

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
**FOR**  
**THE GILBERT ELLIOT MEMORIAL TRUST**

Thomas Barrie & Co LLP  
Atlantic House  
1a Cadogan Street  
Glasgow  
G2 6QE

**THE GILBERT ELLIOT MEMORIAL TRUST**

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**for the year ended 31 MARCH 2025**

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# **THE GILBERT ELLIOT MEMORIAL TRUST**

## **REPORT OF THE TRUSTEES** **for the year ended 31 MARCH 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 objects of the charity as set out in the governing document include:

- To prevent and relieve poverty
- To advance education and health
- To advance citizenship and community development
- To promote arts, heritage, culture and science
- To provide and organise recreational facilities
- To promote religious and racial harmony
- To promote equality and diversity

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Charitable activities**

GEM focuses on providing financial support to eligible applicants within Scotland where the Trustees believe that a little help can make a big difference. During the year, a total of 11 separate donations were made amounting to £20,400.

### **FINANCIAL REVIEW**

#### **Financial position**

During the period under review, the trust received donations amounting to £75,000. After grant making and charity operating costs, there is a surplus of £55,511 added to funds to be carried forward.

#### **Reserves policy**

Sufficient cash reserves are held to enable the charity to carry out grant making activities in line with budgets for the forthcoming year(s). Remaining funds are invested with a view to generating additional income that can extend the longevity of the charity's purpose. The charity will continue to make grants until such time as donations, and any additional investment income, are spent in full. The Trustees confirm that this will not be in the very near future as Unrestricted Funds of £704,304 are deemed sufficient to ensure charity operations for many years.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

# **THE GILBERT ELLIOT MEMORIAL TRUST**

## **REPORT OF THE TRUSTEES** **for the year ended 31 MARCH 2025**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Recruitment and appointment of new trustees**

Any individual who wishes to be considered for election as a trustee at an annual general meeting must lodge with the charity a written notice confirming that they are willing to be appointed. The notice must be signed by them and lodged with the charity at least seven days before the date of the annual general meeting.

#### **Number of charity trustees**

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. The maximum number of charity trustees is seven. The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.

#### **Appointment of charity trustees**

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

#### **Related parties**

The GEM Trust is a stand-alone charity.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

SC052404

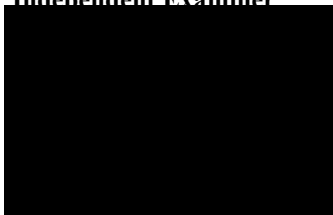
#### **Principal address**

21 Orwell Wynd  
East Kilbride  
G75 8FZ

#### **Trustees**



#### **Independent Examiner**



Approved by order of the board of trustees on 2 December 2025 and signed on its behalf by:

 - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE GILBERT ELLIOT MEMORIAL TRUST**

**Independent examiner's report to the trustees of The Gilbert Elliot Memorial Trust**

I report to the charity trustees on my examination of the accounts of The Gilbert Elliot Memorial Trust (the Trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
The Institute of Chartered Accountants of Scotland

Thomas Barrie & Co LLP  
Atlantic House  
1a Cadogan Street  
Glasgow  
G2 6QE

3 December 2025

**THE GILBERT ELLIOT MEMORIAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 MARCH 2025**

		Year Ended 31.3.25 Unrestricted fund £	Period 15.3.23 to 31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Share of trust income		75,035	625,005
Investment income	2	31,372	8,334
<b>Total</b>		<u>106,407</u>	<u>633,339</u>
 <b>EXPENDITURE ON</b>			
Raising funds	3	350	146
<b>Charitable activities</b>			
General Charitable Activities		22,240	2,994
<b>Total</b>		<u>22,590</u>	<u>3,140</u>
 Net gains/(losses) on investments		<u>(28,306)</u>	<u>18,594</u>
 <b>NET INCOME</b>		55,511	648,793
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		648,793	-
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>704,304</u></u>	<u><u>648,793</u></u>

The notes form part of these financial statements

**THE GILBERT ELLIOT MEMORIAL TRUST**

**BALANCE SHEET**  
**31 MARCH 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	6	634,498	512,663
<b>CURRENT ASSETS</b>			
Debtors	7	-	125,000
Cash at bank		70,750	12,030
		<hr/> 70,750	<hr/> 137,030
<b>CREDITORS</b>			
Amounts falling due within one year	8	(944)	(900)
<b>NET CURRENT ASSETS</b>		<hr/> 69,806	<hr/> 136,130
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 704,304	<hr/> 648,793
<b>NET ASSETS</b>		<hr/> <hr/> 704,304	<hr/> <hr/> 648,793
<b>FUNDS</b>	9		
Unrestricted funds		<hr/> 704,304	<hr/> 648,793
<b>TOTAL FUNDS</b>		<hr/> <hr/> 704,304	<hr/> <hr/> 648,793

The financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2025 and were signed on its behalf by:

██████████ - Trustee

# **THE GILBERT ELLIOT MEMORIAL TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31 MARCH 2025**

### **1. 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 Act 2011. 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.

The presentational and functional currency of the financial statements is Pounds Sterling (£).

#### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

#### **Critical accounting judgements and key sources of estimation uncertainty**

In preparing these financial statements, the trustees are required to make judgements, estimates and assumptions that affect the application of the Charity's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

There are no significant judgements or estimates used in the preparation of these accounts.

#### **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.

#### **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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **Listed investments**

Listed investments are measured at fair value with changes in fair value recognised in the Statement of Financial Activities.



**THE GILBERT ELLIOT MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 MARCH 2025**

**1. ACCOUNTING POLICIES - continued**

**Listed investments**

The fair value is the price that would be received if an asset is sold in an orderly transaction between market participants at the measurement date. The fair value of assets traded in an active market is based on quoted market prices at the close of trading on the reporting date. For quoted financial assets the valuation is based on the closing bid price.

**Financial instruments**

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Creditors

Short term trade creditors are measured at the transaction price.

**Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

**2. INVESTMENT INCOME**

	Year Ended	Period
	31.3.25	15.3.23 to 31.3.24
	£	£
Income from fixed asset Invest	31,372	8,334
	<u>          </u>	<u>          </u>

**3. RAISING FUNDS**

**Investment management costs**

	Year Ended	Period
	31.3.25	15.3.23 to 31.3.24
	£	£
Portfolio management	350	146
	<u>          </u>	<u>          </u>

**THE GILBERT ELLIOT MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 MARCH 2025**

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the period ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the period ended 31 March 2024.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Share of trust income	625,005
Investment income	8,334
<b>Total</b>	<u>633,339</u>
 <b>EXPENDITURE ON</b>	
Raising funds	146
 <b>Charitable activities</b>	
General Charitable Activities	2,994
<b>Total</b>	<u>3,140</u>
 Net gains on investments	<u>18,594</u>
 <b>NET INCOME</b>	<u>648,793</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>648,793</u></u>

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	512,663
Additions	177,661
Disposals	(23,840)
Revaluations	(31,986)
At 31 March 2025	<u>634,498</u>
 <b>NET BOOK VALUE</b>	
At 31 March 2025	<u><u>634,498</u></u>
At 31 March 2024	<u><u>512,663</u></u>

**THE GILBERT ELLIOT MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 MARCH 2025**

**6. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments
	£
Valuation in 2024	18,594
Valuation in 2025	(31,986)
Cost	647,890
	<u>634,498</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Prepayments and accrued income	-	125,000
	<u>-</u>	<u>125,000</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Other creditors	944	900
	<u>944</u>	<u>900</u>

**9. MOVEMENT IN FUNDS**

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	648,793	55,511	704,304
	<u>648,793</u>	<u>55,511</u>	<u>704,304</u>
<b>TOTAL FUNDS</b>	<u>648,793</u>	<u>55,511</u>	<u>704,304</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	106,407	(22,590)	(28,306)	55,511
	<u>106,407</u>	<u>(22,590)</u>	<u>(28,306)</u>	<u>55,511</u>
<b>TOTAL FUNDS</b>	<u>106,407</u>	<u>(22,590)</u>	<u>(28,306)</u>	<u>55,511</u>

**THE GILBERT ELLIOT MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 MARCH 2025**

**9. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>		
General fund	648,793	648,793
<b>TOTAL FUNDS</b>	<u>648,793</u>	<u>648,793</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	633,339	(3,140)	18,594	648,793
<b>TOTAL FUNDS</b>	<u>633,339</u>	<u>(3,140)</u>	<u>18,594</u>	<u>648,793</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**THE GILBERT ELLIOT MEMORIAL TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 MARCH 2025**

	Year Ended 31.3.25 £	Period 15.3.23 to 31.3.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Share of trust income</b>		
Donations	75,000	500,000
Gift aid	-	125,000
Deposit Interest	35	5
	<hr/> 75,035	<hr/> 625,005
<b>Investment income</b>		
Income from fixed asset Invest	31,372	8,334
	<hr/> 31,372	<hr/> 8,334
<b>Total incoming resources</b>	106,407	633,339
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	350	146
<b>Charitable activities</b>		
Grants to individuals	20,400	1,000
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	69	31
<b>Information technology</b>		
Website costs	286	1,063
<b>Governance costs</b>		
Other accountancy costs	540	-
Independent examiner fee	945	900
	<hr/> 1,485	<hr/> 900
Total resources expended	22,590	3,140
	<hr/> 22,590	<hr/> 3,140
<b>Net income before gains and losses</b>	83,817	630,199
<b>Realised recognised gains and losses</b>		
Gains/losses on investments	(31,986)	18,594
Realised gains/(losses) on investments	3,680	-
	<hr/> 3,680	<hr/> -
<b>Net income</b>	<hr/> <hr/> 55,511	<hr/> <hr/> 648,793

This page does not form part of the statutory financial statements