

Scottish Charity Number: SC023074

THE JOHN SHIVAS MEMORIAL TRUST

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2025

**THE JOHN SHIVAS MEMORIAL TRUST
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FOR THE YEAR ENDED 5 APRIL 2025**

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THE JOHN SHIVAS MEMORIAL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

1.

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed, 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.

PURPOSE AND ACTIVITIES

The principal activity of the Trust is to provide funding to:
the advancement of post graduate research in the field of medicine
Cancer Research UK
the VSA - Linn Moor Residential School

ACHIEVEMENTS AND PERFORMANCE

During the year the trustees have administered the Trust, managed the investments therein, ingathered the income and paid the expenses all as shown in the accounts. The balance of revenue brought forward from last year's account was £110,261.44 (2024: £77,454.92). Charitable disbursements for the year comprised £34,347.91 (2024: £34,777.93) paid to Cancer Research UK and £34,347.91 (2024: £34,777.93) paid to VSA - Linn Moor Residential School. £41,161.00 (2024: £41,161.00) was paid out for medical research, with an additional £41,161.00 (2024: £82,322.00) of grants remaining accrued for the University of Aberdeen's "Shivas Young Researchers' Fund".

FINANCIAL REVIEW

At the commencement of the year, the Trust opened with a capital balance of £1,049,645.99 (2024: £1,060,767.48) with £5,079.40 (2024: £11,121.49) transferred to the income and expenditure account as being net movement of a capital nature, giving a total capital account of £1,044,548.59 (2024: £1,049,645.99). £1,070,410.16 (2024: £1,070,410.16) represents the closing cost of funds invested. The accumulated income account amounts to £149,086.31 (2024: £110,261.44). The total capital represents the value of the remaining heritable property left by the deceased, namely share in farm of Cobblestock, Peterculter and a portfolio of investments, some left by the deceased and some purchased by the trustees. Income for the year amounted to £115,641.22 (2024: £110,065.27). Various expenses, donations and outlays including fees effeiring to revenue and capital totalled £81,913.75 (2024: £83,770.51), giving a surplus for the year of £33,727.47 (2024: surplus of £26,294.76).

The trustees have recommended a transfer to the income and expenditure account from the capital account of £5,079.40 (2024: £11,121.49) to cover the net movement of a capital nature channelled through the income and expenditure account under the provisions of the Charities and Trustee Investment (Scotland) Act 2005 namely the administration expenses effeiring to capital, and capital returns.

The Trustees received an indication of value of the Cobblestock land from a surveyor in 2023, which gave an estimated value for the Trust's share of £97,500, compared to the £200,000 value shown in the financial statements. The Trustees intend to sell the land at some point in the future, but have decided not to seek a formal valuation of the land at this time. This decision will be reviewed regularly by the Trustees.

**THE JOHN SHIVAS MEMORIAL TRUST
TRUSTEES' REPORT (cont.)
FOR THE YEAR ENDED 5 APRIL 2025**

2.

Principal funding sources

The principal funding source is investment income from the portfolio of investments held together with the gains arising on such investments when sold.

Fundraising activities

No fundraising activities are undertaken by the Trust.

RISK MANAGEMENT

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the finances, and are satisfied that systems are in place to mitigate the exposure to these major risks.

INVESTMENT POWERS AND POLICY

In accordance with the Trust Deed, the trustees have the power to invest in such stocks, shares and investments as they see fit. The trustees use a professional firm of brokers to maintain and advise on the portfolio. The policy is to adopt a medium risk investment strategy with a reasonable balance between income and capital growth.

RESERVES POLICY

All funds are restricted and the net annual income of the Trust is divided equally between the beneficiaries detailed above.

PLANS FOR FUTURE PERIODS

The trustees' future plans are to continue to administer the Trust estate and distribute the net revenue in terms of the trustees' instructions. The remaining land at Cobblestock is let out on the annual basis. The trustees have obtained a valuation of this land and are discussing with their co-owners plans for the future.

In order to fulfil the truster's purpose of making over a one-third share of the net annual income for the advancement of post graduate research in the field of medicine the trustees have elected to make a grant to the University of Aberdeen Development Trust to establish a flexible fund known as "the Shivas Young Researchers' Fund" to be administered by the University of Aberdeen's School of Medicine, Medical Sciences and Nutrition which will, on application, provide grants to postgraduate medical research students studying at the University of Aberdeen.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust was formed by the trust disposition and settlement and relative codicil both dated 18th October 1988 and registered in the Sheriff Court Books of Aberdeen on 12th August 1993 granted by John Henry Christie Shivas, Farmer, who resided at "Cobblestock", Peterculter, Aberdeen and died on 26th July 1993.

The John Shivas Memorial Trust is recognised as a charity by the Office of the Scottish Charity Regulator in accordance with the provisions of The Charities and Trustee Investment (Scotland) Act 2005.

**THE JOHN SHIVAS MEMORIAL TRUST
TRUSTEES' REPORT (cont.)
FOR THE YEAR ENDED 5 APRIL 2025**

3.

Appointment of Trustees

The trustees were appointed by the Trust's founding deed and have the power to appoint new trustees as and when required.

Trustee Induction and Training

The professional training and experiences obtained by the trustees from their professional occupation is deemed adequate for the purposes of administering the Trust with any new trustees being fully briefed on the trust prior to taking office.

Organisation

The Trust is administered by Raeburn Christie Clark & Wallace, Solicitors, 12 - 16 Albyn Place, Aberdeen, AB10 1PS, who act as factors and agents of the Trust and whose address is the principal address of the Trust. The factors and agents administer the Trust under the instructions of the trustees in terms of the founding deed and hold the trust funds as directed by John Henry Christie Shivas in his said trust disposition and settlement wherein he directed his trustees to hold the residue of his estate under the designation of "The John Shivas Memorial Trust" for the following purposes, namely:

"(primo) for payment out of the capital of the trust fund of the expenses of setting up The John Shivas Memorial Trust including securing and preserving charitable status for Inland Revenue purposes and the payment of any capital expense incurred from time to time; (secundo) for payment out of the income of the trust fund of the annual expenses of administration which shall include reimbursement of outlays and expenses to the trustees and payment to the factors and law agents for their services as shall be fixed annually by a Law Accountant or other independent person and also the fees incurred in connection with the external scrutiny of the accounts in line with relevant requirements of legislation and also the Trust Stockbrokers; (tertio) subject as aforementioned, for the division of the net annual income of the trust fund into three equal parts to apply one third share for the advancement of post graduate research in the field of medicine as hereinafter more fully explained, one third share to the Cancer Research Campaign (Scottish Branch) and one third share to the Linn Moor Home for Children, Peterculter, Aberdeen; and in so far as my intention to advance post graduate research in the field of medicine is concerned, I declare that my trustees shall be entitled to award grants either for the provision of necessary or desirable research equipment or for the assistance of individual post graduate students who have been born in the parish of Peterculter and are carrying on research projects in the Department of Medicine in the University of Aberdeen or such other university as my trustees may agree or any other purpose which my trustees consider beneficial to the advancement of post graduate research in the field of medicine."

The Linn Moor Home for Children is now known as the VSA – Linn Moor Residential School.

Cancer Research Campaign is now known as Cancer Research UK.

**THE JOHN SHIVAS MEMORIAL TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 5 APRIL 2025**

4.

Trustees

Trustees who served throughout the year were:

[REDACTED] who was appointed by a Deed of Assumption by the said Duncan Mackinnon in his favour dated 8th September 1993 and recorded in the Court Books of the Commissariat of Grampian Highland and Islands on 18th January, 1994.

[REDACTED] who was appointed on 29th August 2007 under the Trust Deed by the said Duncan Mackinnon and Erlend Flett.

[REDACTED] who was appointed by a Deed of Assumption by the said Erlend Flett and Roderick Mackinnon in his favour dated 21st February 2018 and recorded in the Books of Council and Session on 6th March 2018.

Registered Office: 12 - 16 Albyn Place, Aberdeen, AB10 1PS

Charity Number: SC023074

Independent Auditor:



Bankers Royal Bank of Scotland

Solicitors Raeburn Christie Clark & Wallace,
12 - 16 Albyn Place, Aberdeen, AB10 1PS

**Portfolio Managers
/Advisors** Miller & Company,
14 Queens Road, Aberdeen, AB15 4ZT

THE JOHN SHIVAS MEMORIAL TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2025

5.

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 law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Trust require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the trustees are required to:

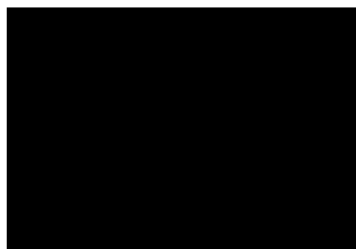
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

25/9/25

Approved by the trustees on and signed on their behalf by:



Opinion on financial statements

We have audited the financial statements of The John Shivas Memorial Trust for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025
- and of its incoming resources and application of resources, including 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 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 other 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' use of 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have identified no material misstatements within the trustees' report.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 in Relation to the Financial Statements set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified and assessed the laws and regulations applicable to the charity through discussions with Trustees

8.

- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by making enquiries of Trustees and considering the procedures and controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships
- tested journal entries to identify unusual transactions

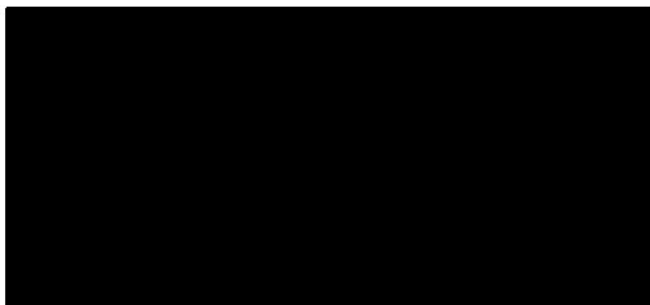
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Trustees of The John Shivas Memorial Trust. 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 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 charity for our audit work, for this report, or for the opinions we have formed.



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THE JOHN SHIVAS MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	2025 Restricted Total £	2024 Restricted Total £
<u>Income from:</u>			
Investment Income		113,081.08	108,030.36
Interest		2,560.14	2,034.91
Total income		115,641.22	110,065.27
<u>Expenditure</u>			
<i>Costs of raising funds</i>			
Investment management costs		2,400.00	3,000.00
<i>Expenditure on charitable activities</i>			
Costs of activities		4,280.53	3,862.89
Charitable disbursements	6	68,695.82	69,555.86
Strategic management of Trust		6,537.40	7,351.76
Total expenditure		81,913.75	83,770.51
Net income/expenditure and net movement in funds before gains/(losses) on investments			
		33,727.47	26,294.76
Realised gain/(loss) on investments	7	-	(4,609.73)
Unrealised gain/(loss) on investments	7	(2,370.46)	136,929.29
Net gains/(losses) on investments		(2,370.46)	132,319.56
Net movement in funds		31,357.01	158,614.32
Reconciliation of funds			
Total funds brought forwards		3,389,566.66	3,230,952.34
Total funds carried forwards		3,420,923.67	3,389,566.66

The notes on pages 12 to 15 form part of these financial statements

THE JOHN SHIVAS MEMORIAL TRUST
BALANCE SHEET
AS AT 5 APRIL 2025

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	Notes	Restricted Funds 2025 £	Restricted Funds 2024 £
Fixed assets			
Investments	7	3,297,698.94	3,300,069.40
Current assets			
Amounts due from Cobblestock Land		-	-
<i>Cash at bank and in hand</i>			
Royal Bank of Scotland		49,336.19	73,385.37
Royal Bank of Scotland – held for Medical Research Fund		85,477.59	91,171.15
Other Royal Bank of Scotland		302.88	-
<i>Investors/agents</i>			
Miller & Co: Income account		1,125.00	937.50
Miller & Co: Capital account		-	13.89
In hands of Raeburn Christie Clark & Wallace		40,045.47	19,504.75
		<u>176,287.13</u>	<u>185,012.66</u>
Current Liabilities			
Raeburn Christie Clark & Wallace fees		5,160.00	5,760.00
Amounts due for Cobblestock Land		264.91	935.52
Law Accountant's fee		236.49	257.88
Miller & Co		2,400.00	2,400.00
Accountant's Fee		1,680.00	1,680.00
Auditor's Fee		2,160.00	2,160.00
Grants payable within 1 year		41,161.00	41,161.00
		<u>53,062.40</u>	<u>54,354.40</u>
Net current assets		<u>123,224.73</u>	<u>130,658.26</u>
Non-current Liabilities			
Grants payable after more than 1 year		-	41,161.00
Net assets		<u><u>3,420,923.67</u></u>	<u><u>3,389,566.66</u></u>
The funds of the charity:			
Restricted funds			
Capital Account	8	1,044,548.59	1,049,645.99
Accumulated Income Account	9	149,086.31	110,261.44
Revaluation Reserve	10	2,227,288.77	2,229,659.23
Total Charity Funds		<u><u>3,420,923.67</u></u>	<u><u>3,389,566.66</u></u>

Approved by the trustees on 25/9/2025 and signed on their behalf by:



THE JOHN SHIVAS MEMORIAL TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	Total Funds 2025 £	Total Funds 2024 £
Net cash used in operating activities	13	<u>(124,366.75)</u>	<u>(124,436.99)</u>
Cash flows from investing activities:			
Interest and dividends		115,641.22	110,065.27
<i>Purchase of fixed assets</i>			
Sale/(Purchase) of Investments		-	1,773.33
Net cash provided by investing activities		<u>115,641.22</u>	<u>111,838.60</u>
Cash flows from financing activities:			
Repayment of borrowings			
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year		<u>(8,725.53)</u>	<u>(12,598.39)</u>
Cash and cash equivalents brought forward		<u>185,012.66</u>	<u>197,611.05</u>
Cash and cash equivalents carried forward		<u><u>176,287.13</u></u>	<u><u>185,012.66</u></u>

**THE JOHN SHIVAS MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

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1 ACCOUNTING POLICIES

Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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 16 July 2014 and 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).

To comply with the Charities SORP, the Income and Expenditure account has been combined with the Statement of Financial Activities because of their similar nature of incoming resources and income, together with their use.

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

Going Concern

The accounts have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. There are funds currently available to meet all liabilities when they become due and if there are any changes in position the Trustees will make the necessary adjustments. Thus they continue to adopt the going concern basis of accounting in preparing these accounts.

Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed and represent the division of net annual income of the Trust between three pre-determined funds.

Income

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Donated services and facilities are included at the value to the Trust where this can be quantified.

The value of services provided by volunteers has not been included in these accounts.

Expenditure

All expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Strategic management of Trust costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable

In accordance with recommended practice, grants payable are recognised as expenditure when the Trustees have approved the grant and the obligation exists. In terms of multiple year funding, the total amount payable is recognised as expenditure and a creditor is included in either creditors due after more than one year or creditors due in less than one year as appropriate.

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Fixed assets

Heritable land is included at valuation in accordance with the Charities SORP.

THE JOHN SHIVAS MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE YEAR ENDED 5 APRIL 2025

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Fixed asset investments and income thereon

The fixed asset investments, which are all listed on a recognised stock exchange, are recorded at market value on the balance sheet in accordance with the Charities SORP.

The dividends received from the listed investments are recognised in the income and expenditure account when such dividends are payable to the Trust.

2. Net income for the year

Net income for the year is stated after charging:

	2025	2024
	£	£
Audit/ Independent Examination fee	2,160.00	2,160.00
Accountancy fee	1,680.00	1,680.00

3. Emoluments and staff costs

Trustees receive no remuneration from the Trust and are not paid any expenses for attending trustee meetings.

The Trust did not employ any staff, salaried or otherwise, during the current or previous year.

No donations were made to the Trust by any trustees in the year or in the previous year.

4. Taxation

The Trust is exempt from tax due on income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Trust.

5. Movements in funds

All funds are restricted in nature and the movement on each fund is disclosed in full in the balance of revenue statement on page 15.

The nature of each restricted fund is detailed in the report of the trustees on page 3.

6. Charitable Disbursements

		2025	2024
	Date	£	£
Cancer Research UK	Oct-24	34,347.91	34,777.93
VSA – Linn Moor Residential School	Oct-24	34,347.91	34,777.93
University of Aberdeen - medical PhDs paid	Jul 24 & Feb 25	41,161.00	41,161.00
University of Aberdeen - medical PhDs accrued		(41,161.00)	(41,161.00)
		<u>68,695.82</u>	<u>69,555.86</u>

Grants accrued at year-end:

	Shivas PhD Studentship	Shivas PhD Studentship in Women's Health	Total Accrued grants
	£	£	£
University of Aberdeen - payments due on agreed dates:			
01/08/2025	-	16,158.00	16,158.00
31/01/2026	25,003.00	-	25,003.00
	<u>25,003.00</u>	<u>16,158.00</u>	<u>41,161.00</u>

THE JOHN SHIVAS MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE YEAR ENDED 5 APRIL 2025

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7. Investments

Analysis of movement in investments

	Total £	Investment Property £	Listed Investments £
2025 Valuation			
At 6 April 2024	3,300,069.40	200,000.00	3,100,069.40
Additions	-	-	-
Disposals	-	-	-
Realised Gains /(Losses)	-	-	-
Unrealised Gains /(Losses)	(2,370.46)	-	(2,370.46)
At 5 April 2025	3,297,698.94	200,000.00	3,097,698.94
Comparative 2024 Valuation			
At 6 April 2023	3,169,523.17	200,000.00	2,969,523.17
Additions	17,426.67	-	17,426.67
Disposals	(19,200.00)	-	(19,200.00)
Realised Gains /(Losses)	(4,609.73)	-	(4,609.73)
Unrealised Gains /(Losses)	136,929.29	-	136,929.29
At 5 April 2024	3,300,069.40	200,000.00	3,100,069.40

8. Capital Account

	2025 £	2024 £
Balance as at 6 April in prior year	1,049,645.99	1,060,767.48
Transfer from income & expenditure net movement of a capital nature	(5,097.40)	(11,121.49)
Transfer from revaluation reserve	-	-
Balance as at 5 April	1,044,548.59	1,049,645.99

THE JOHN SHIVAS MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
FOR THE YEAR ENDED 5 APRIL 2025

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9. Balance of revenue	Total	Cancer Research	Linn Moor Home for Children	Medical Research
2025				
Balance of accumulated revenue account as at 6 April 2024	£ 110,261.44	£ 34,347.91	£ 34,347.91	£ 41,565.62
Income	115,641.22	38,111.59	38,111.59	39,418.04
	225,902.66	72,459.50	72,459.50	80,983.66
Expenditure, realised gains/(losses) and payment to beneficiaries	81,913.75	38,753.89	38,753.89	4,405.97
	143,988.91	33,705.61	33,705.61	76,577.69
Transfer to capital - net income/expenditure	5,097.40	1,699.13	1,699.13	1,699.14
Balance as at 5 April 2025	149,086.31	35,404.74	35,404.74	78,276.83

2024 comparative				
Balance of accumulated revenue account as at 6 April 2023	£ 77,454.92	£ 35,005.05	£ 35,005.05	£ 7,444.82
Income	110,065.27	36,688.42	36,688.42	36,688.43
	187,520.19	71,693.47	71,693.47	44,133.25
Expenditure, realised gains/(losses) and payment to beneficiaries	88,380.24	41,052.72	41,052.72	6,274.80
	99,139.95	30,640.75	30,640.75	37,858.45
Transfer to capital - net income/expenditure	11,121.49	3,707.16	3,707.16	3,707.17
Balance as at 5 April 2024	110,261.44	34,347.91	34,347.91	41,565.62

10. Revaluation reserve	2025	2024
	£	£
Balance as at 6 April in prior year	2,229,659.23	2,092,729.94
Unrealised gain/(loss) in year on listed investments	(2,370.46)	136,929.29
Transfer to capital account	-	-
Balance as at 5 April	2,227,288.77	2,229,659.23

11. Controlling party

The Trust was under the control of the trustees, as detailed on page 4, throughout the current and previous years.

12. Related Party Transactions

During the year management fees of £2,400.00 (2024: £2,400.00) were payable to Miller & Co Investment Management Limited, a company in which [REDACTED] is a director. The full amount is included in accruals at the year end.

13. Reconciliation of net movement in funds to net cash flow from operating activities	2025	2024
	£	£
Net movement in funds	31,357.01	158,614.32
Deduct interest & investment income	(115,641.22)	(110,065.27)
Deduct gains/ add back losses on investments	2,370.46	(132,319.56)
Decrease (Increase) in debtors	-	-
Increase (Decrease) in creditors	(42,453.00)	(40,666.48)
Net cash used in operating activities	(124,366.75)	(124,436.99)

THE JOHN SHIVAS MEMORIAL TRUST
APPENDIX
YEAR ENDED 5 APRIL 2025

Schedule of investments and income therefrom

	Holding	Cost	Market Value 05-Apr-2025	Income
		£	£	£
Heritable estate				
Remainder of land at Cobblestock in joint name of the deceased and Henry Duthie Shivas				
Whereof one-half belonged to the deceased				
		37,500.00	200,000.00	1,284.54
Moveable estate				
3i Group Ord GBP0.73 19/22	6,032.00	26,301.21	212,869.28	3,920.80
Alliance Witan Ord GBP0.025	18,620.00	62,726.59	201,468.40	4,971.54
Astrazeneca Ord USD0.25	1,650.00	22,853.52	178,332.00	4,052.40
Aviva Ord GBP0.32 17/19	1,824.00	17,249.44	9,583.30	623.80
BP ord USD0.25	14,500.00	41,349.85	53,751.50	3,509.61
BT Group Ord GBP0.05	5,100.00	18,510.04	8,356.35	412.59
Centrica Ord GBP0.06 14/81	21,000.00	64,578.11	30,975.00	875.70
City of London Investment Trust Ord GBP0.25	13,810.00	59,592.58	58,761.55	2,900.12
Diageo Ord GBP0.28 101/108	3,750.00	16,841.01	75,450.00	2,972.99
Experian Ord USD0.10	2,408.00	7,882.06	78,163.68	1,151.39
Finsbury Growth & Income Trust Ord GBP0.25	15,000.00	84,749.62	126,600.00	2,940.00
F&C Investment Trust Ord GBP0.25	18,400.00	26,772.11	182,620.00	2,815.20
GSK Ord GBP0.3125	5,460.00	28,086.03	77,395.50	3,330.60
Haleon Ord GBP0.01	6,825.00	6,630.94	26,173.88	423.15
HSBC Holdings Ord USD0.50	9,057.00	16,207.44	68,833.20	5,849.20
Land Securities Group Ord GBP0.10 2/3	5,625.00	38,925.61	30,318.75	1,905.75
Law Debenture Corp Ord GBP0.05	20,000.00	44,394.39	163,200.00	6,625.00
Legal & General Group Ord GBP0.025	53,550.00	29,826.65	119,148.75	11,047.36
Rio Tinto ord GBP0.10	5,000.00	41,290.65	211,950.00	16,899.91
SSE Ord GBP0.50	7,600.00	32,746.26	121,676.00	4,651.20
Scottish Mortgage Inv Trust Ord GBP0.05	32,500.00	77,837.02	278,005.00	1,378.00
Shell ord EURO.07	5,000.00	54,833.94	124,075.00	5,395.50
Temple Bar Investment Trust Ord GBP0.05	37,500.00	58,823.82	102,000.00	4,218.75
Tesco Ord GBP0.06 1/3	18,947.00	20,854.88	64,419.80	2,368.38
Unilever ord GBP0.03 1/9	9,000.00	53,479.65	422,460.00	13,327.20
Vodafone Ord USD0.20 20/21	40,000.00	56,982.96	26,712.00	2,270.40
Wetherspoon (J.D.) Ord GBP0.02	8,000.00	22,583.78	44,400.00	960.00
				-
		1,070,410.16	3,297,698.94	113,081.08
Income for holdings disposed during year				
				-
				-
		1,070,410.16	3,297,698.94	113,081.08