

Charity number: SC045666
Company number: CS001956

ABERDEEN CHEYNE & DONALD TRUST FUND (SCIO)

**TRUSTEES' ANNUAL REPORT AND
ACCOUNTS**

YEAR ENDED 31 DECEMBER 2024

ABERDEEN CHEYNE & DONALD TRUST FUND (SCIO)
INDEX TO ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

Page	
1 - 5	TRUSTEES' ANNUAL REPORT
6-8	INDEPENDENT AUDITOR'S REPORT
9	STATEMENT OF FINANCIAL ACTIVITIES
10	BALANCE SHEET
11	STATEMENT OF CASH FLOWS
12 – 16	NOTES TO THE ACCOUNTS

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, 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.

Objectives and Activities

The purpose of the charity is to provide assistance, by payment of regular or one-off grants, to individuals living in Aberdeen City or Aberdeenshire, or who have a strong connection with that geographical area, and who are experiencing financial hardship, in particular due to reasons of age, ill-health or disability.

By focusing on these areas as stated in the Constitution we have achieved our strategic priority of maintaining a stable grant making programme.

The SCIO carries out this programme with the help of the charity solicitors and agents Raeburn Christie Clark & Wallace who deal with all administrative matters and aid the trustees in fulfilling their responsibilities.

The trustees may apply both income and capital for charitable expenditure.

Achievements and Performance

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. Payments made in the period were £81,700 (2023: £89,650) in half-yearly payments and £21,801 (2023: £13,451) in one-off payments. There were no changes to the SCIO's budget for 2024.

Income from dividends was higher this year and the value of the investment portfolio value of the investment portfolio increased, which is in line with the stock market conditions.

The charity's day to day business continued as usual, with trustee meetings taking place as scheduled. The charity solicitors and agents continued to deal with administrative matters.

Financial Review

During the year the trustees managed the investments, ingathered the income and distributed this as appropriate. Although the trustees are free to have recourse to capital as well as income, the policy is to expend the SCIO's free annual income with a view to the longevity of the charity.

During the period various applications were received and considered by the trustees at twice-yearly meetings when the amount of the payments to be made to the beneficiaries was also fixed. Payments of regular grants are made May and November. Payments of one-off grants are made throughout the year.

At November 2024 there were 44 beneficiaries in receipt of a half-yearly grant (45 at November 2023) and in addition £21,801 (2023: £13,451) of one-off grants were awarded. In total £103,501 (2023: £103,101) was paid out to all beneficiaries during the year, with £nil (2023: £nil) awarded but not yet paid out before the year-end which is included in creditors.

The gross income for the year from donations, investments and bank interest, totalled £105,147 (2023: £97,699). Various expenses including fees relating to revenue and fees and expenses relating to capital totalled £46,748 (2023: £44,921) and the charitable disbursements as stated above were £103,501 (2023: £103,101). This produced a deficit for the year before investment movement of £45,122 (2023: deficit of £50,323). The trustees have recommended a transfer of £28,217 (2023: £28,264) to cover net income of a capital nature now channelled through the Statement of Financial Activities under the provisions of the Charities Accounts (Scotland) Regulations 2006 (as amended), namely capital expenses.

The Accumulated income account as at 31 December 2024 was £131,924 (2023: £148,829) and the balance on the capital account at credit of the Fund as at 31 December 2024 was £2,432,921 (2023: £2,454,244). Taking into account the revaluation reserve as at 31 December 2024 of £739,324 (2023: £626,327), the total fund as at 31 December 2024 was £3,304,169 (2023: £3,229,400).

Investment Policy & Performance

The objective of the trustees is to invest the trust funds in stocks and shares with a view to producing a balanced growth of both capital and income. The trustees determine investment policy and there is a discretionary power given to the Stockbrokers in implementation of that policy.

The trustees aim to distribute substantially all of the annual revenue income less expenses for charitable purposes to qualifying beneficiaries. The trustees meet regularly to consider charitable disbursements and to review the investment strategy.

Risk management

The principal risk faced by the SCIO lies in the performance of investments and the ongoing generation of income therefrom to allow the maintenance of grant payments whilst not reducing the assets base. By seeking the professional advice of Rathbones Investment Management Limited the trustees aim to reduce the investment risk to a level the trustees feel comfortable with.

Reserves Policy & Going Concern

The results at the year-end consist of balances on the Capital and Revenue funds totalling £3,304,169 (2023: £3,229,400). As the trustees aim to distribute mainly income funds, this level of funding was considered more than adequate to meet the SCIO's ongoing requirements.

The Trustees have determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. It is expected that world events might have some impact on the stock market and therefore on income received, though the Trustees do not consider this likely to be significant. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Plans for the future

The trustees intend to continue funding individuals in line with the criteria outlined under "Objectives and Activities".

Structure, Governance & Management

Constitution and Charity Status

The charity is a Scottish Charitable Incorporated Organisation (SCIO), number SC045666, and was registered with the Office of the Scottish Charity Regulator (OSCR) on 3 June 2015. It is governed by the body's Constitution.

The charity does not actively undertake fundraising activities and places reliance on the income arising from the investment portfolio.

Trustee Appointment, Induction and Training

Charity Trusteeship is open to any person aged 16 or over who subscribes to the purposes of the organisation and wishes to see them fulfilled. Any qualifying individual may make a written application for Charity Trusteeship which will be considered by the Board of existing trustees. The Constitution provides details of trustee numbers and appointment.

At the trustees' meetings the trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to Raeburn Christie Clark & Wallace.

ABERDEEN CHEYNE & DONALD TRUST FUND (SCIO)
TRUSTEES' ANNUAL REPORT (continued)
YEAR ENDED 31 DECEMBER 2024

Page 4

Structure, Governance & Management (cont.)

The trustees will monitor the composition of the trustee body and consider succession planning. Where needed, new trustees will be appointed based on their experience, empathy and knowledge of the charity sector. Any new trustee shall receive the training considered necessary to aid them in fulfilling their duties as a trustee. Raeburn Christie Clark & Wallace are on hand to provide any help needed.

In addition all trustees are made aware of information available to them on OSCR website as well as the availability of the Scottish Charity Regulator's guidance: Guidance for charity trustees.

Governance and Management

The affairs of the charity are managed by the trustees, who are responsible for the strategic oversight and management of the charity; implementation of this is assisted by Raeburn Christie Clark & Wallace.

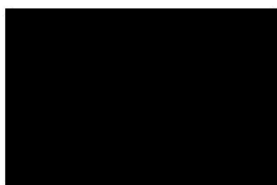
Related Parties

The charity has no connected bodies. Any related party transactions are detailed in the notes to the financial statements.

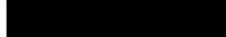
Reference & Administrative Details

Registered Charity Name:	Aberdeen Cheyne & Donald Trust Fund (SCIO)
Charity Number:	SC045666
Company registration number:	CS001956
Principal Office:	c/o Raeburn Christie Clark Wallace 12-16 Albyn Place Aberdeen AB10 1PS

Trustees:



Independent Auditor:


Clifton House, Craigard Road
Crieff, Perthshire. PH7 4BN

Solicitors:

Raeburn Christie Clark and Wallace
12-16 Albyn Place
Aberdeen. AB10 1PS

Bankers:

Royal Bank of Scotland plc

Stockbrokers:

Rathbone Investment Management Limited
Port of Liverpool Building, Pier Head
Liverpool L3 1NW

Statement of trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity 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 on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 28.5.2025 and signed on their behalf by:



Opinion on financial statements

We have audited the financial statements of The Aberdeen Cheyne & Donald Trust Fund (SCIO) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024
- and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

- We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have identified no material misstatements within the trustees' report.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities in Relation to the Financial Statements set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified and assessed the laws and regulations applicable to the charity through discussions with Trustees
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by making enquiries of Trustees and considering the procedures and controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships
- tested journal entries to identify unusual transactions

**INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES
OF THE ABERDEEN CHEYNE & DONALD TRUST FUND (SCIO)**

Page 8

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees of the Aberdeen Cheyne & Donald Trust Fund (SCIO). Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity for our audit work, for this report, or for the opinions we have formed.

Crieff

For and on behalf of McLachlan + Tiffin, Statutory Auditor

Date

7 May 2025

Statement of Financial Activities
(including income and expenditure account)
for the year ending 31 December 2024

		2024	2024	2024	2023	2023	2023
	Notes	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Total	Funds	Funds	Total
		£	£	£	£	£	£
<u>Income and Endowments</u>							
Donations and legacies	2	-	-	-	-	-	-
Investment income	3	105,147	-	105,147	97,699	-	97,699
Total income		105,147	-	105,147	97,699	-	97,699
<u>Expenditure on:</u>							
Raising funds	5	28,217	-	28,217	28,264	-	28,264
Charitable activities		122,052	-	122,052	119,758	-	119,758
Total expenditure		150,269	-	150,269	148,022	-	148,022
Net income/(expenditure) and net movement in funds before gains and losses on investments							
		(45,122)	-	(45,122)	(50,323)	-	(50,323)
Net gains/(losses) on investments		119,891	-	119,891	116,876	-	116,876
Net income/(expenditure)		74,769	-	74,769	66,553	-	66,553
Transfers between funds	10	-	-	-	-	-	-
Net movement in funds		74,769	-	74,769	66,553	-	66,553
Fund reconciliation							
Fund balances brought forward		3,229,400	-	3,229,400	3,162,847	-	3,162,847
Fund balance carried forward	10	3,304,169	-	3,304,169	3,229,400	-	3,229,400

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

ABERDEEN CHEYNE & DONALD TRUST FUND (SCIO)

Balance Sheet

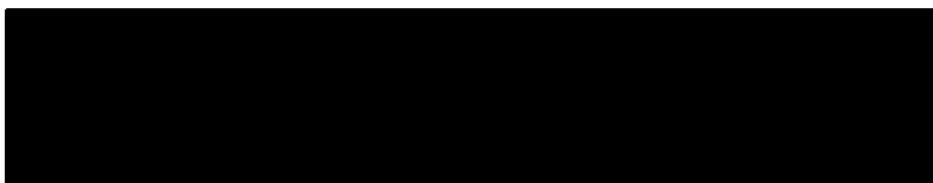
Page 10.

as at 31 December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Fixed assets							
Investments	7	3,283,986	-	3,283,986	3,169,121	-	3,169,121
Total Fixed Assets		<u>3,283,986</u>	<u>-</u>	<u>3,283,986</u>	<u>3,169,121</u>	<u>-</u>	<u>3,169,121</u>
Current assets							
Debtors	8	-	-	-	-	-	-
Cash at bank and in hand		48,837	-	48,837	87,997	-	87,997
Total Current Assets		<u>48,837</u>	<u>-</u>	<u>48,837</u>	<u>87,997</u>	<u>-</u>	<u>87,997</u>
Creditors: Amounts falling due within one year	9	(28,654)	-	(28,654)	(27,718)	-	(27,718)
Net current assets		<u>20,183</u>	<u>-</u>	<u>20,183</u>	<u>60,279</u>	<u>-</u>	<u>60,279</u>
Net assets		<u>3,304,169</u>	<u>-</u>	<u>3,304,169</u>	<u>3,229,400</u>	<u>-</u>	<u>3,229,400</u>
Unrestricted Funds	10						
Capital funds				2,432,921			2,454,244
Accumulated income funds				131,924			148,829
Revaluation reserve				739,324			626,327
				<u>3,304,169</u>			<u>3,229,400</u>
Restricted Funds				-			-
Total Funds				<u>3,304,169</u>			<u>3,229,400</u>

The notes at pages 12 to 16 form part of these accounts.

The Accounts were approved by the Trustees and authorised for issue on 8/5/25 and are signed on their behalf by:



ABERDEEN CHEYNE & DONALD TRUST FUND (SCIO)
Statement of Cash Flows
for the year ending 31 December 2024

Page 11.

	Note	Total Funds 2024 £	Total Funds 2023 £
Net cash used in operating activities	11	<u>(149,333)</u>	<u>(166,719)</u>
Cash flows from investing activities:			
Interest and dividends		105,147	97,699
Purchase of fixed assets		-	-
Sale/(Purchase) of Investments		<u>5,026</u>	<u>98,695</u>
Net cash provided by investing activities		<u>110,173</u>	<u>196,394</u>
Change in cash and cash equivalents in the year		(39,160)	29,675
Cash and cash equivalents brought forward		<u>87,997</u>	<u>58,322</u>
Cash and cash equivalents carried forward		<u><u>48,837</u></u>	<u><u>87,997</u></u>

**Notes to the Financial Statements
for the year ending 31 December 2024**

1. Accounting Policies

1.1 Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS102.

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

1.2 Going Concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Income

Voluntary income including donations, gifts and legacies and grants are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from investments is included in the year in which it is receivable.

1.4 Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity.

1.5 Funds

Funds held by the charity are either:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are unrestricted funds earmarked by the Trustees for future projects or commitments.

Restricted funds - these are funds which can only be used for particular restricted purposes within objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

In the current year, the charity has no designated, restricted or endowment funds.

1.6 Investments

Investments are valued at middle market prices at the reporting date and the gain or loss is taken to the Statement of Financial Activities. Accumulated unrealised gains and losses, being the difference between purchase price and balance sheet market value, is shown separately on the balance sheet as the Investment Revaluation Reserve.

Notes to the Financial Statements (continued)
for the year ending 31 December 2024

1.7 Taxation

The Charity is not registered for VAT and accordingly expenditure includes irrecoverable input VAT where appropriate. The organisation is recognised as a charity by HM Revenue and Customs. Accordingly, no provision is made for taxation liabilities.

	2024	2024	2023	2023
	Unrestricted	Total	Unrestricted	Total
	Funds		Funds	
	£	£	£	£
2 Donations and legacies				
Donations	-	-	-	-
Legacies	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3 Investment Income				
Income from listed investments	98,617	98,617	94,618	94,618
Bank interest received	117	117	89	89
Interest on fixed interest securities	6,413	6,413	2,992	2,992
	<u>105,147</u>	<u>105,147</u>	<u>97,699</u>	<u>97,699</u>
Total income	<u>105,147</u>	<u>105,147</u>	<u>97,699</u>	<u>97,699</u>

4 Staff and Related Parties

There were no staff employed in 2024 or 2023. The charity considers its key management personnel are the Trustees.

Related Parties

No trustee nor any person connected with them received remuneration in the period (2023: none). Trustees received £nil (2023: £nil) reimbursements for travelling expenses in the period. During the year a total of £nil (2023: £nil) was donated to the charity by trustees. There were no payments to related parties in the year (2023: none).

Notes to the Financial Statements (continued)
for the year ending 31 December 2024

	2024 Unrestricted Funds £	2024 Total Funds £	2023 Unrestricted Funds £	2023 Total Funds £
5 Raising funds				
Investment management fees	24,079	24,079	22,752	22,752
Legal fees - Capital	3,960	3,960	5,280	5,280
Legal fee audit - Capital	178	178	232	232
Bank charges	-	-	-	-
	<u>28,217</u>	<u>28,217</u>	<u>28,264</u>	<u>28,264</u>
Costs of charitable activities				
Grants:				
Half-yearly payments	81,700	81,700	89,650	89,650
One-off payments	21,801	21,801	13,451	13,451
Legal fees - Revenue	14,160	14,160	12,360	12,360
Legal fee audit - Revenue	628	628	553	553
Accounts preparation	1,584	1,584	1,584	1,584
Audit Fee	2,160	2,160	2,160	2,160
Miscellaneous expenses	19	19	-	-
	<u>122,052</u>	<u>122,052</u>	<u>119,758</u>	<u>119,758</u>
Total expenditure	<u>150,269</u>	<u>150,269</u>	<u>148,022</u>	<u>148,022</u>
Auditor remuneration (included above)				
Auditor's Fee	2,160	2,160	2,160	2,160
	<u>2,160</u>	<u>2,160</u>	<u>2,160</u>	<u>2,160</u>

6 Analysis of Charitable Expenditure

	Grant funding activity £	Support & Govern- ance costs £	Total 2024 £	Grant funding activity £	Support & Govern- ance costs £	Total 2023 £
Charitable Expenditure	<u>103,501</u>	<u>18,551</u>	<u>122,052</u>	<u>103,101</u>	<u>16,657</u>	<u>119,758</u>

Notes to the Financial Statements (continued)
for the year ending 31 December 2024

7 Investments	2024	2023
	£	£
Opening market value	3,169,121	3,150,940
Additions in the year	273,948	312,381
Disposals in the year	(278,974)	(411,076)
Gains/(losses) on investments	119,891	116,876
Closing market value	3,283,986	3,169,121
Closing historical cost	2,548,663	2,546,795
There were no individual investment holdings in excess of 5% of portfolio value		
	2024	2023
	£	£
Net realised gain/(loss) on investments		
Gain/(loss) on disposal at cost	6,894	38,996
Other recognised gains/(losses)		
Release of previous unrealised gain/loss on investments sold in the year	6,969	(46,400)
Unrealised gains/(losses)	106,028	124,280
Total gains/(losses) on investments	119,891	116,876
8 Debtors	2024	2023
	£	£
Sundry Debtors and prepayments	-	-
	-	-
9 Creditors: amounts falling due within one year	2024	2023
	£	£
Grants payable	-	-
Legal fee audit	806	785
Legal fees	18,120	17,640
Investment Management Fee	5,984	5,549
Accountancy	1,584	1,584
Audit	2,160	2,160
	28,654	27,718

Notes to the Financial Statements (continued)
for the year ending 31 December 2024

10 Movement on Funds

	1 January	Income	Expenditure	Investment Gain/loss	Transfers	31 December
2024	£	£	£		£	£
Unrestricted Funds						
Capital funds	2,454,244	-	-	6,894	(28,217)	2,432,921
Accumulated income funds	148,829	105,147	(150,269)	-	28,217	131,924
Revaluation Reserve	626,327	-	-	112,997	-	739,324
Total Unrestricted Funds	3,229,400	105,147	(150,269)	119,891	-	3,304,169
2024 Total Funds	3,229,400	105,147	(150,269)	119,891	-	3,304,169
2023 comparative						
Unrestricted Funds						
Capital funds	2,443,512	-	-	38,996	(28,264)	2,454,244
Accumulated income funds	170,888	97,699	(148,022)	-	28,264	148,829
Revaluation Reserve	548,447	-	-	77,880	-	626,327
Total Unrestricted Funds	3,162,847	97,699	(148,022)	116,876	-	3,229,400
2023 Total Funds	3,162,847	97,699	(148,022)	116,876	-	3,229,400

Purposes of designated funds:

Capital funds : these funds represent initial and subsequent capital donated to the charity, together with the related expenditure costs of administering the capital funds.

Accumulated income funds : these funds represent income from capital investments, together with the related expenditure costs of administering the charity.

Revaluation Reserve : these represent unrealised gains and losses in capital investments.

Transfers are by agreement of Trustees and in line with funder agreements.

11 Reconciliation of net movement in funds to net cash flow from operating activities	2024 £	2023 £
Net movement in funds	74,769	66,553
Deduct interest & investment income	(105,147)	(97,699)
Deduct gains/ add back losses on investments	(119,891)	(116,876)
Decrease (Increase) in debtors	-	-
Increase (Decrease) in creditors	936	(18,697)
Net cash used in operating activities	(149,333)	(166,719)

ABERDEEN CHEYNE & DONALD TRUST FUND (SCIO)**Appendix to the Accounts**

Investments Held	Holding at 31 December 2024	Closing cost at 31 December 2024	Market value at 31 December 2024
Listed Investments	#	£	£
Abrdn Asian Inc	32,000	65,968	70,400
Admiral Group Plc	1,325	38,430	35,033
Alliance Witan Plc	5,800	32,062	72,152
Allianz Technology Trust Plc	9,500	30,210	39,805
Alphabet Inc	520	22,793	78,598
Artemis Fund Mgrs (Global Income)	77,500	68,155	110,383
Artemis Fund Mgrs (Corporate Bond)	49,200	45,050	44,605
Astrazenica Plc	425	36,927	44,489
BH Macro Ltd	6,025	25,998	24,462
BNY Mellon Asset Mgmt - Global Income	50,500	72,340	114,388
BP Plc	11,740	41,557	46,138
Coca-Cola Co	850	33,569	42,256
Cooper Cos Inc	400	26,254	29,361
Diageo Plc	2,375	44,086	60,266
Fundsmith LLP	5,350	12,208	34,404
GSK Plc	1,760	24,717	23,698
Greencoat UK Wind Plc	40,000	54,632	51,080
Guinness Asset Mgmt	4,098	81,464	130,633
Haleon Plc	2,200	5,484	8,303
Halma Plc	1,750	15,133	47,058
Henderson Smaller Cos Inv Tst	2,300	17,484	18,676
HICL Infrastructure Co Ltd	17,500	30,378	20,790
INTL Biotechnology Trust Plc	6,250	41,447	42,625
Invest Fund Services Ltd	25,500	55,056	66,810
Ishares II Plc	6,000	33,687	28,590
Ishares Plc Physical Gold Etc	1,150	33,076	46,529
JPMorgan Gbl Growth & Income	24,095	84,440	139,992
Lily (Eli) & Co	30	19,121	18,492
LionTst Investment Funds	56,407	65,220	55,141
M&G Plc	18,000	29,496	35,613
Microsoft Corp	170	40,194	57,214
Murray International Trust Plc	33,250	73,463	85,619
North American Income Trust	15,000	24,998	48,900
Novartis AG	550	29,985	42,982
Otis Worldwide Corp	425	20,830	31,427
Persimmon Plc	3,200	41,295	38,336
Polar Capital Technology Trust	40,000	26,324	139,400
Prudential Plc	3,600	40,164	22,932
Rathbones Asset Mgmt	48,020	42,313	42,618
Reckitt Benckiser Group Plc	1,150	75,956	55,580
Renewables Infrastructure Grp	40,000	51,464	34,320
Rio Tinto Plc	1,165	24,759	55,023
Ruffer Investment Co	15,000	38,963	40,200

ABERDEEN CHEYNE & DONALD TRUST FUND (SCIO)**Appendix to the Accounts (continued)**

Listed Investments	Holding at	Closing cost at	Market value at
(continued)	31 December	31 December	31 December
	2024	2024	2024
	#	£	£
Schroder Oriental Income Fund	27,000	54,061	73,710
Segro Plc	2,000	17,916	14,024
Shell Plc	5,125	77,450	126,895
Siemens AG	400	45,862	62,644
Smith & Nephew Plc	2,500	32,147	24,785
Smithson Investment Trust Plc	3,000	30,335	44,520
SSE Plc	3,100	44,388	49,724
Telecom Plus PLC	3,850	54,493	66,143
UK Treasury 4 1/2% Bonds 7/9/34	50,000	51,713	50,501
UK Treasury 4 1/4% Stock 7/3/36	50,000	50,253	48,873
UK Treasury 4 1/4% Stock 7/6/32	50,000	50,734	49,727
UK Treasury 1/8% I/L Gilt 10/8/31	24,000	30,085	30,751
UK Treasury 1/8% I/L Gilt 22/11/36	23,000	30,194	30,401
Unilever Plc	1,725	68,386	78,453
Veritas Funds Plc	325	52,703	88,121
Visa INC	160	25,874	40,376
Waystone Fund Services (UK) (Saracen Gbl	41,980	90,769	88,070
Worldwide Healthcare Trust Plc	13,000	24,154	40,950
		<u>2,548,663</u>	<u>3,283,986</u>

Investments acquired in year

	#	purchase cost
		£
Artemis Fund Mgrs (Corporate Bond)	49,200	45,050
Rathbones Asset Mgmt	48,020	42,313
Segro Plc	2,000	17,916
Persimmon Plc	3,200	41,295
Henderson Smaller Cos Inv Tst	2,300	17,484
Lily (Eli) & Co	30	19,121
Waystone Fund Services (UK)	41,980	90,769
		<u>273,948</u>

ABERDEEN CHEYNE & DONALD TRUST FUND (SCIO)

Appendix to the Accounts (continued)

Investments realised in year

	Disposed Holding #	Proceeds £	Disposal at cost £	Gain/ (loss) on disposal at cost £	Disposal MV £	Gain/ (loss) on Disposal at MV £
Montanaro UK Smlr Cos Inv Tst	18,000	17,712	(30,150)	(12,438)	(18,720)	(1,008)
Royal London Unit Trust Mgrs	42,500	42,487	(50,396)	(7,909)	(42,713)	(226)
M&G Securities Ltd	56,789	46,232	(54,992)	(8,760)	(48,367)	(2,135)
Balanced Commercial Prop Tst	17,000	16,140	(22,840)	(6,700)	(12,325)	3,815
Lloyds Banking Group Plc	80,000	43,629	(45,069)	(1,440)	(38,168)	5,461
Novartis AG	250	20,443	(13,630)	6,813	(19,537)	906
STS Global Inc & Growth Tst	39,300	92,029	(55,003)	37,026	(85,281)	6,748
Scottish Inv Tst liquidation payment		302	-	302	-	302
		<u>278,974</u>	<u>(272,080)</u>	<u>6,894</u>	<u>(265,111)</u>	<u>13,863</u>