

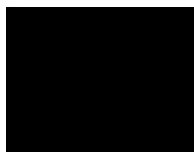
Charity registration number SC015407 (Scotland)

THE GEORGE CROMBIE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

THE GEORGE CROMBIE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC015407

Principal address

Ledingham Chalmers LLP
Johnston House
52-54 Rose Street
Aberdeen
AB10 1HA

Independent examiner

A.J.B. Scholes Ltd
10 Albyn Place
Aberdeen
AB10 1YH

THE GEORGE CROMBIE TRUST

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THE GEORGE CROMBIE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 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 Deed of Trust, 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 in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are set out in a Deed of Trust dated 3 June 1949 and a Supplementary Deed of Trust dated 10 July 2009, as further explained in the section of this report entitled 'Structure, governance and management'.

In terms of the Trust Deed, the Trustees hold the capital and income of the Fund for the use of the Trust Fund and properties under our charge, whether in the ownership of the Trust or under our management for:

1 The prevention or relief of poverty, by affording accommodation in the properties in the ownership or under the control of the Trust at such proportion of market rental as the Trustees shall determine having regard to the income and capital resources of such beneficiary making application to the Trust; or by making available financial assistance by way of grant or annuity to such beneficiaries of the Trust as shall demonstrate a need as shall be determined by the Trustees by Minute from time to time, having regard to the spirit of the original Trust Deed;

1.1 The relief of those in need by reason of age, ill health, disability, and the advancement of health, by provision of financial assistance for medical treatment or for suitable alternative accommodation (whether in the private or public sector) or for assistance to such beneficiary to enable him or her to remain in his/ her/ their current accommodation which might otherwise become unsuitable by reason of the applicant's change in circumstances due to such age, ill health or disability;

1.2 And without prejudice to the foregoing generality the Trustees shall be entitled to make available assistance as provided for in the preceding clause to such beneficiaries either single, widowed or married and whether male or female and without discrimination as to their age, religion or ethnicity;

1.3 Nothing contained in this Deed shall prevent the Trustees from making payment of financial assistance to other organisations whether registered Charitable organisations or otherwise, provided such organisations shall have as their purposes similar or analogous purposes as to those in the foregoing paragraphs;

1.4 All payments made by the Trustees shall be in furtherance of the Trust purposes and no payment or application of funds will be made otherwise than for charitable purposes.

Achievements and performance

Significant activities and achievements against objectives

The Trust owns ten retirement flats within a retirement development in Aberdeen providing affordable accommodation to the elderly. Income from the properties totalled £49,343 (2024: £49,082). Expenses incurred in the management and maintenance of the properties totalled £37,754 (2024: £36,891).

In the year the Trustees paid grants totalling £27,200 (2024: £38,000) and expended funds on the maintenance and upgrade of properties occupied by the charity's beneficiaries of £19,520 (2024: £7,546).

THE GEORGE CROMBIE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Financial review

In the course of the year under the advice and guidance of professional Stockbrokers, Brewin Dolphin, the investments held by the Trust have been managed under a discretionary managed portfolio. The value of the investments has increased over the course of the year by £10,279 to £1,639,792. Income from the investments totalled £42,968 (2024: £44,924).

The Trustees meet with the Investment Managers annually and receive quarterly reports on the performance of the portfolio of listed investments. The value of the investments continues to reflect the volatility of the equity market but the underlying performance remains strong, under the discretionary management service provided by the Fund's stockbrokers with proportionate exposure to investment charges and costs.

The Fund continues to hold a broad range of collective investments providing further diversification.

Reserves policy

The Reserves are maintained at a level to ensure that projected expenditure on maintenance of the Trust Properties is retained and sufficient funds are available without the need to realise investments to meet such maintenance and on-going expenditure in addition to the income received from Investments and rental income from the properties. The Reserves are retained from surplus income or realised gains on the sale of investments. Limited use is made of capital investments to maintain the level of reserves unless significant capital expenditure is budgeted in the course of a year. A reserve in the range of £50,000 to £100,000 will be maintained. This figure is to be reviewed on an annual basis and will be dependent on annual expenditure on all aspects, including property maintenance costs, investment, legal and administration and accountancy costs. Reserves will be used as required in the normal operation of the Trust and fulfilment of its purposes. In circumstances where reserves have been expended in any year, the Trustees shall seek to defray such deficit from income received in the following year in the first instance and failing which from realised capital investments in subsequent years.

Plans for future periods

The Trustees will continue to make distributions to charitable causes and individuals in need by reason of old age, disability or ill health in terms of the Trust Purposes.

Structure, governance and management

The George Crombie Trust was established by Deed of Trust granted by Mrs. Johanna Jane Lindsay Mitchell or Crombie dated the Third and registered in the Books of the Lords of Council and Session on Twenty Seventh both days of June Nineteen Hundred and Forty Nine; following upon which the terms of the Trust Deed were amended by a Re-organisation Scheme approved by the Office of the Scottish Charity Regulator (OSCR) and is governed by virtue of a Supplementary Deed of Trust dated 23 March 2009 and subsequent dates and Registered in the Books of Council and Session on 10 July 2009.

The Fund is administered on behalf of the Trustees by Ledingham Chalmers LLP, Solicitors, Aberdeen with investment advice under discretionary management provided by Brewin Dolphin, Stockbrokers.

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

(Resigned 13 March 2025)



THE GEORGE CROMBIE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Recruitment and appointment of trustees

The procedure for appointing individuals to key positions within the charity, ensures that the process is transparent, fair, and in line with the charity's objectives and governing documents. It applies to the appointment of trustees and professional advisers including solicitors, accountants and investment managers.

The appointments process will adhere to the following principles:

- **Transparency:** Ensuring open and clear communication about available positions and the selection process.
- **Equality and Diversity:** Promoting equal opportunities and valuing diversity at all levels.
- **Merit-Based Selection:** Appointing individuals based on skills, experience, and alignment with the charity's values and goals.
- **Compliance:** Ensuring all appointments align with the charity's governing documents, applicable laws, and regulatory requirements.

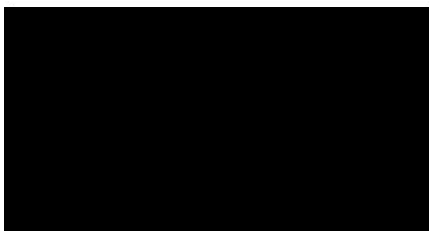
The Existing Trustees shall:

- Assess the charity's current and future needs (e.g., skills gaps, diversity goals).
- Identify and approach suitable potential candidates to invite them to become a trustee
- Where deemed appropriate approach the governing or supervisory bodies of any group of individuals or qualified professionals to seek nomination to the position of charity trustee.
- Assess the suitability of any candidate or invitee to fulfil the position of charity trustee having regard to the charity's purposes.

On a regular basis and at least every five years, the trustees shall consider the requirement to tender the positions of legal advisers and administrators to the Trust, Accountants or Independent Examiners and Investment Managers, or other professional advisers. The Trustees are not bound to re-tender any position but in the event of not doing so the trustees shall minute their decision and reasoning.

On any tender process, the trustees shall consider experience, suitability and qualifications on any applicant person or company and shall minute their decisions and reasoning on any appointment. All candidates shall be assessed fairly and objectively by the trustees. Any conflict of interest must be disclosed by candidates or trustees and shall be recorded appropriately. All necessary measures shall be taken to ensure fairness and impartiality in the selection process.

The trustees' report was approved by the Board of Trustees.



THE GEORGE CROMBIE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GEORGE CROMBIE TRUST

I report on the financial statements of the charity for the year ended 30 June 2025, which are set out on pages 5 to 13.

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 Investments (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 2006 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 Charities Accounts (Scotland) Regulations 2006. 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 seeking 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 connection with 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.


Chartered Accountant
Independent Examiner

10 Albyn Place
Aberdeen
AB10 1YH

Dated: 07/11/2025

THE GEORGE CROMBIE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	2,500	-
Charitable activities	4	49,343	49,082
Investments	5	43,681	45,542
Total income		<u>95,524</u>	<u>94,624</u>
Expenditure on:			
Raising funds	6	11,112	10,386
Charitable activities	7	93,131	100,856
Total expenditure		<u>104,243</u>	<u>111,242</u>
Net gains/(losses) on investments	10	<u>34,675</u>	<u>147,447</u>
Net income and movement in funds		25,956	130,829
Reconciliation of funds:			
Fund balances at 1 July 2024		<u>2,779,988</u>	<u>2,649,159</u>
Fund balances at 30 June 2025		<u>2,805,944</u>	<u>2,779,988</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GEORGE CROMBIE TRUST

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		1,639,792		1,629,513
Mixed motive investments	13		1,050,000		1,050,000
			<u>2,689,792</u>		<u>2,679,513</u>
Current assets					
Debtors	14	89,613		82,438	
Cash at bank and in hand		45,517		32,690	
		<u>135,130</u>		<u>115,128</u>	
Creditors: amounts falling due within one year	15	(18,978)		(14,653)	
Net current assets			<u>116,152</u>		<u>100,475</u>
Total assets less current liabilities			<u>2,805,944</u>		<u>2,779,988</u>
The funds of the charity					
Unrestricted funds			<u>2,805,944</u>		<u>2,779,988</u>
			<u>2,805,944</u>		<u>2,779,988</u>

The financial statements were approved by the trustees on 26/11/2025

Trustee

THE GEORGE CROMBIE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

The George Crombie Trust is an unincorporated trust constituted by a deed of trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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" and the Charities SORP "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 charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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 financial statements have been prepared under the historical cost convention, modified to include investments in listed securities, and the charity's investments in social housing, at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally 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 on receipt. 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.

Investment income is recognised as incoming resources when receivable. Gains and losses arising on the revaluation of investment assets, including the charity's investments in social housing, are recognised in the statement of financial activities as they arise.

Income from the charity's portfolio of retirement flats is recognised when receivable.

THE GEORGE CROMBIE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Costs of generating funds comprise the costs associated with managing the charity's investments.

Charitable expenditure comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries, primarily grants awarded to beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are 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.

1.7 Cash and cash equivalents

Cash and cash equivalents 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 are shown within borrowings in current liabilities.

1.8 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE GEORGE CROMBIE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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 the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	2,500	-

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Social housing		
Charitable rental income	49,343	49,082

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	42,969	44,924
Interest receivable	712	618
	43,681	45,542

THE GEORGE CROMBIE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	11,112	10,386

7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Administrative Costs	65,931	62,856
Grant funding of activities (see note 8)	27,200	38,000
	93,131	100,856
Analysis by fund		
Unrestricted funds	93,131	100,856

Expenditure on charitable activities includes amounts charged/ chargeable by the independent examiner of £2,700 (2024: £2,580) for independent examination and accounts preparation fees.

THE GEORGE CROMBIE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions (16 grants):		
Instant Neighbour	1,500	-
Aberdeen Cyrenians	1,500	7,000
Kings Community Foundation	1,500	-
Tillydrone Community	1,500	-
Kincardine & Deeside Befriending	1,500	3,000
Inchgarth Community Centre	1,500	-
Quarriers	1,500	3,000
Bethany Christian Trust	1,500	-
Mastrick Sheddocksley & Summerhill CC	1,250	-
Grampian Cardiac Rehabilitation Association	1,500	1,500
Simeon Care for Elderly	1,500	-
The TLC Befriending Project	1,500	-
Ellon & District Mens' Shed	1,500	-
Midmar Mens' Shed	1,500	-
Forget Me Not Club	1,500	-
COTAG 4X4 Response	1,500	-
Other, as disclosed last year	-	22,500
	<u>23,750</u>	<u>37,000</u>
Grants to individuals (10 grants)	3,450	1,000
	<u>27,200</u>	<u>38,000</u>

-

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE GEORGE CROMBIE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	27,515	141,160
Sale of investments	7,160	6,287
	<u>34,675</u>	<u>147,447</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2024	1,629,513
Additions	235,810
Valuation changes	27,515
Disposals	(253,046)
At 30 June 2025	<u>1,639,792</u>
Carrying amount	
At 30 June 2025	<u>1,639,792</u>
At 30 June 2024	<u>1,629,513</u>

Fixed asset investments not carried at market value

Investments in listed securities are stated at fair value at the balance sheet date.

13 Mixed motive investments

	Retirement flats £
At 1 July 2024 and at 30 June 2025	<u>1,050,000</u>

The charity's investments in a portfolio of ten retirement flats, with a historic cost of £876,813 (2024: £876,813), are carried at fair value of £1,050,000 (2024: £1,050,000) at the balance sheet date.

THE GEORGE CROMBIE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	89,613	82,438

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	18,978	14,653

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2025 £
Capital account	2,761,032	-	-	34,675	2,795,707
Revenue account	18,956	95,524	(104,243)	-	10,237
	<u>2,779,988</u>	<u>95,524</u>	<u>(104,243)</u>	<u>34,675</u>	<u>2,805,944</u>
Previous year:	At 1 July 2023	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2024 £
Capital account	2,613,585	-	-	147,447	2,761,032
Revenue account	35,574	94,624	(111,242)	-	18,956
	<u>2,649,159</u>	<u>94,624</u>	<u>(111,242)</u>	<u>147,447</u>	<u>2,779,988</u>

17 Related party transactions

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