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CHARTERED ACCOUNTANTS

Mrs Edna Mary Edwards Memorial Trust

Financial Statements

for the year ended

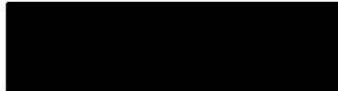
23rd May 2025



The Edna Mary Edwards Memorial Trust
Scottish Charity Number SC048996

Trustees and Professional Advisers

Trustees:



Factors and principal address:

Mackinnons Solicitors LLP
379 North Deeside Road
Cults
Aberdeen
AB15 9SX

Stockbrokers:

Brewin Dolphin

Independent examiner:



Chartered Accountants
5 Bon Accord Square
Aberdeen
AB11 6XZ



The Edna Mary Edwards Memorial Trust
Scottish Charity Number SC048996

Trustees' Report
for the year ended 23rd May 2025

Recruitment and appointment of Trustees

New Trustees are appointed by the current Trustees as and when they are required.

Governing document

The Trust had been established by virtue of the Will of Mrs Edna Mary Edwards dated 30th April 2012.

Charitable purposes

The Trust had been established for charitable purposes, namely to assist or otherwise benefit the community in Ballater by means of the improvement of the facilities available in The Albert Memorial and Victoria Halls, Ballater.

Activities and achievements

The Trustees met on 10th September 2024 at the office of Mackinnons Solicitors in Cults, to approve spending for various projects at the Halls and to approve the annual payment to the individual responsible for controlling the upkeep of the Halls.

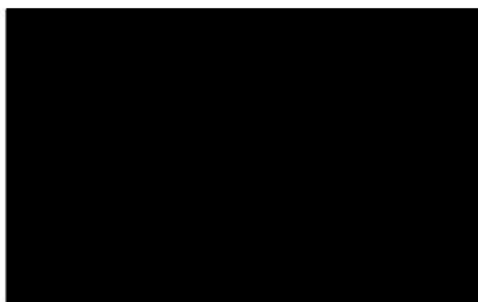
Trustees' remuneration and expenses

The Trustees did not receive any remuneration or expenses during the year.

Reserves

As a result of the deficit of £6,006 for the year, along with a loss in revaluation of investments of £2,124, the Trust held unrestricted funds of £8,199 and endowment funds of £558,633 at the year end.

Approved by the Trustees on 28 January 26 and signed on their behalf by





The Edna Mary Edwards Memorial Trust
Scottish Charity Number SC048996

Report by the Independent Examiner

I report on the accounts of the charity for the year ended 23rd May 2025 which are set out on pages 4 to 10.

Respective responsibilities of Trustees and examiner

The charity 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) (a) to (c) 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 Charities Accounts (Scotland) Regulations 2006. 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 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 8 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.



Mrs Edna Mary Edwards Memorial Trust

Statement of Financial Activities for the year ended 23rd May 2025

		2025			2024		
	Note	Unrestricted Funds £	Endowment Funds £	Total £	Unrestricted Funds £	Endowment Funds £	Total £
Income and endowments from:							
Investment income	3	25,728	-	25,728	24,149	-	24,149
Legacy income		-	-	-	-	-	-
Total income		<u>25,728</u>	<u>-</u>	<u>25,728</u>	<u>24,149</u>	<u>-</u>	<u>24,149</u>
Expenditure on:							
Investment management costs		-	5,416	5,416	-	5,276	5,276
Charitable activities	5	<u>26,318</u>	<u>-</u>	<u>26,318</u>	<u>26,483</u>	<u>-</u>	<u>26,483</u>
Total expenditure		<u>26,318</u>	<u>5,416</u>	<u>31,734</u>	<u>26,483</u>	<u>5,276</u>	<u>31,759</u>
Net income/(expenditure) and net movement in funds before gains/(losses) on investments		(590)	(5,416)	(6,006)	(2,334)	(5,276)	(7,610)
Net gains/(losses) on investment	6	<u>-</u>	<u>(2,124)</u>	<u>(2,124)</u>	<u>-</u>	<u>19,931</u>	<u>19,931</u>
Net income/(expenditure)		(590)	(7,540)	(8,130)	(2,334)	14,655	12,321
Transfer between funds		<u>(1,507)</u>	<u>1,507</u>	<u>-</u>	<u>4,210</u>	<u>(4,210)</u>	<u>-</u>
Net movement in funds		<u>(2,097)</u>	<u>(6,033)</u>	<u>(8,130)</u>	<u>1,876</u>	<u>10,445</u>	<u>12,321</u>
Reconciliation of funds	9						
Total funds brought forward		<u>10,296</u>	<u>564,666</u>	<u>574,962</u>	<u>8,420</u>	<u>554,221</u>	<u>562,641</u>
Total funds carried forward		<u>8,199</u>	<u>558,633</u>	<u>566,832</u>	<u>10,296</u>	<u>564,666</u>	<u>574,962</u>

The notes on pages 6 to 10 form an integral part of these accounts



The Edna Mary Edwards Memorial Trust

Balance Sheet at 23rd May 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	6		558,633		564,666
Current assets					
Debtors			-		-
Cash at bank	7	13,985		15,912	
		<u>13,985</u>		<u>15,912</u>	
Creditors: amounts falling due within one year	8	<u>(5,786)</u>		<u>(5,616)</u>	
Net current assets			<u>8,199</u>		<u>10,296</u>
Total assets less current liabilities			<u>566,832</u>		<u>574,962</u>
Funds of the charity	9				
Expendable endowment funds			558,633		564,666
Unrestricted funds			<u>8,199</u>		<u>10,296</u>
			<u>566,832</u>		<u>574,962</u>

Approved by the Trustees on

28 January 2026

The notes on pages 6 to 10 form an integral part of these accounts



The Edna Mary Edwards Memorial Trust

Notes to the Financial Statements for the year ended 23rd May 2025

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention as modified by and the restatement of investments at market value. 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) issued on 16th July 2014 - (Charities SORP (FRS102), 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 Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of investment markets (see the Trustees report for more information).

Use of funds

The Trustees are required to apply the Trust funds in accordance with the terms of the Will of Mrs Edna Mary Edwards dated 30th April 2012. These terms are fully described in the Trustees' report. The capital comprising an expendable endowment fund and unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charity objects.

Fixed asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Dividends from equity investments are included when receivable. Interest on government securities is included on the accruals basis.

Realised gains and losses arising on disposal of investments during the year and unrealised gains and losses arising on the revaluation of the investments at the end of the year are included in the statement of financial activities.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank includes balances within accessible bank accounts with no maturity date.

Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.



The Edna Mary Edwards Memorial Trust

Notes to the Financial Statements for the year ended 23rd May 2025

1. Accounting policies (continued) Accounting convention

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

As a charity, the Trust is not liable to income tax and capital gains tax and recovers tax deducted at source from interest received. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Support costs

Support costs include the cost of the external accountancy and legal costs associated with constitutional and statutory requirements. Governance costs are recognised on an accruals basis.

2. Related party transactions and Trustees' 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. Expenses paid to the Trustees in the year totalled £Nil.

3. Investment income

	2025 £	2024 £
Dividends on other listed investments	25,279	23,717
Interest on investment dealing account	449	432
	<u>25,728</u>	<u>24,149</u>

All investment income in 2025 was attributable to unrestricted income.

4. Support costs

	2025 £	2024 £
Law agents' fees	4,758	4,596
Independent examiners fees	822	780
Other professional fees	238	230
	<u>5,818</u>	<u>5,606</u>

In 2025 all expenditure on support costs was from unrestricted funds.



The Edna Mary Edwards Memorial Trust

Notes to the Financial Statements for the year ended 23rd May 2025

5. Charitable activities

	2025 £	2024 £
Upkeep and maintenance of Halls	20,500	20,877
Support costs (note 4)	5,818	5,606
	<u>26,318</u>	<u>26,483</u>

In 2025 all expenditure on charitable activities was from unrestricted funds.

6. Investments

	2025 £	2024 £
Listed investments (Note 6.1)	554,869	557,789
Cash on deposit with brokers for investment purposes	3,764	6,877
	<u>558,633</u>	<u>564,666</u>

6.1 Listed investments

Market value at 23rd May 2024	557,789	535,101
Additions	115,284	64,643
Disposals	(116,080)	(61,886)
Net (losses)/gains	<u>(2,124)</u>	<u>19,931</u>
Market value at 23rd May 2025	<u>554,869</u>	<u>557,789</u>
Historical cost at 23rd May 2025	<u>539,773</u>	<u>555,617</u>
Investments at market value comprised:		
Government stocks	71,974	68,059
Equities	482,895	489,730
	<u>554,869</u>	<u>557,789</u>

All investments are carried at their fair value. All investments are listed on a recognised Stock Exchange. The basis of fair value for the quoted investments is equivalent to market value being the bid price. Investment sales and purchases are recognised at the date of trade at cost (that is their transaction value).



The Edna Mary Edwards Memorial Trust

Notes to the Financial Statements for the year ended 23rd May 2025

7. Cash at bank

	2025 £	2024 £
Cash held by law agents	-	-
Cash at bank	13,985	15,912
	<u>13,985</u>	<u>15,912</u>

All balances for cash at bank in 2025 relate to unrestricted funds.

8. Creditors: amounts falling due within one year

	2025 £	2024 £
Law agents fees	4,758	4,596
Independent examiners fees	790	790
Other professional fees	238	230
	<u>5,786</u>	<u>5,616</u>

All balances for creditors in 2025 relate to unrestricted funds.

9. Analysis of charitable funds

	At 23/05/24 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	At 23/05/25 £
Unrestricted funds	10,296	25,728	(26,318)	(1,507)	-	8,199
Expendable endowment	564,666	-	(5,416)	1,507	(2,124)	558,633
Total	<u>574,962</u>	<u>25,728</u>	<u>(31,734)</u>	<u>-</u>	<u>(2,124)</u>	<u>566,832</u>

(a) The unrestricted funds are available to be spent for any purpose of the charity.

(b) The expendable endowment was established by a will from 2012 when the Estate of Mrs Edna Mary Edwards was conveyed to the Trustees.



The Edna Mary Edwards Memorial Trust

Notes to the Financial Statements for the year ended 23rd May 2025

9. Analysis of charitable funds (continued)

(c) Allocation of net assets amongst funds

	Unrestricted Funds £	Expendable Endowment £	Total £
Investments	-	558,633	558,633
Cash at bank	13,985	-	13,985
Creditors	(5,786)	-	(5,786)
Net assets at 23/05/2025	8,199	558,633	566,832