

**ISABELLA LOW ALEXANDER
EDUCATION TRUST**

**TRUSTEES' REPORT
AND ACCOUNTS**

FOR THE YEAR ENDED 5 APRIL 2025

ISABELLA LOW ALEXANDER EDUCATION TRUST

CHARITY INFORMATION

Trustees	Paul G Trodden Alan G Davies
Scottish charity number	SC028090
Address	25 South Methven Street PERTH PH1 5PE
Independent examiner	Klarrisa M Robertson, FCCA TC Group 4 Albert Place PERTH PH2 8JE
Solicitors	McCash & Hunter 25 South Methven Street PERTH PH1 5PE

ISABELLA LOW ALEXANDER EDUCATION TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Receipts and payments account	4
Statement of balances	5
Notes to the accounts	6

ISABELLA LOW ALEXANDER EDUCATION TRUST

TRUSTEES' REPORT FOR YEAR ENDED 5 APRIL 2025

The trustees present their report and accounts for the year ended 5 April 2025.

The accounts comply with the charity's governing document and the Statement of Recommended Practice (Accounting and Reporting by Charities) (revised 2005).

Structure, Governance and Management

The trust is an unincorporated organisation and is administered by the trustees in accordance with its trust deed. The trust is recognised by HM Revenue & Customs as a charity. The Scottish charity number is listed on the Charity Information page. The trustees are Paul Gerard Trodden, and Alan Graham Davies. New Trustees may be appointed by the Existing Trustees. Neither of the trustees has any beneficial interest in the trust.

The trustees have a responsibility to provide reasonable assurance that:-

- The charity is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained and financial information used within the charity for publication is reliable, and
- The charity complies with relevant laws and regulations.

The trustees have power to assume additional trustees.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include regular consideration of financial investment results.

The trustees have identified and reviewed the major risks to which the trust is exposed, and have established systems to mitigate those risks.

Objects and Activities

The objectives and principal activities of the trust are to offer financial support to any person entering tertiary education who has completed all or part of their primary or secondary education at a school within Perthshire. The trustees meet on a regular basis to consider and approve awards and to manage the affairs of the trust.

The trustees anticipate no significant changes to the way in which the charity will be organised and run in the forthcoming year.

A summary of the results for the year and the financial position at 5 April 2025 is given in pages 4 to 6.

Achievements

To engender interest in the trust, all secondary schools in Perthshire and Perth College of Further Education have been advised of the existence of the trust and its aims and objectives. This has resulted in a number of applications to the trust.

Reserves policy

The reserves policy is generally to attempt to distribute the equivalent of a full year's surplus so that the capital is available to provide income for future bursaries. For the current year, awards will be made from the cash reserves held by McCash & Hunter LLP. This will allow for further growth of the investments managed on behalf of the Trust by Evelyn Partners Discretionary Investment Management Ltd (formerly Tilney Discretionary Portfolio Management Limited). The trustees have regular discussions and meetings with the investment managers to review the investment strategy. Taking into account the fair value shown on page 5, the trustees are confident that sufficient capital is being maintained in the long term.

ISABELLA LOW ALEXANDER EDUCATION TRUST

**TRUSTEES' REPORT CONTINUED
FOR YEAR ENDED 5 APRIL 2025**

Staffing

The trustees have appointed McCash & Hunter as secretaries and treasurers to the trust. Members of that firm are directly involved in administrative matters relating to the trust but for each of them the services conducted for the trust represent only a part of their work.

Mr Davies was previously a partner in McCash & Hunter LLP, which is paid for its services as Secretaries and Treasurers. These services were not for legal or accountancy advice.



Alan G Davies, Trustee

Date: 14/5/26.

ISABELLA LOW ALEXANDER EDUCATION TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ISABELLA LOW ALEXANDER EDUCATION TRUST

I report on the accounts of the trust for the year ended 5 April 2025 which are set out on pages 4 to 6.

This report is made solely to the charity's trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). My independent examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examination and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for my independent examination, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee 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 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the 2005 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 2006 Regulations. 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 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 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 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 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.



Klarrisa M Robertson, FCCA
Member of the Association of Chartered Certified Accountants
TC Group
4 Albert Place
PERTH
PH2 8JE

Date: 15/05/26

ISABELLA LOW ALEXANDER EDUCATION TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 £	2024 £
Receipts			
Income from investments		<u>287</u>	<u>365</u>
Proceeds from sale of investments		<u>20,928</u>	<u>-</u>
		<u>21,215</u>	<u>365</u>
Payments			
<u>Grants and donations</u>	2	16,500	14,250
Other direct charitable expenditure:			
Secretaries'/Treasurers' fees		1,920	3,840
Insufficient postage		5	-
Expenditure on raising funds:			
Investment manager fees		928	-
<u>Governance costs:</u>			
Independent examiner's fees: independent examination		906	1,740
Law accountant's fee		<u>-</u>	<u>-</u>
		3,759	1,740
Purchase of investments		<u>-</u>	<u>-</u>
		<u>20,259</u>	<u>19,830</u>
Surplus/(deficit) for year		<u>956</u>	<u>(19,465)</u>

ISABELLA LOW ALEXANDER EDUCATION TRUST

STATEMENT OF BALANCES AS AT 5 APRIL 2025

	2025 £	2024 £
General Fund (all unrestricted)		
Cash and bank balances at start of year	13,898	33,363
Surplus/(deficit) for year	<u>956</u>	<u>(19,465)</u>
Cash and bank balances at end of year	<u>14,854</u>	<u>13,898</u>
 Movements in investments		
Cost		
At start of year	181,800	182,474
Additions	-	-
Disposals	<u>(15,005)</u>	<u>(674)</u>
At end of year	<u>166,795</u>	<u>181,800</u>
 The fair value of investments at 5th April 2025 was as follows (all listed securities):	<u>251,451</u>	<u>265,922</u>
 Debtors		
Income tax recoverable	<u>-</u>	<u>1,048</u>
 Liabilities		
Accruals	<u>2,874</u>	<u>2,790</u>



Alan G Davies, Trustee

Date: 14/5/26.

ISABELLA LOW ALEXANDER EDUCATION TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting principles

The accounts have been prepared on a receipts and payments basis and comply with The Charities Accounts (Scotland) Regulations 2006.

**2. Grants and donations (all paid to individuals
In support of tertiary education)**

	2025	2024
	No	No
Total number of bursaries paid	22	19

3. Trustees' expenses

The trustees received no remuneration as such. Fees for services as secretaries and treasurers to the trust were paid to McCash & Hunter, in which firm Alan G Davies, trustee, was a partner until December 2024, as follows:

	2025	2024
	£	£
Paid in year	<u>1,920</u>	<u>3,840</u>