

DELNIES AND TRADESPARK HALL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

CHARITY NO: SC023937

DELNIES AND TRADESPARK HALL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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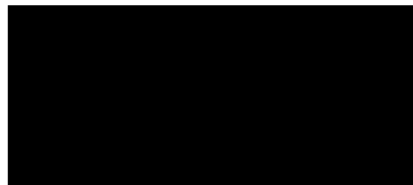
DELNIES AND TRADESPARK HALL
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

Reference and administrative information

Charity name: Delnies and Tradespark Hall

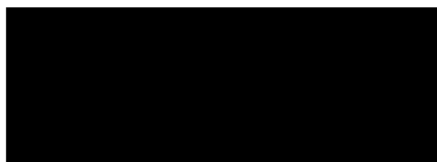
Charity registration no: SC023937

Principal address:



Trustees

The trustees serving during the period and since the year end are as follows:



Solicitors

R & R Urquhart LLP, 117 - 121 High Street, Forres IV36 1AB

Stockbrokers

Rathbones, 10 George Street, Edinburgh EH2 2PF

Independent examiner

 Scottish Legal Accountants, 126 Drymen Road, Bearsden G61 3RB

DELNIES AND TRADESPARK HALL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees submit their annual report and financial statements for the year ended 31 March 2025

Structure, Governance and Management

Governing document

The organisation is an unincorporated charitable body under the control of a Deed of Trust dated 18 April 1947. The general management and control of the trust is vested in a Committee of Management of which all the trustees are members. The aims and objectives of the charity are set out in the Deed of Trust

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with the current statutory requirements.

Recruitment and appointment of trustees

Under the requirements of the Constitution, the minimum number of trustees is three with a maximum of twelve. If there were a requirement for new trustees, these would be identified and appointed by the Committee of Management. When the Trust Deed was established, it was essential that one of the trustees was from the Scottish Council of Social Service, an organisation no longer in existence. A Petition was submitted to the Sheriff for an Interlocutor under Section 22 of the Trust (Scotland) Act 1921 to appoint six additional trustees. This was granted on 1 June 2004.

The trustees seek to ensure that the needs of all the people affected by its work are appropriately reflected through the diversity of the trustee body.

Risk Assessment

The trustees regularly review the risk that the charity faces and to date, these have mainly related to the effective sale of the subjects and investment management. The trustees have reviewed the investment arrangements pending consideration of application of the funds.

Objectives and Activities

The trust subjects at Delnies and Tradespark, Nairn were acquired in June 1947 by the trustees of Delnies and Tradespark Hall Trust by Disposition by [REDACTED] in favour of [REDACTED] and others as trustees for the purposes specified in a Deed of Trust by [REDACTED] and others and registered in the Books of Council and Session on 18 April 1947.

The charity objectives provide that the subjects and buildings are dedicated and shall be held by the trustees and their successors for the purpose of physical and mental training and recreation and social, moral and intellectual development through the medium of reading and recreation rooms, library, lectures, classes, recreations and entertainment or otherwise as may be found expedient for the inhabitants of the Districts known as Tradespark and Delnies in the County of Nairn and their immediate vicinity without distinction of sex or of political, religious or other opinions.

A Petition was presented to the Sheriff Court in June 2004 under Section 22 of the Trusts (Scotland) Act 1921 to seek approval to the trustees selling the subjects and devoting the money arising from the sale, so far as possible, for the purposes detailed in the Deed of Trust.

DELNIES AND TRADESPARK HALL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Objectives and Activities (continued)

The Petition was granted on 1 June 2004 and, in April 2005, the Delnies and Tradespark Hall was sold with the sale monies, after deduction of the sale expenses, placed on solicitors deposit through R & R Urquhart, the Trust's solicitors. The trustees have appointed Investec Wealth & Investment Ltd, investment managers, to advise on the management of the funds under their control.

The Trust Deed gives the trustees power to apply the funds in the hire or purchase of other subjects approved by the Committee or as near thereto as circumstances will permit or towards such other charitable purpose or objects for the benefit of the inhabitants of the specified Districts as may be approved, all in terms of Clause 15 of the Trust Deed.

Achievements and Performance

The trustees have maintained their watching brief on future developments of proposed projects in the neighbourhood of the original hall and reviewed investment provisions as required.

The trustees are hoping to identify assistance towards a one off major project in the medium term, but wish to have the funds managed in the interim with the assistance of the investment managers.

Financial review

The accounts on page 6 show a net deficit movement in the funds for the year of £8,641.

The income from investments for the year was £6,518.62

Investment policy

Investment of capital is the sole source of ongoing income. The fund is invested with the objective of preserving the fund whilst limiting the funds exposure to no more than a level of medium risk.

Reserves policy

The Reserve fund represents the unrestricted funds arising from past operating results. The Committee of Management is satisfied that the balance of funds is satisfactory given the current operational expenditure.

Plans for future periods

The trustees will maintain their watching brief on future developments of proposed projects in the neighbourhood of the original hall and review investment provisions as required.

Trustees

Trustees who served during the year and up to the date of this report are set out on page 1.

DELNIES AND TRADESPARK HALL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Fund accounting

Funds held by the charity are:

- > Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
 - > Restricted funds - these are funds which can only be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- No such funds were held at 31 March 2025

Incoming resources

All incoming resources, revenue and capital, are recognised on a receipts basis.

Resources expended

All expenditure is included on a payments basis. The charity is not VAT registered and accordingly expenditure is shown gross of irrecoverable VAT. All expenditure has been classified under headings that aggregate all costs related to the category. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

2. Trustees remuneration and expenses

No trustee of the charity nor any person connected to them has received or is due to receive any remuneration or reimbursement of expenses for the year directly or indirectly from the charity's funds.

3. Controlling party

The charity is under the control of a Committee of Management of which all trustees are members. All members of the Committee of Management have equal rights.

DELNIES AND TRADESPARK HALL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Trustees' responsibilities

Charity law requires the trustees to prepare financial statements, which are true in view of the state and affairs of the charity at the end of the financial year and of its incoming resources and applications of resources including the net income or expenditure for the financial year. In doing so the trustees are required to:

- > select suitable accounting policies and then apply them consistently;
- > 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 appropriate to presume that the charity will not 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 which enables them to ensure that the financial statements comply with the Charities Acts. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

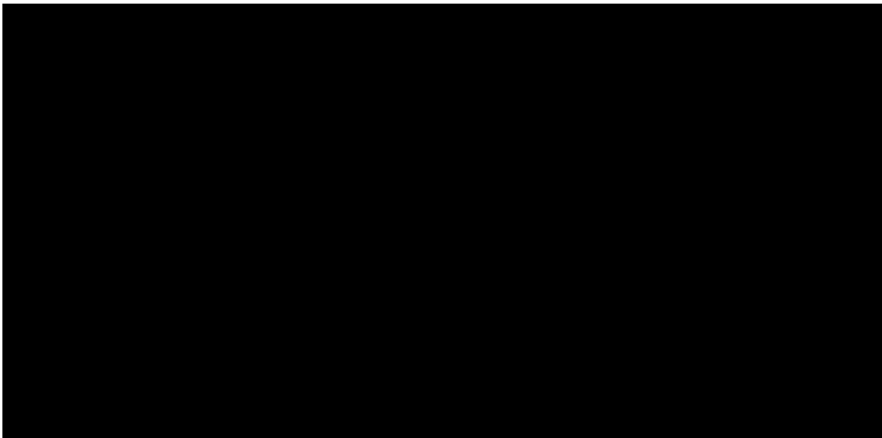
Appointment of independent examiner

The trustees have appointed David Cassidy as independent examiner of the charity.

Signed on

12 JULY 2025

By:



Trustee

Trustee

Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DELNIES AND TRADESPARK HALL

FOR THE YEAR ENDED 31 MARCH 2025

I report on the accounts of the charity for the year ended 31 March 2025, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The charity trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanation 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 accounts.

Independent examiner's statement

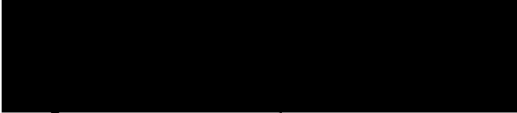
In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - > to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and regulation 4 of the 2006 Accounts Regulations, and
 - > to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Scottish Law Accountant


Date 15/9/2025

DELNIES AND TRADESPARK HALL

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Receipts			
Income from investments			
- Bank interest		123	155
- Income from investments		6,519	6,191
		<u>6,641</u>	<u>6,346</u>
Receipts from investment sales			
Proceeds of investment sales		19,415	42,652
Total receipts		<u>£ 26,057</u>	<u>£ 48,998</u>
Payments			
Investment management costs		2,029	2,315
Administration Expenses		-	20
Governance costs			
- Independent examiner's fee		334	299
- Legal and professional fees		7,018	6,287
		<u>9,382</u>	<u>8,921</u>
Payments relating to investment movements			
Purchase of investments		25,317	42,834
Total payments		<u>£ 34,698</u>	<u>£ 51,756</u>
Surplus/(deficit) for year	Page 7	<u>£ (8,641)</u>	<u>£ (2,758)</u>

All funds are unrestricted.

The notes on pages 8 to 10 form part of these financial statements

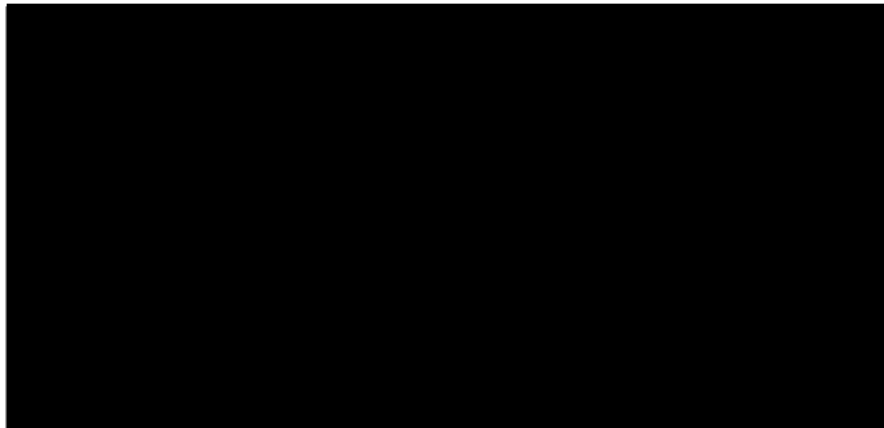
DELNIES AND TRADESPARK HALL

STATEMENT OF BALANCES

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash funds			
Cash and bank balances at start of year		4,913	7,671
Surplus/(deficit) for the year as shown on receipts and payments account	Page 6	(8,641)	(2,758)
Cash and bank balances at end of year		<u>-£ 3,729</u>	<u>£ 4,913</u>
Unrestricted funds			
General fund		- 3,729	4,913
Total funds		<u>-£ 3,729</u>	<u>£ 4,913</u>
All funds are unrestricted.			
Assets			
Investments held at market value		<u>£ 250,997</u>	<u>£ 238,442</u>

Approved by the trustees on 12 JULY 2025 and are signed by:



Trustee

Trustee

Trustee

The notes on pages 8 to 10 form part of these financial statements

DELNIES AND TRADESPARK HALL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4. Investment summary	Cost	Market Value 31 March 2025
Holding	£	£
<u>UK(Govt of) 0.375% Snr</u> 6,190 units	£ 4,717.93	£ 5,042
<u>UK(Govt of) 0.875% Snr</u> 11,600 units	£ 8,470.76	£ 8,698
<u>Alliance Trust Asset Management</u> 5,816.141 Monthly Income Bond B Net Inc	£ 6,480	£ 5,665
<u>GCP Infrastructure</u> 8,000 Ordinary 1p Shares	£ 8,209	£ 5,708
<u>MI Twentyfour Inv</u> 71 ordinary shares	£ 7,325.52	£ 7,002
<u>Royal London Utm</u> 10,000 units	£ 13,331	£ 12,090
<u>Twentyfour Income</u> 3,575 Ordinary Red 1p Shares	£ 4,195	£ 3,986
<u>Ishares li Plc</u> 840 ordinary shares	£ 4,587	£ 4,117
1,600 ordinary shares	£ 7,193	£ 7,004
<u>BNY Mellon</u> 2,990 Intl Bonds	£ 7,073	£ 6,170
<u>Jupiter UT Mngrs</u> 15,793.77 units	£ 18,570	£ 12,695
<u>M&G Securities Ltd</u> 8,873.302 ordinary shares	£ 8,178	£ 8,200
<u>UK(Govt of) 0.5% Bds</u> 9,500 units	£ 8,137.39	£ 8,314
<u>Invesco</u> 20 ordinary shares	£ 3,902.45	£ 4,655
<u>Aberdeen Standard Life Investments</u> 600 UK Smaller Companies Acc	£ 2,243	£ 5,444
<u>Link Fund Sol Ltd</u> 1,950 CF Lindsell Train UK Equity Fund Acc	£ 4,472	£ 10,248
Forward	£ 117,086	£ 115,038

DELNIES AND TRADESPARK HALL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Investment summary : Continued	Cost	Market Value
	£	31 March 2025 £
Forward	£ 117,086	£ 115,038
<u>Artemis Fund Managers</u>		
7,900 Income Institutional Inc	£ 6,705	£ 9,465
<u>Franklin Templeton Investment Management</u>		
6,750 UK Mid Cap W Inc Nav	£ 3,117	£ 6,371
<u>Blackrock Fm Ltd</u>		
4,000 Continental Eurp Inc D Acc	£ 8,959	£ 13,570
<u>Baillie Gifford</u>		
585 ordinary shares	£ 5,531	£ 8,763
<u>Findlay Park Fd</u>		
65 ordinary shares	£ 9,169	£ 10,857
<u>JPMorgan Fund lcvc</u>		
3,465 ordinary shares	£ 5,749	£ 6,764
<u>Schroder US SmI Co</u>		
2,425 units	£ 4,222	£ 4,457
<u>Baillie Gifford</u>		
300 ordinary shares	£ 5,603	£ 4,761
<u>First State Investments</u>		
540 Stewart Inv Asia Paci Ldrs	£ 2,303	£ 5,467
<u>Gemcap Investment</u>		
2,030 units	£ 4,096.74	£ 4,319
<u>Ishares V</u>		
125 ordinary shares	£ 7,471.84	£ 8,415
<u>JPMorgan Gbl Emerg</u>		
4,000 ordinary shares	£ 5,008	£ 5,270
<u>Assura</u>		
13,025 ordinary shares	£ 5,871.67	£ 6,024
<u>Picton Prop Income</u>		
13,870 ordinary shares	£ 10,330	£ 9,938
<u>JP Morgan AM UK Ltd</u>		
7,100 Opps C Net Acc	£ 10,279	£ 12,290
Forward	£ 211,501	£ 231,769

DELNIES AND TRADESPARK HALL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Investment summary : Continued	Cost	Market Value
	£	31 March 2025 £
Forward	£ 211,501	£ 231,769
<u>HICL</u> 3,720 ordinary shares	£ 4,996	£ 4,181
<u>Artemis</u> 600 ordinary shares	£ 2,835.60	£ 2,841
<u>Ishares</u> 1,620 ordinary shares purchased	£ 6,344.35	£ 6,381
<u>Goldman Sachs Wert</u> 5,500 units	£ 5,500.00	£ 5,825
	<u>£ 231,177</u>	<u>£ 250,997</u>
Total investments held at 31 March 2025		

DELNIES AND TRADESPARK HALL

Receipts			Actual figures	Account figures
Start				
R & R Urquhart	Matter 1	31/03/23	£ -	
	Matter 2	31/03/23	£ -	
Investec Wealth & Investment		31/03/23	£ 5,367.76	
			<u>£ 5,367.76</u>	£ 5,368
Income from investments				
		02/04/24	£ 175.61	
		10/04/24	£ 106.81	
		15/04/24	£ 65.87	
		19/04/24	£ 40.00	
		24/04/24	£ 11.61	
		03/05/24	£ 141.57	
		08/05/24	£ 24.71	
		31/05/24	£ 99.92	
		31/05/24	£ 127.20	
		31/05/24	£ 40.57	
		03/06/24	£ 128.30	
		04/06/24	£ 62.96	
		04/06/24	£ 24.71	
		28/06/24	£ 140.00	
		28/06/24	£ 164.44	
		28/06/24	£ 176.73	
		28/06/24	£ 46.97	
		28/06/24	£ 30.03	
		28/06/24	£ 95.55	
		01/07/24	£ 56.28	
		01/07/24	£ 24.71	
		01/07/24	£ 171.21	
		02/07/24	£ 85.35	
		02/07/24	£ 34.73	
		11/07/24	£ 48.68	
		11/07/24	£ 109.41	
		26/07/24	£ 40.00	
		31/07/24	£ 15.00	
		02/08/24	£ 71.50	
		02/08/24	£ 50.75	
		05/08/24	£ 24.71	
		30/08/24	£ 128.30	
		02/09/24	£ 97.21	
		02/09/24	£ 24.71	
		02/09/24	£ 50.90	
		09/09/24	£ 140.00	
		27/09/24	£ 96.78	
		30/09/24	£ 174.42	
		30/09/24	£ 9.96	
		30/09/24	£ 66.67	
		03/10/24	£ 200.49	
		04/10/24	£ 24.71	
		08/10/24	£ 167.13	
Forward			£ 3,617.17	

DELNIES AND TRADESPARK HALL

Receipts		Actual figures	Account figures
Income from investments : Continued			
Forward		£ 3,617.17	
	09/10/24	£ 109.41	
	18/10/24	£ 96.00	
	23/10/24	£ 11.61	
	31/10/24	£ 24.71	
	01/11/24	£ 71.50	
	28/11/24	£ 137.76	
	29/11/24	£ 128.30	
	02/12/24	£ 96.75	
	02/12/24	£ 140.00	
	02/12/24	£ 144.99	
	04/12/24	£ 46.20	
	04/12/24	£ 24.43	
	31/12/24	£ 168.00	
	31/12/24	£ 24.43	
	31/12/24	£ 167.62	
	31/12/24	£ 166.90	
	02/01/25	£ 177.10	
	06/01/25	£ 17.63	
	06/01/25	£ 59.01	
	15/01/25	£ 109.41	
	24/01/25	£ 40.00	
	31/01/25	£ 30.67	
	31/01/25	£ 23.75	
	03/02/25	£ 71.50	
	07/02/25	£ 50.75	
	26/02/25	£ 44.02	
	28/02/25	£ 128.30	
	03/03/25	£ 97.26	
	05/03/25	£ 24.43	
	11/03/25	£ 140.00	
	31/03/25	£ 158.57	
	31/03/25	£ 170.44	
		<u>£ 6,518.62</u>	£ 6,519

DELNIES AND TRADESPARK HALL

Investments transactions

<u>Hipnosis Songs</u>			
4,000 ordinary shares sold	£	4,168.00	
<u>Credit Agricole</u>			
5,000 ordinary shares sold	£	5,500.00	
<u>Neuberger Ber Inv</u>			
410 units sold	£	4,169.70	
<u>Pimco Global Advisors</u>			
465 Global Inv Grad Cred Hgd Instl	£	5,454.45	
<u>Edison</u>			
Second liquidation payment	£	123.25	
<u>Vontobel Fund MTX</u>			
22 ordinary shares sold	£	2,559.26	
<u>SDCL Energy Call</u>			
6,125 ordinary shares sold	£	3,160.34	
<u>Credit Agricole</u>			
5,500 units sold	£	6,627.50	
		<u>£ 19,415.40</u>	£ 19,415
Total Receipts			<u>£ 31,302</u>
Payments	Actual	Account	
	figures	figures	
Purchase			
<u>UK(Govt of) 0.5% Bds</u>			
6,000 units purchased	£	5,091.19	
<u>Gemcap Investment</u>			
2,030 units purchased	£	4,096.74	
<u>Invesco</u>			
20 ordinary shares purchased	£	3,902.45	
<u>Artemis</u>			
600 ordinary shares purchased	£	2,835.60	
<u>UK(Govt of) 0.5% Bds</u>			
3,500 units purchased	£	3,046.20	
<u>Ishares</u>			
1,620 ordinary shares purchased	£	6,344.35	
		<u>£ 25,316.53</u>	£ 25,317

DELNIES AND TRADESPARK HALL

Investment management costs

Rathbones	10/06/24	£	602.26		
	09/09/24	£	610.25		
	09/12/24	£	610.57		
	09/01/25	£	206.06		
			<u>£ 2,029.14</u>	£	2,029

Administration Expenses

<u>£ -</u>	£	-
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Legal and professional fees

Scottish Legal Accountants

Audit Fee	24/06/24	£	334.20		
R & R Urquhart -					
Professional Fee	13/05/24	£	2,400.00		
Professional Fee	16/08/24	£	4,284.00		
			<u>£ 7,018.20</u>	£	7,018

Close

R & R Urquhart	Matter 1	31/03/25	£	-	
	Matter 2	31/03/25	£	-	
Investec Wealth & Investment		31/03/25	£	3,952.13	
			<u>£ 3,952.13</u>	£	3,952

Total Payments				<u>£ 38,316</u>	
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