

ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

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Charity registration number SC026568 (Scotland)

**ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR
ANIMALS**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees responsibilities

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

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

The Trustees report was approved by the Board of Trustees.

Trustee

Dated: 12 September 2025

ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

I report on the financial statements of the Trust for the year ended 5 April 2025, which are set out on pages 5 to 12.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 as amended. The charity's Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect, the Trustees have not met the requirements to ensure that:
 - (i) proper accounting records are kept in accordance with Section 44(1) (a) of the Charities and Trustee Investment (Scotland) Act 2005, and Regulation 4 of The Charities Accounts (Scotland) Regulations 2006 (as amended); and
 - (ii) accounts are prepared which agree with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Thomson Cooper
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Dated: 12 September 2025

ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purpose of the Trust is to benefit the community by the protection of the animals from cruelty and to aid the provision of service to provide care when animals are in need, either of protection, or of treatment for their ailments.

It is intended to favour the following charities:

The Scottish Society for the Prevention of Cruelty to Animals (SSPCA)

The Dog Aid Society of Scotland

The Peoples Dispensary for Sick Animals (PDSA)

The Donkey Sanctuary

Blue Cross Animal Care

Royal (Dick) School of Veterinary Studies

RSPB Scotland

Berwick Animal Rescue Kennels (BARK)

Fife Cat Shelter

World Horse Welfare

Borders Pet Rescue

Royal Zoological Society of Scotland

The Trustees may provide payments to other charities providing for the care and well-being of animals, always bearing in mind that it is the intention to benefit the principal charities above. The bias of the Trust's benefactor should be taken into consideration, that support should be given locally (i.e. Dunfermline and surrounding area) and Scotland in that preferential order.

Achievements and performance

Total receipts in unrestricted funds were £60,997 (2024: £60,088). During the year, the trust made donations totalling £56,500 (2024: £62,500).

The Trustees have overall responsibility for investment of the Trust's assets and receive independent advice. The Trustees' policy is to allow the investment managers to invest in a wide range of shares and other securities. Their objective in 2024/2025 was to achieve an above average return on the invested assets.

Financial review

The results for the year are set out on page 5 of the Accounts. The Trustees made donations in line with the budgets which had previously been set and consider the affairs of the charity to be satisfactory.

Reserves Policy

The Trustees consider that the total fund balance of £2,491,119 (2024 : £2,460,681), which is all unrestricted, will enable them to continue to make grants to provide for the care and well-being of animals in the forthcoming year.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Plans for the Future

The Trustees continue to donate to charities as they have in the past, and plan to give away all funds within a finite period.

Structure, governance and management

The Trust is an unincorporated charity, governed by its Trust Deed and controlled by its Trustees. It is a registered charity, number SC026568 and was established under a Declaration of Trust dated 6 May 1997 and registered in the Books of Council and Session on 6 May 1997.

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



(Resigned 4 May 2024)

There are two Trustees. All Trustees were appointed under the terms of the Declaration of Trust Deed dated 6 May 1997. Those who have served during the year are set out above. The Trustees are elected annually at the Annual General Meeting. The induction and training of the Trustees is carried out during their term of service.

Principal Address

41 East Port
Dunfermline
KY12 7LG

Independent Examiner

Thomson Cooper
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Lawyers

Stevenson & Marshall LLP
41 East Port
Dunfermline
KY12 7LG

Stockbrokers

Charles Stanley & Company Limited
2 Multrees Walk
St Andrew Square
Edinburgh
EH1 3DQ

Key Management Personnel

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 6 to the Accounts.

Trustees are required to disclose all relevant interests and register them in accordance with the Trust's policy and withdraw from decisions where a conflict of interest arises.

ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Total 2025 £	Total 2024 £
Income from:			
Investments	2	60,997	60,088
Expenditure on:			
Charitable activities	3	74,573	88,877
Net gains/(losses) on sale of investments	7	7,447	19,444
Net outgoing resources		(6,129)	(9,345)
Other recognised gains and losses			
Gains/(losses) on revaluation of investments	9	36,567	107,049
Net gains/(losses)		30,438	97,704
Fund balances at 6 April 2024		2,460,681	2,362,977
Fund balances at 5 April 2025		2,491,119	2,460,681

ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

BALANCE SHEET AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	10		2,409,099		2,383,695
Current assets					
Debtors	11	1,938		1,684	
Cash at bank and in hand		80,802		76,022	
		<u>82,740</u>		<u>77,706</u>	
Creditors: amounts falling due within one year	12	<u>(720)</u>		<u>(720)</u>	
Net current assets			82,020		76,986
Total assets less current liabilities			<u>2,491,119</u>		<u>2,460,681</u>
Income funds					
Unrestricted funds			<u>2,491,119</u>		<u>2,460,681</u>
			<u>2,491,119</u>		<u>2,460,681</u>

The financial statements were approved by the Trustees on 12 September 2025

Trustee

ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information). At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, and governance costs which support the charity. The bases on which support costs have been allocated are set out in note 4.

ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals during the year.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 Investments

	Total 2025 £	Total 2024 £
Income from unlisted investments	59,895	56,989
Interest receivable	1,102	3,099
	<u>60,997</u>	<u>60,088</u>

3 Expenditure on charitable activities

	Core 2025 £	Core 2024 £
Direct costs		
Donations	56,500	62,500
Share of support and governance costs (see note 4)		
Support	17,371	25,657
Governance	702	720
	<u>74,573</u>	<u>88,877</u>
Analysis by fund		
Unrestricted funds	<u>74,573</u>	<u>88,877</u>

4 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Investment Management Fees	17,371	-	17,371	25,657	-	25,657
Independent Exam Fees	-	702	702	-	720	720
	<u>17,371</u>	<u>702</u>	<u>18,073</u>	<u>25,657</u>	<u>720</u>	<u>26,377</u>

ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in kind or cash (2024 : £nil).

Expenses paid to the Trustees in the year totalled £nil (2024 : £nil).

No other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

6 Employees

The charity employed no employees during the year (2024 : nil). The trust considers its key management personnel to comprise of the trustees. The key management personnel received no employee benefits for the year (2024 : nil)

7 Net gains/(losses) on investments

	Total 2025 £	Total 2024 £
Gain/(loss) on sale of investments	<u>7,447</u>	<u>19,444</u>

8 Taxation

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

ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Revaluation of investments

	Total 2025 £	Total 2024 £
Gains/(Losses) on revaluation of investments	<u>36,567</u>	<u>107,049</u>

ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Fixed asset investments

	Listed investments £	
Cost or valuation		
At 6 April 2024	2,383,695	
Additions	333,280	
Valuation changes	7,447	
Gain on Disposal	36,567	
Disposals	(351,891)	
	<hr/>	
At 5 April 2025	2,409,098	
	<hr/>	
Carrying amount		
At 05 April 2025	2,409,098	
	<hr/>	
At 05 April 2024	2,383,695	
	<hr/>	
	2025	2024
	£	£
Investments at fair value comprise:		
UK Equities	562,945	568,811
UK Fixed Interest	445,560	470,518
Non UK Equites	1,400,593	1,344,367
Alternatives	-	-
	<hr/>	<hr/>
Total	2,409,098	2,383,696

All Investments are carried at fair value. Investments in equities are traded in quoted public markets, primarily the London Stock Exchange. Holdings in unit trusts are at 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).

11 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	1,938	1,684

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	720	720

ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Unrestricted funds

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

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	2,050,553	60,997	(74,573)	7,447	2,044,424
Revaluation reserve	410,128	-	-	36,567	446,695
	<u>2,460,681</u>	<u>60,997</u>	<u>(74,573)</u>	<u>44,014</u>	<u>2,491,119</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	2,059,898	60,088	(88,877)	19,444	2,050,553
Revaluation reserve	303,079	-	-	107,049	410,128
	<u>2,362,977</u>	<u>60,088</u>	<u>88,877</u>	<u>126,493</u>	<u>2,460,681</u>