

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025
FOR
WILLIAM WELSH CAIRD SCIO**

WILLIAM WELSH CAIRD SCIO

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FOR THE YEAR ENDED 30 APRIL 2025**

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WILLIAM WELSH CAIRD SCIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 30 April 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established as a SCIO on 5 May 2020 in order to replace The William Welsh Caird Trust (SC005333). The assets and liabilities of The William Welsh Caird Trust were transferred to the charity on 5 May 2020.

The Trustees are empowered to augment the Lodge of Stonehaven No.65 Benevolent Fund and to give grants to, or provide annuities for, aged or infirm members of the Lodge of Stonehaven, who may require financial assistance. Any unused surplus may be used to give donations to deserving local charities. Any remaining surplus can be used along with the following year's surplus or may be transferred to capital.

ACHIEVEMENTS AND PERFORMANCE

The charity has provided grants and annuities in line with the above objectives of £13,885. In addition, the charity has paid donations of £3,200 to local charities.

FINANCIAL REVIEW

Financial position

The accounts for the year ended 30 April 2025 show an excess of expenditure over income of £6,832. After net investment gains of £10,454 the net income for the year was £3,622.

The market value of the investment portfolio at 30 April 2025 was £776,611 and the charity's total net assets at 30 April 2025 were £878,061.

Reserves policy

Reserves comprise unrestricted funds. Unrestricted funds are maintained at a level sufficient to support the future activities of the charity. At 30 April 2025 unrestricted funds amounted to £878,061.

Taxation status

The SCIO is a charity for taxation purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a Scottish Charitable Incorporated Organisation. The charity was created on 5 May 2020.

Recruitment and appointment of new trustees

The Trustees shall consist of the current holders of the following positions:

The Provincial Grand Master of the Masonic Province of Kincardineshire, the Master, immediate Past Master, the Secretary and the Treasurer of the Lodge of Stonehaven No.65.

New Trustees receive informal advice and information from existing Trustees regarding their duties and the objectives of the charity.

Risk management

The Trustees have identified the major risks to which the charity is exposed and regularly review these ensuring that adequate systems are in place to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

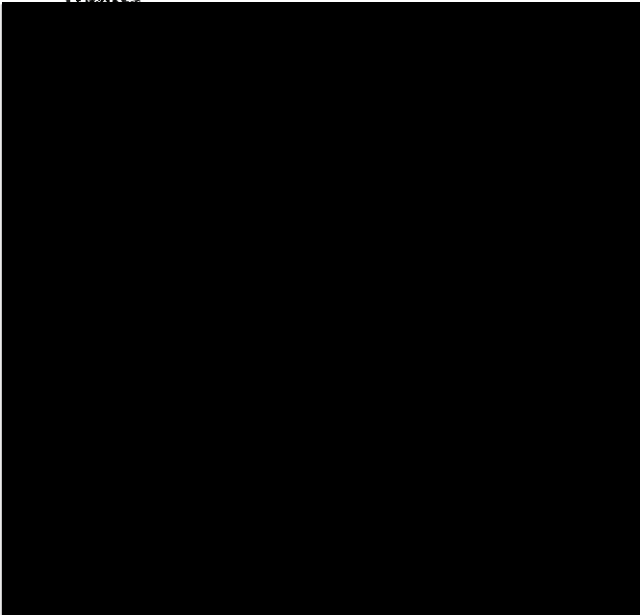
SC050130

Principal address

The Masonic Hall
Ann Street
STONEHAVEN
Aberdeenshire
AB39 2DA

WILLIAM WELSH CAIRD SCIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

Trustees



signed on its behalf by

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WILLIAM WELSH CAIRD SCIO**

I report on the accounts for the year ended 30 April 2025 set out on pages four to twelve.

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 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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 the independent examiner's report

My examination was 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 seeking explanations from you as 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.

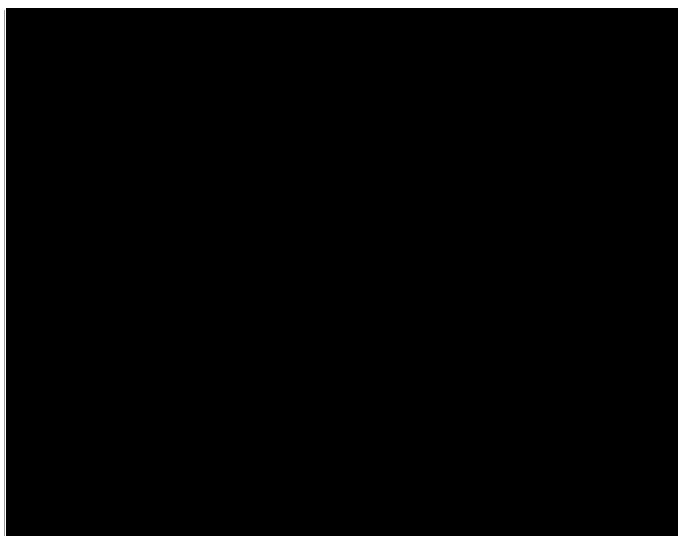
Independent examiner's statement

In connection with 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 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to 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.



WILLIAM WELSH CAIRD SCIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025**

		2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	<u>22,897</u>	<u>17,836</u>
EXPENDITURE ON			
Raising funds	4	6,765	7,408
Charitable activities			
Grants		13,885	12,155
Donations		3,200	3,100
Other		<u>5,879</u>	<u>5,532</u>
Total		<u>29,729</u>	<u>28,195</u>
Net gains on investments		<u>10,454</u>	<u>42,960</u>
NET INCOME		3,622	32,601
RECONCILIATION OF FUNDS			
Total funds brought forward		874,439	841,838
TOTAL FUNDS CARRIED FORWARD		<u>878,061</u>	<u>874,439</u>

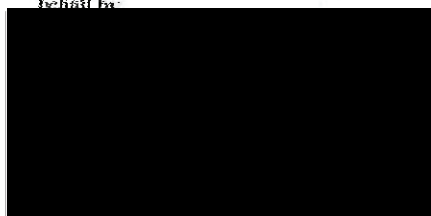
The notes form part of these financial statements

WILLIAM WELSH CAIRD SCIO

BALANCE SHEET
30 APRIL 2025

		2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS	Notes		
Investments	8	776,611	777,237
CURRENT ASSETS			
Cash at bank		103,370	99,002
CREDITORS			
Amounts falling due within one year	9	(1,920)	(1,800)
NET CURRENT ASSETS		<u>101,450</u>	<u>97,202</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>878,061</u>	<u>874,439</u>
NET ASSETS		<u>878,061</u>	<u>874,439</u>
FUNDS	10		
Unrestricted funds:			
Revenue account		101,450	97,202
Capital account		776,611	777,237
		<u>878,061</u>	<u>874,439</u>
TOTAL FUNDS		<u>878,061</u>	<u>874,439</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2026 and were signed on its behalf by:



The notes form part of these financial statements

1. CHARITY INFORMATION

William Welsh Caird SCIO is a Scottish Charitable Incorporated Organisation, registered in Scotland. The charity was established to replace The William Welsh Caird Trust. The principal address of the charity is the Masonic Hall, Ann Street, Stonehaven. The nature of the charity's operations are set out within the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider that there are no estimates and underlying assumptions which have significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is derived from managed investment portfolios and is recognised in the period to which it relates.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities expenditure includes directly attributable support costs.

Irrecoverable VAT is included with the item of expense to which it relates.

Grants payable are charged to the Statement of Financial Activities when the obligation arises. Management fees and administration fees are accrued in the year to which the fees relate.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charity's unrestricted revenue fund is available to augment the Lodge of Stonehaven No.65 Benevolent Fund and to give grants to, or provide annuities for, aged or infirm members of the Lodge of Stonehaven who may require financial assistance. Any unused surplus may be used to give donations to deserving local charities. Any remaining surplus can be used along with the following year's surplus or may be transferred to the charity's designated capital fund.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES - continued

Investments

Investments are included at fair value, which is based on quoted market values, at the year end. Gains and losses on disposal and revaluation of investments are recognised in net income. Quoted stocks and shares are included in the balance sheet at their market value at the period end date.

Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

3. INVESTMENT INCOME

	2025	2024
	£	£
Income from investment portfolio	22,796	17,478
Interest on cash deposits	101	358
	<u>22,897</u>	<u>17,836</u>

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment management fees	6,765	7,408
	<u>6,765</u>	<u>7,408</u>

5. GRANTS PAYABLE

	2025	2024
	£	£
Grants	13,885	12,155
Donations	3,200	3,100
	<u>17,085</u>	<u>15,255</u>

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Stonehaven Lodge	2,600	2,500
Pillar Kincardine	300	300
Friends of Carronhill	300	300
	<u>3,200</u>	<u>3,100</u>

A Voluntary Grants

[illegible]

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025

5. GRANTS PAYABLE - continued

	Yearly	230	220
	Yearly	230	220
	Yearly	230	220
	Yearly	230	220
	Yearly	230	220
	Yearly	230	220
	Yearly	230	220
	Yearly	230	220
	Yearly	230	220
	Yearly	230	220
	Yearly	230	220
	Yearly	230	-
	Yearly	230	-
	Yearly	230	-
		<u>5,520</u>	<u>4,840</u>
Total grants paid		<u>13,885</u>	<u>12,155</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2025 nor for the year ended 30 April 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>17,836</u>
EXPENDITURE ON	
Raising funds	7,408
Charitable activities	
Grants	12,155
Donations	3,100
Other	<u>5,532</u>
Total	<u>28,195</u>
Net gains on investments	<u>42,960</u>
NET INCOME	32,601
RECONCILIATION OF FUNDS	
Total funds brought forward	841,838

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
TOTAL FUNDS CARRIED FORWARD	874,439

8. FIXED ASSET INVESTMENTS

The charity's portfolio is held and managed by Evelyn Partners on behalf of the Trustees, and can be analysed as follows:

	Original cost £	Market value at 30/04/24 £	Additions/ Purchases at cost £	Disposal Proceeds £	Gain/(loss on) investments £	Market value at 30/04/25 £
Cash deposits	15,365	15,365	76,279	(69,821)	-	21,823
UK listed equities	419,184	503,929	8,541	(38,017)	13,023	487,476
European unit trusts	41,494	41,089	-	-	814	41,903
Far East unit trusts	27,181	38,709	-	-	(274)	38,435
US investments	49,121	57,903	13,270	-	(1,833)	69,340
Government fixed inc	123,074	120,242	14,002	(15,334)	(1,276)	117,634
Portfolio total	675,419	777,237	112,092	(123,172)	10,454	776,611

The UK listed investments consist of ordinary shares and unit trusts.

The gain on investments is analysed as follows:

	£
Realised gain on disposal of investments	7,246
Unrealised investment gains	3,208
	10,454

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	1,920	1,800

10. MOVEMENT IN FUNDS

	At 1/5/24 £	Net movement in funds £	Transfers between funds £	At 30/4/25 £
Unrestricted funds				
Revenue account	97,202	413	3,835	101,450
Capital account	777,237	3,209	(3,835)	776,611
	874,439	3,622	-	878,061
TOTAL FUNDS	874,439	3,622	-	878,061

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue account	22,896	(29,729)	7,246	413
Capital account	1	-	3,208	3,209
	<u>22,897</u>	<u>(29,729)</u>	<u>10,454</u>	<u>3,622</u>
TOTAL FUNDS	<u>22,897</u>	<u>(29,729)</u>	<u>10,454</u>	<u>3,622</u>

Comparatives for movement in funds

	At 1/5/23 £	Net movement in funds £	Transfers between funds £	At 30/4/24 £
Unrestricted funds				
Revenue account	105,491	51,067	(59,356)	97,202
Capital account	736,347	(18,466)	59,356	777,237
	<u>841,838</u>	<u>32,601</u>	<u>-</u>	<u>874,439</u>
TOTAL FUNDS	<u>841,838</u>	<u>32,601</u>	<u>-</u>	<u>874,439</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue account	17,837	(28,195)	61,425	51,067
Capital account	(1)	-	(18,465)	(18,466)
	<u>17,836</u>	<u>(28,195)</u>	<u>42,960</u>	<u>32,601</u>
TOTAL FUNDS	<u>17,836</u>	<u>(28,195)</u>	<u>42,960</u>	<u>32,601</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/5/23 £	Net movement in funds £	Transfers between funds £	At 30/4/25 £
Unrestricted funds				
Revenue account	105,491	51,480	(55,521)	101,450
Capital account	736,347	(15,257)	55,521	776,611
	<u>841,838</u>	<u>36,223</u>	<u>-</u>	<u>878,061</u>
TOTAL FUNDS	<u>841,838</u>	<u>36,223</u>	<u>-</u>	<u>878,061</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue account	40,733	(57,924)	68,671	51,480
Capital account	-	-	(15,257)	(15,257)
	<u>40,733</u>	<u>(57,924)</u>	<u>53,414</u>	<u>36,223</u>
TOTAL FUNDS	<u>40,733</u>	<u>(57,924)</u>	<u>53,414</u>	<u>36,223</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2025.

12. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Trustees.

WILLIAM WELSH CAIRD SCIO**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Income from investment portfolio	22,796	17,478
Interest on cash deposits	101	358
	<u>22,897</u>	<u>17,836</u>
Total incoming resources	22,897	17,836
EXPENDITURE		
Investment management costs		
Investment management fees	6,765	7,408
Charitable activities		
Charitable donations	3,200	3,100
Grants to individuals	13,885	12,155
	<u>17,085</u>	<u>15,255</u>
Other		
Administration and accommodation	3,839	3,732
Support costs		
Governance costs		
Accountancy fees	2,040	1,800
	<u>29,729</u>	<u>28,195</u>
Total resources expended	29,729	28,195
Net expenditure before gains and losses	(6,832)	(10,359)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	7,246	61,425
	<u>414</u>	<u>51,066</u>
Net income	414	51,066

This page does not form part of the statutory financial statements