

**THE ROBERT NICOL TRUST**

**RECEIPTS and PAYMENTS ACCOUNT**  
for the year ended 14th February 2026

and

**STATEMENT of BALANCES**  
as at 14th February 2026

PETERKINS  
SOLICITORS  
100 UNION STREET  
ABERDEEN  
AB10 1QR  
MH/5490-1

**THE ROBERT NICOL TRUST**

**RECEIPTS and PAYMENTS FOR YEAR ENDED 14TH FEBRUARY 2026**

|  | <b><u>RECEIPTS</u></b> | <b><u>2026</u></b>       | <b><u>2025</u></b>       |
|--|------------------------|--------------------------|--------------------------|
| Income on Investments (not subject to Income Tax)            |                        |                          |                          |
| Charities Official Investment Fund Shares - Dividend Income  |                        | 9,700.62                 | 9,445.84                 |
| Charities Official Investment Fund Deposit Fund - Interest   |                        | 3,115.05                 | 3,296.47                 |
| Charinco Income Shares - Dividend Interest Distribution      |                        | 747.40                   | 573.08                   |
| Bank Interest  |                        | 620.90                   | 840.98                   |
| Donation from Miss Violet M Lessel's Trust                   |                        | 8,500.00                 | 8,500.00                 |
| Donation from Mrs E S Wilson's Trust                         |                        | 4,000.00                 | 8,000.00                 |
| Donation from The Ina Scott Sutherland Charitable Foundation |                        | 20,000.00                | 20,000.00                |
|  |                        | <hr/>                    | <hr/>                    |
|  |                        | <b><u>£46,683.97</u></b> | <b><u>£50,656.37</u></b> |

These funds are unrestricted

|   | <b><u>PAYMENTS</u></b> | <b><u>2026</u></b>       | <b><u>2025</u></b>       |
|---|------------------------|--------------------------|--------------------------|
| Meeting expenses  |                        | -                        | -                        |
| Audit fee for Accounts to 14th February 2024  |                        | -                        | 660.00                   |
| Audit fee for Accounts to 14th February 2025  |                        | 660.00                   | -                        |
| Secretary's Remuneration for year ended 14th February 2025<br>(including copies, posts, telephones, incidental outlays & VAT) |                        | -                        | 3,960.00                 |
| Secretary's Remuneration for year ended 14th February 2026<br>(including copies, posts, telephones, incidental outlays & VAT) |                        | 4,356.00                 | -                        |
|   |                        | <hr/>                    | <hr/>                    |
|   |                        | 5,016.00                 | 4,620.00                 |
| Scholarship Payments as per Appendix I  |                        | 42,350.00                | 38,300.00                |
| Surplus/Deficit for year  |                        | <hr/>                    | <hr/>                    |
|   |                        | (682.03)                 | 7,736.37                 |
|   |                        | <hr/>                    | <hr/>                    |
|   |                        | <b><u>£46,683.97</u></b> | <b><u>£50,656.37</u></b> |

**STATEMENT of BALANCES AT 14TH FEBRUARY 2026**

**CAPITAL AND LIABILITIES**

**CAPITAL ACCOUNT**

**2026**

**2025**

|  |                     |                     |
|--|---------------------|---------------------|
| Amount as per last Statement                     | 118,895.20          | 118,895.20          |
| Add: Transfer from Receipts and Payments Account | <u>-</u> 118,895.20 | <u>-</u> 118,895.20 |

Funds in the Capital Account represent Permanent Endowment Funds

**RECEIPTS and PAYMENTS ACCOUNT**

|   |                            |                            |
|---|----------------------------|----------------------------|
| Amount at credit as at 14th February 2025         | 124,825.61                 | 117,089.04                 |
| Add/Subtract:                                     |                            |                            |
| Transfer to Capital Account                       |                            |                            |
| Surplus/Deficit for year as per foregoing Account | <u>(682.03)</u> 124,143.58 | <u>7,736.57</u> 124,825.61 |
|   | <u>£243,038.78</u>         | <u>£243,720.81</u>         |

These funds are unrestricted

**ASSETS**

**2026**

**2025**

Market Value  
as at 14/2/25

**1. Held against Capital**

Investments held by CCLA Investment Management Ltd at cost -  
17,099.62 Income Units COIF Charities Investment Fund

|            |           |           |
|------------|-----------|-----------|
| 359,264.73 | 88,841.28 | 88,841.28 |
|------------|-----------|-----------|

Investments held by Black Rock Merrill Lynch Investment Managers Ltd at cost -  
7,844.820 Income Shares Charinco Common Investment Fund

|                    |           |           |           |           |
|--------------------|-----------|-----------|-----------|-----------|
| 11,184.25          | 10,053.92 | 98,895.20 | 10,053.92 | 98,895.20 |
| <u>£370,448.98</u> |           |           |           |           |

**2. Held against accumulated income**

(a) Investments held by Black Rock Merrill Lynch Investment Managers Ltd at cost -  
2,835.344 Income Shares Charinco Common Investment Fund

|           |          |          |
|-----------|----------|----------|
| £4,042.31 | 4,552.88 | 4,552.88 |
|-----------|----------|----------|

(b) CCLA Investment Management Ltd at credit of Charities Deposit Account

|           |           |
|-----------|-----------|
| 92,047.07 | 68,932.02 |
|-----------|-----------|

(c) Funds held in Clydesdale Bank PLC and Peterkins Clients Account

|                   |                   |
|-------------------|-------------------|
| 4,952.58          | 34,504.36         |
| 42,591.05         | 36,836.15         |
| <u>139,590.70</u> | <u>140,272.53</u> |

|                          |   |            |                    |   |            |                    |
|--------------------------|---|------------|--------------------|---|------------|--------------------|
| Less: outstanding cheque | - | 139,590.70 | 144,143.58         | - | 140,272.53 | 144,825.41         |
|                          |   |            | <u>£243,038.78</u> |   |            | <u>£243,720.61</u> |

Approved by the Trustees and signed on their behalf by:-

Trustee: *R.C. Stowd*

Date: *15 May 2026*

**APPENDIX I**

**SCHOLARSHIP PAYMENTS**

|    |                         |          |
|----|-------------------------|----------|
| 1  | Sophie Gillick          | 1,350.00 |
| 2  | CJ Kitching             | 1,350.00 |
| 3  | Grzegorz P Kacprzyk     | 1,350.00 |
| 4  | Jamie Joseph Gillick    | 1,350.00 |
| 5  | MG James                | 1,350.00 |
| 6  | Nahian Khan             | 1,350.00 |
| 7  | Antonia Uri             | 500.00   |
| 8  | Antonia Klimkiewicz     | 1,350.00 |
| 9  | Katherine Jane Farrands | 1,350.00 |
| 10 | Ahmad Azzam             | 1,350.00 |
| 11 | Susannah Bell           | 1,350.00 |
| 12 | Farahnaz Abolvardi      | 1,350.00 |
| 13 | Hallam Serveir-Burnapp  | 1,350.00 |
| 14 | Megan Cameron           | 1,350.00 |
| 15 | Noor A K Suliman        | 1,350.00 |
| 16 | Fiona M Nicholson       | 1,350.00 |
| 17 | Emma L Bell             | 1,350.00 |
| 18 | Martha MP Thom          | 1,350.00 |
| 19 | Raphaelle McLennan      | 1,350.00 |
| 20 | Karen G Sharma          | 1,350.00 |
| 21 | Loise Parnotte          | 1,350.00 |
| 22 | Jessica More            | 1,350.00 |
| 23 | Jake D Santos           | 1,350.00 |
| 24 | William O'Keefe         | 1,350.00 |
| 25 | Lauren A Rafferty       | 1,350.00 |
| 26 | Reuben McKay            | 1,350.00 |
| 27 | Kirsty L Farrands       | 1,350.00 |
| 28 | Ms Heather Uri          | 1,350.00 |
| 29 | Ibrahim Alkali          | 1,350.00 |

Carried forward    38,300.00

|    |                |                 |                   |
|----|----------------|-----------------|-------------------|
|    |                | Brought forward | 38,300.00         |
| 30 | Khalid Suliman |                 | 1,350.00          |
| 31 | Kirsty Lawie   |                 | 1,350.00          |
| 32 | Joanita Dsouza |                 | 1,350.00          |
|    |                |                 | <hr/>             |
|    |                |                 | <u>£42,350.00</u> |

## Section B Statement of balances

| Categories   | Details  | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Expendable endowment funds<br>to nearest £ | Permanent endowment funds<br>to nearest £ | Total current period<br>to nearest £ | Total last period<br>to nearest £ |
|--|--|------------------------------------|----------------------------------|--|---|--------------------------------------|-----------------------------------|
| B1 Cash funds  | Cash and bank balances at start of year                    | 144,825                            |                                  |  |   | 144,825                              | 137,089                           |
|  | Surplus / (deficit) shown on receipts and payments account | (682)                              |                                  |  |   | (682)                                | 7,736                             |
|  | Transfer to Capital  |                                    |                                  |  |   | -                                    | -                                 |
|  |  |                                    |                                  |  |   | -                                    | -                                 |
|  | Cash and bank balances at end of year                      | 144,143                            | -                                | -  | -   | 144,143                              | 144,825                           |
| (Agree balances with receipts and payments account(s)) |  |                                    |                                  |  |   |                                      |                                   |

| Details        | Fund to which asset belongs                   | Market valuation<br>to nearest £ | Last year<br>to nearest £ |
|----------------|---|----------------------------------|---------------------------|
| B2 Investments |   |                                  |                           |
|                | 17099.62 Units COIF Charities Investment Fund | 322,058                          | 359,265                   |
|                | 7844.820 Units Charinco Investment Fund       | 11,213                           | 11,184                    |
|                |   |                                  |                           |
|                | 2835.344 Units Charinco Investment Fund       | 4,053                            | 4,042                     |
|                | Total   | 337,322                          | 374,491                   |

| Details         | Fund to which asset belongs | Cost (if available)<br>to nearest £ | Current value (if available)<br>to nearest £ | Last year<br>to nearest £ |
|-----------------|-----------------------------|-------------------------------------|--|---------------------------|
| B3 Other assets |                             |                                     |  |                           |
|                 |                             |                                     |  |                           |
|                 |                             |                                     |  |                           |
|                 |                             |                                     |  |                           |
|                 |                             |                                     |  |                           |
|                 |                             |                                     |  |                           |
|                 |                             |                                     |  |                           |
|                 |                             |                                     |  |                           |
|                 |                             |                                     |  |                           |
|                 |                             |                                     |  |                           |
|                 | Total                       | -                                   | -  | -                         |

| Details        | Fund to which liability relates | Amount due<br>to nearest £ | Last year<br>to nearest £ |
|----------------|---------------------------------|----------------------------|---------------------------|
| B4 Liabilities |                                 |                            |                           |
|                |                                 |                            |                           |
|                |                                 |                            |                           |
|                |                                 |                            |                           |
|                |                                 |                            |                           |
|                | Total                           | -                          | -                         |


| Details                   | Fund to which liability relates | Amount due (estimate)<br>to nearest £ | Last year<br>to nearest £ |
|---------------------------|---------------------------------|---------------------------------------|---------------------------|
| B5 Contingent liabilities |                                 |                                       |                           |
|                           |                                 |                                       |                           |
|                           |                                 |                                       |                           |
|                           | Total                           | -                                     | -                         |

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name

Date of approval



RICHARD STROUD - Trustee

15-5-26

Trustees' Annual Report for the period  
From 15 February 2025 to 14 February 2026

|                                       |   |
|---------------------------------------|---|
| Charity name                          | The Robert Nicol Fellowships and Scholarships   |
| Other name charity is known by        | The Robert Nicol Trust  |
| Registered charity number in Scotland | SCO37689  |
| Charity's principal address           | 100 Union Street<br>Aberdeen<br>AB10 1QR  |
| TRUSTEES (a) Ex-Officio               | The Principal of the University of Aberdeen - Professor Anthony Heywood acting as his Appointee<br>The Jaffrey Chair of Political Economy (University of Aberdeen) - Professor Keith Bender<br>The Chairman of the Education Committee of Aberdeenshire Council - Councillor Ron McKail acting as Appointee<br>The President of the Society of Advocates in Aberdeen - Mr Forbes McLennan acting as Appointee |
| (b) Nominative                        | Appointee of the Education Committee, Aberdeen City Council being Councillor Martin Greig   |
| (c) Co-opted                          | Mrs. Pamela Snape<br>Richard Stroud<br>John Corall  |

### Structure, Governance and Management

The Trust was created by means of a Legacy of £40,000 bequeathed under his Will dated 4th May 1878 by the late Robert Nicol as amended by Sealed Order of the Charity Commissioners dated 10th October 1984

In terms of the above deeds 4 ex-officio Trustees, 1 nominative Trustee and 2 co-opted Trustees were appointed. The ex-officio and nominative Trustees can appoint other persons to act in their stead. On the death, resignation or removal from office any of the co-opted Trustees, new co-opted Trustees are nominated and appointed by the remaining Trustees.

### Objectives and Activities

The Trust was set up by the late Mr Nicol for the purpose of paying and applying the annual income thereof in perpetuity for the advancement and promotion of education in the City and County of Aberdeen. Applicants to be eligible must have been born in the City or in the County of Aberdeen or have resided therein for a period of not less than five years immediately prior to the date of their application. Scholarships are awarded to candidates who can satisfy the Trustees that they are fully qualified to pursue with profit the course of study proposed and save in exceptional circumstances should be 21 years of age.

# APPENDIX 3



## Independent examiner's report on the accounts

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**Report to the trustees/members of**

Charity name  
The Robert Nicol Trust

**Registered charity number**

SC037689

**On the accounts of the charity for the period**

| Period start date |       |      |    | Period end date |       |      |
|-------------------|-------|------|----|-----------------|-------|------|
| Day               | Month | Year |    | Day             | Month | Year |
| 15                | 02    | 2025 | to | 14              | 02    | 2026 |

**Set out on pages**

(remember to include the page numbers of additional sheets)

**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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 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 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 [~~other than that disclosed on the attached page\*~~]

- 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

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

**Signed:**

**Date:**

15 May 2026

**Name:**

George Brown

**Relevant professional qualification(s) or body (if any):**

Chartered Accountant

**Address:**

Tawse & Partners  
18 North Silver Street  
Aberdeen  
AB10 1JU

\*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.