

THE LOCKERBY TRUST

Annual Report and Financial Statements

For the year ended 30 April 2025

Charity Number: SC017783

THE LOCKERBY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 30 April 2025

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THE LOCKERBY TRUST

TRUSTEES' REPORT

For the year ended 30 April 2025

The trustees present their report and the audited financial statements for the year ended 30 April 2025.

Objects and Activities

The charity's objective is to apply the residue and remainder of the estate of Thomas Lockerby in erecting and endowing twelve or more almshouses in or near Edinburgh for the reception of persons, male or female, who have been reduced by circumstances. The factor and assistant factor visit the cottages regularly to ensure that the residents' needs are met and that the properties are maintained in good condition. Any reported problems have then been addressed and appropriate action taken.

Achievements and performance

During the year the trust continued to maintain the Lockerby Cottages for the benefit of the occupants and to pay allowances in accordance with the constitution. Property maintenance was undertaken during the year including door repairs £4,367, window pane repairs costing £1,782, and general repairs costing £5,120. Legal fees of £39,191 were also incurred as the charity looks to convert to a SCIO. External property management costs were £4,320 and the Factor's and Assistant Factor's fees and expenses cost £2,430.

Financial review

Income from investments and deposits has decreased by £273 to £80,143. Repairs and upkeep of the cottages has decreased by £27,557 to £39,122. This has resulted in net expenditure before investment gains of £31,241 for the year (2024: net expenditure £42,018). Gains in the investment portfolio amounted to £42,038. The net assets at 30 April 2025 are now shown in the Balance Sheet at £2,428,869 (2024: £2,418,072). Investments have been acquired under the powers granted to the trustees. The Statement of Financial Activities is set out on page 7. The net income after gain on investments of £42,038 (2024: £87,705), amounted to £10,797 (2024: £45,687).

Investment policy and Performance

The trustees have, in accordance with the trust deed adopted a medium risk investment strategy based on a balance between income and capital growth with the portfolio managed by Investec during the year. They have achieved a return of 3.30% on the opening funds with a decrease in the value of the portfolio of 1.51% after taking account of a net decrease in investments totalling £33,760. The FTSE 100 Index rose by 1.69% in the same period.

Reserves policy

The trust has historical reserves arising from their endowment and it is the policy of the trustees, in the light of the restrictions noted below, to keep these reserves so as to allow repairs and replacements, if necessary, to the ageing cottages to take place.

Plans for future periods

The trustees are restricted by the trust deed to the provision of almshouses and the payment of fixed allowances and they adhere to this as their policy, maintaining the properties to an up to date standard. The needs of beneficiaries are provided for in the property maintenance programme.

Cessation of activity

At the AGM in November 2022, the trustees discussed the restrictions of the trust deed. It was agreed that a Scottish Charitable Incorporated Organisation would be the more appropriate constitution for current times, and we established Lockerby Almshouses SCIO (SC052993) in December 2023. The assets of Lockerby Almshouses Charity Trust were transferred to Lockerby Almshouses SCIO on 30th May 2025 and it is anticipated that the Lockerby Almshouses Charity Trust will be dissolved later in the year.

Structure, Governance and Management

The Trust was established by Trust Disposition and Settlement dated 24 April 1886 by Thomas Lockerby, and a Court Scheme for the administration of Lockerby Almshouses.

The Trust is administered by the trustees who have power to appoint new trustees other than those who act ex officio.

The day to day management of the trust is delegated to the Factor.

All trustees are familiar with the work of the charity. If there are any areas where additional training is required, this will be discussed at a trustees' meeting and a solution identified.

When a trustee demits office the remaining trustees meet to discuss the appointment of a successor.

THE LOCKERBY TRUST

TRUSTEES' REPORT

For the year ended 30 April 2025

Lockerby Almshouses Charity Trust known as The Lockerby Trust

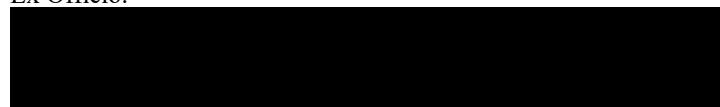
Scottish charity number SC 017783

Reference and Administrative Information

Trustees



Ex Officio:



Appointed 26 May 2022, Resigned 12 October 2022

Resigned 14 November 2022

Factor and principal office



Millbreck, 9 Veere Park, Culross, Dunfermline, Fife, KY12 8NE

Assistant Factor



Independent Auditor

Whitelaw Wells
Chartered Accountants and Statutory Auditors
9 Ainslie Place
Edinburgh
EH3 6AT

Bankers

Clydesdale Bank trading as Virgin Money
64 High Street, Dunfermline
Dunfermline, KY12 7DF

Scottish Widows Bank
PO Box 12757, 67 Morrison Street
Edinburgh, EH3 8YJ

Investment Managers

Investec Wealth and Investment
10 George Street
Edinburgh, EH2 2PF

Solicitors

Gillespie Macandrew
5 Atholl Crescent
Edinburgh, EH3 8EJ

THE LOCKERBY TRUST

TRUSTEES' REPORT

For the year ended 30 April 2025

Statement of Responsibilities of the Board of Trustees

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and have approved a Statement of Risk Controls. As the Trust relies on its investment returns in order to carry out its activities, the principal risk faced by the Trust lies in the performance of its investments. The Trustees have mitigated this risk by retaining investment managers to advise them on the Trust's investments.

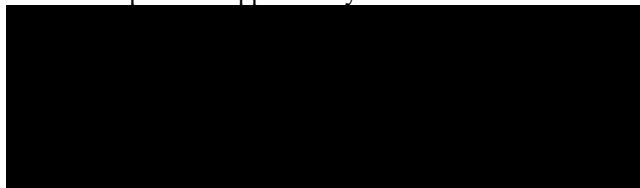
Statement as to disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and each trustee has taken all the steps they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

A resolution to re-appoint Whitelaw Wells, Chartered Accountants as auditor will be put to the members at the Annual General Meeting.

The report was approved by the Trustees on 21 October 2025 and signed on their behalf by:



Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LOCKERBY TRUST

For the year ended 30 April 2025

Opinion

We have audited the financial statements of The Lockerby Trust (the charity) for the year ended 30 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and the 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 FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 30 April 2025 and of its incoming resources and application of the resources 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 (as amended).

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 audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the break up basis of accounting in preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

As a result the financial statements have been prepared on a basis other than that of going concern.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 AUDITOR'S REPORT TO THE TRUSTEES OF THE LOCKERBY TRUST

For the year ended 30 April 2025

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 and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees ;
- proper accounting records have not been kept;
- 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 the trustees

As explained more fully in the statement of trustees' responsibilities set out on page 3, the trustees are responsible for the preparation of the 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 Trust'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 Trust 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 Act and relevant regulations made or having effect thereunder.

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.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LOCKERBY TRUST

For the year ended 30 April 2025

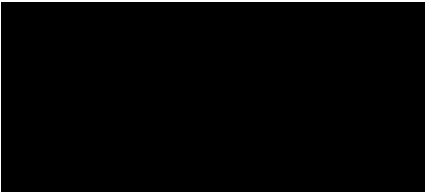
Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried out income testing and expenditure testing which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the Trust's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trust's trustees those matters we are required to state to them in an Auditor's 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 the Trust's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

21 October 2025

Whitelaw Wells is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE WCKERBY TRUST

Statement of Financial Activities

For the year ended 30 April 2025

	Notes	Unrestricted Funds £	Endowment Funds £	23:24 Total Funds £	20:24 Total Funds £
Income and endowments from:					
Investments		00,143		00,143	00,161
Donations					
Total		00,143		00,143	00,161
Expenditure on:					
Raising funds - Investment management fees			16,589	16,589	15,472
Charitable activities	5	9,95		94,95	106,984
Total		9,95	16,589	111,384	122,456
		(1,652)	(16,589)	(31,41)	(2,018)
Net (loss)/gain on investments	9	(5,100)	7,138	2,038	87,705
Net expenditure/income		(19,752)	30,59	10,97	5,687
Reconciliation of Funds:					
Opening funds brought forward		509,857	1,908,15	2,418,072	2,372,385
Total funds carried forward	13	90,105	1,938,64	2,428,69	2,478,072

All activities of the charity are classified as continuing. There were no gains or losses in the year other than those disclosed above.

The notes on pages 9 to 14 form part of these financial statements

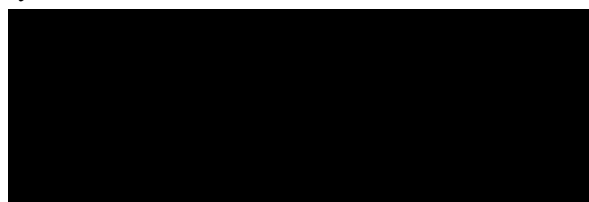
THE LOCKERBY TRUST

Balance Sheet

As at 30 April 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets			
Freehold properties for use by charity		54,638	54,638
Investments	9	2,199,563	2,235,045
Current Assets			
Cash on deposit		179,929	135,815
Debtors	11	1,472	-
Creditors:			
Amounts falling due within one year	10	<u>(6,733)</u>	<u>(7,426)</u>
Net current assets		<u>174,668</u>	<u>128,389</u>
Total assets less current liabilities		<u>2,428,869</u>	<u>2,418,072</u>
The funds of the charity	13		
Unrestricted funds:-			
General unrestricted fund		393,276	409,618
Former occupants' funds		71,216	73,722
Marianne Tinsley Fund		<u>25,613</u>	<u>26,517</u>
		490,105	509,857
Endowment funds		<u>1,938,764</u>	<u>1,908,215</u>
		<u>2,428,869</u>	<u>2,418,072</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 21 October 2025 and signed on its behalf by:-



The notes on pages 9 to 14 form part of these financial statements

THE LOCKERBY TRUST
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2025

1. Principal accounting policies

General information

The Statement of Financial Activities, Balance Sheet and Notes comprise the financial statements of the Trust drawn up for the year ended 30 April 2025.

The continuing activities of the Lockerby Trust ('the Trust') is the operation of almshouses in or near Edinburgh for the receptions of persons who have been reduced by circumstances. The Trust is established by Trust Disposition and Settlement and is a registered charity in Scotland with charity reference number SC017783. The principal office address is 9 Veere Park, Culross, Dunfermline, Fife, KY12 8NE.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2019), the Statement of Recommended Practice (SORP) "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)" as amended by Update Bulletin 1, and The Charities Accounts (Scotland) Regulations 2006 (as amended).

The Lockerby Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The Trustees have adopted the exemption from preparing a Statement of cash flows as afforded to small entities by FRS102.

Going concern

As disclosed on page 1, Plans for Future Periods, the assets and liabilities of the charity were transferred to Lockerby Almshouses SCIO (SC052993) on 30 May 2025. The Trust is therefore not a going concern so the accounts have been prepared on a basis other than a going concern basis, namely a break-up basis. However, the trustees consider no adjustments are necessary, due to the legal agreement in place to manage the transfer, and the charity can continue to meet its liabilities as they fall due.

Recognition and allocation of income

Entitlement to legacies and donations exists when the charity has sufficient evidence that a gift has been left, the executor is satisfied that the gift will not be required to satisfy claims on the estate and any conditions are within the control of the charity or have been met. Legacy income is measured at fair value, generally the cash amount receivable, and is discounted if deferred for more than 12 months. The unwinding of the discount is recognised as interest receivable.

Dividends and interest income are credited to the revenue account when the right to receipt is established and is measured at fair value, generally the transaction value.

THE LOCKERBY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2025

1. Principal accounting policies (continued)

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for it. The Trust is not registered for VAT and accordingly costs are shown gross of irrecoverable VAT. All costs are allocated directly between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Raising funds comprises those costs which are associated with the generation of income from sources other than from undertaking charitable activities, and includes costs of attracting sponsorship and other private donations and trading costs.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its charitable activities and services.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust, such as audit and legal fees.

Freehold properties for use by the charity

Freehold properties for use by charity are stated at cost and are constantly maintained to a high standard. The Trustees are of the opinion that the estimated realisable value of the properties exceeds the cost and therefore any depreciation charge would be immaterial on an aggregate basis. The Trustees review the properties annually for indicators of any impairment.

Unrestricted funds

Unrestricted funds are donations and other income generated for the objects of the Trust without further specified purpose and is available to be used at the discretion of the trustees.

Endowment funds

The trust was set up as an endowment fund with the power for the trustees to make payments from income, along with payments from capital when they see fit. Therefore, this is an expendable endowment, with transfers being made to unrestricted funds when trustees make this decision.

Investments

Purchased investments are initially recorded at cost. Thereafter, they are included at fair value which is taken as the mid-market value of the investment reported by the investment managers at the reporting date.

Unrealised and realised gains and losses on investments are recognised in the Statement of Financial Activities in the year in which they arise.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

THE LOCKERBY TRUST
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2025

1. Principal accounting policies (continued)

Financial assets and financial liabilities

Financial instruments are recognised in the statement of financial activities when the Trust becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102. The trust only enters into basic financial instruments.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Taxation

The charity is exempt from taxation on the whole of its income.

2. Critical judgements and estimates

In preparing the financial statements trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The estimates and assumptions with a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year relate to legacies. Legacy income is measured at fair value, but where part of a legacy left to the Trust includes property or shares to be sold, judgement is used to estimate the amount receivable.

THE LOCKERBY TRUST

Notes forming part of the Financial Statements

For the year ended 30 April 2025

3. Comparative statement of financial activities

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Income and endowments from:			
Investment income	80,416	-	80,416
Donations	22	-	22
Total	80,438	-	80,438
Expenditure on:			
Raising funds - Investment manager fees	-	(15,472)	(15,472)
Charitable activities	(106,984)	-	(106,984)
Total	(106,984)	(15,472)	(122,456)
Net Gain on investments	1,776	85,929	87,705
Net expenditure/(income)	(24,770)	70,457	45,687

4. Investment income

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Interest received	4,190	-	4,190	3,258
Dividends received	75,953	-	75,953	77,158
	80,143	-	80,143	80,416

5. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Property costs	39,122	-	39,122	66,679
Factor's fees and expenses re property and administration	531	-	531	1,376
Assistant factor's fees and expenses	15	-	15	613
Trustee Expenses	-	-	-	224
Property managers' fee	4,320	-	4,320	3,271
occupants received 50p per week)	-	-	-	375
TV licences	-	-	-	15
Legal Fees	39,191	-	39,191	27,881
Bank Charges	24	-	24	-
Donations to Lockerby Almshouses SCIO	2,501	-	2,501	-
Governance costs	8,592	-	8,592	6,487
Miscellaneous expenses	499	-	499	63
	94,795	-	94,795	106,984

All charitable activities relate to the one activity of the charity, that of erecting and endowing twelve or more almshouses in or near Edinburgh for the reception of persons, male or female, who have been reduced by circumstances.

THE LOCKERBY TRUST
Notes forming part of the Financial Statements
For the year ended 30 April 2025

6 Governance costs

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Factor's fees and expenses for trust administration	1,884	-	1,884	1,039
Trustees' insurance	408	-	408	408
Remuneration of auditor - audit services	3,300	-	3,300	3,120
Remuneration of auditor - non-audit services	3,000	-	3,000	1,920
	<u>8,592</u>	<u>-</u>	<u>8,592</u>	<u>6,487</u>

7. Net income/(expenditure) for the year

This is stated after charging:

	2025 £	2024 £
Auditor's remuneration - audit services	3,300	3,120
Remuneration of auditor - non-audit services	3,000	1,920
	<u>6,300</u>	<u>5,040</u>

The Trust does not have any employees.

8. Trustees' remuneration and expenses

During the year the factor and assistant factor together received fees of £2,415 (2024: £2,387) and expenses of £15 (2024: £191). No trustee received remuneration for their services as trustees. No (2024: One) trustee was reimbursed travel expenses of £NIL (2024: £224). The trustees are considered to be the key management of the trust.

9. Fixed asset investments

	2025 £	2024 £
Quoted investments		
Fair value at start of financial year (1 May 2024)	2,232,304	2,152,941
Additions at cost	114,526	229,118
Disposals (proceeds)	(190,324)	(237,460)
Net gain on investments	42,038	87,705
Fair value at financial year end (30 April 2025)	2,198,544	2,232,304
Cash held as part of investment portfolio	1,019	2,741
	<u>2,199,563</u>	<u>2,235,045</u>
Historical cost at financial year end (30 April 2025)	1,425,735	1,510,635

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The board of trustees consider there to be no material restrictions on the realisation of these assets.

THE LOCKERBY TRUST
Notes forming part of the Financial Statements
For the year ended 30 April 2025

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	6,733	7,426

11. Debtors: Amounts falling due within one year

	2025 £	2024 £
Accrued interest	1,472	-

12. Financial assets and liabilities

	2025 £	2024 £
Financial assets held at fair value	2,198,544	2,232,304
Financial assets at amortised cost	180,948	138,556
Financial liabilities at amortised cost	(6,733)	(7,426)

Financial assets at fair value comprise the investment portfolio.

Financial assets at amortised cost comprise of cash at bank, cash held as part of the investment portfolio and Debtors. Financial liabilities at amortised cost comprise of accruals falling due within one year.

13. Statement of funds

	Balance at 1 May 2024 £	Income £	Expenditure £	Gains/ (Losses) on Investments £	Balance at 30 April 2025 £
General unrestricted fund	409,618	78,453	94,795	-	393,276
Former occupants' funds	73,722	1,242	-	(3,748)	71,216
Marianne Tinsley Fund	26,517	448	-	(1,352)	25,613
Endowment funds	1,908,215	-	16,589	47,138	1,938,764
	<u>2,418,072</u>	<u>80,143</u>	<u>111,384</u>	<u>42,038</u>	<u>2,428,869</u>

Endowment funds represent the funds received through a legacy from Thomas Lockerby. The movements represent the income received, movement on investments, and the cost incurred by the endowment funds, including investment management costs and legal costs. Dividend and interest income arising from the endowment fund is recognised as unrestricted income.

Former occupants' funds and Marianne Tinsley Fund represent funds received from legacies with accumulated investment income and gains from the underlying investments. There is no restriction on the use on which these funds may be spent.

14. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Freehold properties	-	54,638	54,638
Investments	315,437	1,884,126	2,199,563
Net current assets	174,668	-	174,668
Net assets at 30 April 2025	<u>490,105</u>	<u>1,938,764</u>	<u>2,428,869</u>

15. Related parties

Currently all the permanent trustees are descendants of James Marchbank, executor of Thomas Lockerby, and one of the original trustees. Their relationships are detailed below:

* David Salmon and Catriona Blackwood are brother and sister.

* Grant MacDonald and Deirdre Harding are first cousins.

* David Salmon and Catriona Blackwood are second cousins of Grant MacDonald and Deirdre Harding.

There were no transactions with related parties other than those disclosed in note 8.

16. Post Balance Sheet Event

As disclosed on page 1, Plans for Future Periods, the assets and liabilities of the charity were transferred to Lockerby Almshouses SCIO (SC052993) on 30 May 2025 and it is anticipated that the Lockerby Almshouses Charity Trust (known as The Lockerby Trust) will be dissolved later in the year.