balances for cash at bank in 2024 and 2023 relate to unrestricted funds.

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Sum due to law agents	5,601	1,284
Auditors' remuneration	4,320	4,200
Investment manager costs accrued	6,380	6,155
Charitable activities	-	40,000
	<u>16,301</u>	<u>51,639</u>

Creditor balances were as follows: unrestricted funds £5,238 (2023: £44,880), endowment funds £11,063 (2023: £6,759).

Charleston Estate Trust



Notes to the Financial Statements (continued) for the year ended 30th April 2024

12. Analysis of charitable funds

	At 01/05/23 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	At 30/04/24 £
Unrestricted funds	149,256	380,492	(359,370)	(1,201)	-	169,177
Expendable endowment	7,815,024	-	(40,359)	1,201	86,329	7,862,195
Total	7,964,280	380,492	(399,729)	-	86,329	8,031,372

(a) The unrestricted funds are available to be spent for any purpose of the charity.

(b) The expendable endowment was established by a disposition in 1843 when the Estate of Charleston was conveyed to the trustees. The trustees have the power to sell the capital if circumstances make this advantageous.

(c) Allocation of net assets amongst funds

	Unrestricted Funds £	Expendable Endowment £	Total £
Tangible assets	-	10,000	10,000
Investments	-	7,863,258	7,863,258
Debtors	28,379	-	28,379
Cash at bank	146,036	-	146,036
Creditors	(5,238)	(11,063)	(16,301)
Net assets at 30/04/24	169,177	7,862,195	8,031,372