

OSCR



jamesmilne
CHARTERED ACCOUNTANTS

William Duguid Memorial Trust
Scottish charity number SC032448

Trustees' Report and Accounts

for the year ended

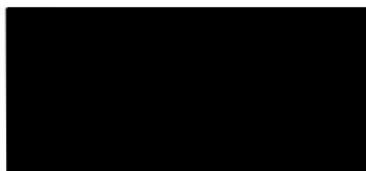
5th April 2025

William Duguid Memorial Trust
Scottish charity number SC032448



Trustees and Professional Advisers

Trustees:



**Administrators and
Solicitors**

Burnett & Reid LLP
Solicitors
Suite A
1 Albyn Place
Aberdeen
AB10 1BR

Accountants:

James Milne
Chartered Accountants
5 Bon-Accord Square
Aberdeen
AB11 6XZ

Investment managers:

Charles Stanley & Co Limited
25 Luke Street
London
EC2A 4AR



**Trustees' Report
for the year ended 5th April 2025**

Principal office

The Trust is administered by Burnett & Reid LLP, Solicitors, Suite A, 1 Albyn Place, Aberdeen, AB10 1BR.

Structure, governance and management

Governing document

The William Duguid Memorial Trust is constituted as a trust governed by the Deed of Trust granted by [REDACTED] on 27th October 2001.

Trustees' induction and training

The trustees are kept up to date on ongoing developments in the Charitable sector by Burnett & Reid LLP and are aware of their responsibilities as trustees re OSCR and the 2005 Charities and Trustee Investment (Scotland) Act.

New trustees are appointed by the existing body of trustees if they are suitable, bearing in mind the purpose of the Trust and the Trust assets.

The trustees meet each year at an annual trustees' meeting. At such meetings, all decisions regarding the Trust's objectives are taken. The only decision making function which the trustees have delegated to date is the investment work, which is managed by the fund managers hired by the trustees on a discretionary basis, in line with current practice.

Objectives

The primary purpose of the Trust is to provide bursaries for boys or girls from country areas of Aberdeenshire, chosen for their academic promise or merit, to attend Robert Gordon's College, Schoolhill, Aberdeen, for their secondary schooling.

There is a secondary purpose to provide scholarships to graduates of Aberdeen University to study at post graduate level at another university should the trustees feel it inappropriate to continue to provide scholarships under the primary purpose or if the trust income exceeds the sum which the trustees consider proper to spend in the primary purpose scholarships.

In accordance with clause 3(ii) of the William Duguid Memorial Trust, all surplus income now forms part of the capital of the Trust.

Achievements, performance and financial review

During the year the trust made grants towards bursaries for secondary schooling at Robert Gordon's College, paying a total of £130,833 for the 2024 Summer and Winter terms.

Reserves policy

It is the policy of the Trust to retain adequate funds to safeguard the continuance of the Trust's primary purpose. At 5th April 2025, the revenue fund sits at £nil and the capital reserves which now sit at £9,444,502. Although this endowment is expendable under the Deed of Trust, there is a desire by the trustees that only income generated in the year be used for the payment of scholarship to preserve the capital funds as far as possible.

On behalf of the Trustees

[REDACTED]

Trustee

Date 27/11/25



Report by the Independent Examiner

I report on the accounts of the Trust for the year ended 5th April 2025 which are set out on pages 5 to 7.

Respective responsibilities of trustees and examiner

The 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 (as amended). The 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 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 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust 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 matters have come to my attention

1. which give 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



Partner
James Milne
Chartered Accountants
5 Bon Accord Square
Aberdeen
AB11 6XZ

27/11/25 ✓



Receipts and Payments Account
for the year ended 5th April 2025

	Revenue £	Expendable Endowment (Capital) £	2025 Total £	2024 Total £
Receipts				
Income from investments				
Dividends and interest	235,483	-	235,483	232,927
Bank interest	1,966	-	1,966	1,790
	237,449	-	237,449	234,717
Receipts from asset and investment sales				
Proceeds from sale of investments	-	1,254,196	1,254,196	992,858
Total receipts	237,449	1,254,196	1,491,645	1,227,575
Payments				
Investment management costs	29,221	29,221	58,442	56,200
Grants	130,833	-	130,833	220,283
Total costs of charitable activities	130,833	-	130,833	220,283
Legal fees	2,532	2,532	5,064	2,900
Accountancy fees	1,912	638	2,550	2,550
Total governance costs	4,444	3,170	7,614	5,450
Purchase of investments	-	1,288,215	1,288,215	1,025,914
Total payments	164,498	1,320,606	1,485,104	1,307,847
Net (payments)/receipts	72,951	(66,410)	6,541	(80,272)
Transfers from/(to) funds	(73,001)	73,001	-	-
(Deficit)/Surplus for the year	(50)	6,591	6,541	(80,272)

All funds are unrestricted.

The notes on pages 6 and 7 form an integral part of these financial statements.



**Statement of Balances
at 5th April 2025**

	Revenue £	Expendable Endowment (Capital) £	2025 Total £	2024 Total £
Bank and cash balances				
Opening balance	50	402,170	402,220	482,492
Surplus/(Deficit) for the year	(50)	6,591	6,541	(80,272)
Closing balance	-	408,761	408,761	402,220
Whereof:				
Bank and cash in hand	-	252,354	252,354	142,677
In hands of brokers	-	156,407	156,407	259,493
In hands of legal agents	-	-	-	50
	-	408,761	408,761	402,220

	2025 £	2024 £
Investments at market value		
Listed stocks and securities	9,035,741	9,257,588
Other assets		
Interest accrued on Government securities	9,044	6,273
Income tax recoverable	667	667
	9,711	6,940
Liabilities		
Legal fees	5,697	3,024
Accountancy fees	2,575	2,550
Investment advisers fees	680	665
Grants	70,715	-
	79,667	6,239

All funds are unrestricted.

Trustee

and signed on their behalf by

The notes on pages 6 and 7 form an integral part of these accounts.



**Notes to the Accounts
for the year ended 5th April 2025**

1. Accounting policies

1.1 The accounts are prepared on a receipts and payments basis as allowed by the Office of the Scottish Charity Regulator.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

1.3 Governance costs

Governance costs include the cost of the external accountancy and legal costs associated with constitutional and statutory requirements.

Accountancy fees incurred in relation to the preparation and review of the accounts are allocated as follows:

Revenue	-	75%
Capital	-	25%

Legal fees incurred in relation to the administration of the Trust (including preparing for and conducting local trustee meetings) are allocated as follows:

Revenue	-	50%
Capital	-	50%

1.4 Investment management costs

Investment management costs are allocated as follows:

Revenue	-	50%
Capital	-	50%

1.5 Taxation

As a charity, the Trust benefits from an exemption to income tax and capital gains tax, however there are certain types of income on which there is no exemption. The Trust recovers tax deducted at source from interest received.

2. Trustee expenses and remuneration

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024 -£Nil). No expenses were paid to the trustees during the year (2024 - £Nil).



**Notes to the Accounts
for the year ended 5th April 2025**

3. Investments at market value

	2025	2024
	£	£
At 6th April 2024	9,257,588	8,905,930
Additions at cost	1,288,215	1,025,914
Disposals	(1,254,196)	(992,858)
Gain/(Loss) on disposals	60,425	35,831
Gain/(Loss) on revaluation	(316,291)	282,771
At 5th April 2025	<u>9,035,741</u>	<u>9,257,588</u>
Note: Cost of investments	<u>8,258,337</u>	<u>8,157,987</u>

4. Charitable activities

	2025	2024
	£	£
Grants made towards the bursaries of pupils at: Robert Gordon's College	<u>130,833</u>	<u>220,283</u>