

**LOCKERBY ALMSHOUSES SCIO**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD 8 DECEMBER 2023 TO 30 APRIL 2025**

**CHARITY NO: SC052993**

**WHITELAW WELLS**  
**Chartered Accountants**  
**9 Ainslie Place**  
**Edinburgh EH3 6AT**

**LOCKERBY ALMSHOUSES SCIO**

**FINANCIAL STATEMENTS**

**For the period 8 December 2023 to 30 April 2025**

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## **LOCKERBY ALMSHOUSES SCIO**

### **REPORT OF THE TRUSTEES**

**For the period 8 December 2023 to 30 April 2025**

The Trustees present their annual report together with the audited financial statements for the period 8 December 2023 to 30 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's aims and objectives, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements 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).

#### **Objectives and Activities**

The charity is established to provide relief to those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.

Without prejudice to the generality of clause 5, the charity shall seek to provide Beneficiaries with:

- subsidised occupation of its Almshouses; and
- such other assistance (including but not limited to financial assistance and provision of household items) as may be considered appropriate by a decision of the trustees made.

#### **Achievements and Performance**

The Lockerby Almshouses Charity Trust (SC017783) was set up around 140 years ago. In 2023, the Trustees agreed that a Scottish Charitable Incorporated Organisation would be a more appropriate constitution for current times. The Trustees have therefore worked to replace the Lockerby Almshouses Charity Trust and to establish the Lockerby Almshouses SCIO (SC052993), which was registered in December 2023.

The final assets of Lockerby Almshouses Charity Trust (Lockerby Trust) will be transferred to Lockerby Almshouses SCIO on 30th May 2025 and it is anticipated that the Lockerby Almshouses Charity Trust will be dissolved later in the year.

There was no activity in the period other than a starting donation of capital from the Lockerby Trust of £2,501 and general expenses regarding the setup of the SCIO amounting to £7,613. Expenditure in the period included legal fees of £2,043, trustee expenses of £1,159, honorarium of £2,000 and examination fee of £2,400. The trustees are set to maintain the Lockerby Cottages for the benefit of the occupants and to pay allowances in accordance with the constitution once Lockerby Trust's assets and liabilities have been transferred to the SCIO.

#### **Financial Review**

Income from donations amounted to £2,501. The net expenditure in the period amounted to £7,613. Current assets at the end of the period amounted to £1,253 and accrued expenses for the following period were £6,365. This resulted in net liabilities of £5,112. At the end of the period, the total funds were in deficit by £5,112.

## **LOCKERBY ALMSHOUSES SCIO**

### **REPORT OF THE TRUSTEES**

**For the period 8 December 2023 to 30 April 2025**

#### **Reserves Policy**

The SCIO has reserves arising from a donation from Lockerby Trust. The trustees acknowledge to maintain these reserves to continue to allow repairs and replacements to the ageing cottages to take place, where necessary.

The Trustees have established a policy whereby the free reserves should equate to between three to six months of total expenditure in order to meet the day-to-day working capital requirements of the charity.

The Trustees are aware that at the period end, the reserves were in deficit but consider this appropriate given the charity is in the start up phase. Significant funds were received from Lockerby Trust shortly after the period end that cleared the balance sheet deficit.

Total reserves at the end of the period were in a deficit of £5,112. At the end of the period, there was a deficit on General Fund of £5,112. After the period, the SCIO received a transfer of Lockerby Almshouses Trust's assets which will take the position of the funds to positive.

#### **Investment Policy**

In accordance with the charity's activities, the Trustees have the power to invest in such stocks, shares and investments in the UK or overseas as they in their sole discretion see fit.

#### **Risk Management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the SCIO and are satisfied that systems are in place to mitigate our exposure to the major risks.

#### **Plans for Future Periods**

The assets of Lockerby Almshouses Charity Trust (SC017783) were transferred to Lockerby Almshouses SCIO (SC052993) on 30 May 2025 and it is anticipated that the Lockerby Almshouses Charity Trust will be dissolved later in the year.

The trustees are restricted by the charity deed to the provision of almshouses and the payment of fixed allowances and they adhere to this as their policy, maintaining the properties to an up to date standard. The needs of beneficiaries are provided for in the property maintenance programme.

#### **Structure, Governance and Management**

##### Governing Document and Constitution

The charity is a Scottish Charitable Incorporated Organisation (SCIO). Lockerby Almshouses SCIO was established on 8 December 2023 and is governed by the terms of its constitution.

##### Recruitment and Appointment of Trustees

The SCIO is administered by the Trustees who have the power to appoint new trustees. The Trustees meet as necessary to review and agree ongoing activities and performance of the charity.

## **LOCKERBY ALMSHOUSES SCIO**

### **REPORT OF THE TRUSTEES**

**For the period 8 December 2023 to 30 April 2025**

#### Organisational Structure

The charity is managed and controlled by the trustees. Each trustee shall automatically be a member of the charity and vice versa.

There shall be at least three trustees at all times. When a person ceases to be a trustee he or she shall automatically cease to be a member of the charity and vice versa. The trustees may elect (from among their number or otherwise) a chairman, a treasurer and/or any other office bearers they consider appropriate.

Where an Office Bearer is a trustee, they shall automatically cease to be an Office Bearer when they cease to be a trustee. Any Office Bearer may also have their particular office revoked by a decision of the trustees.

#### Pay and Remuneration Policy

The Trustees have the power to indemnify and reimburse themselves for any expense or liabilities incurred in relation to the charity. Trustees are entitled to receive honorarium for the services as trustees to the SCIO, if it is deemed in the interest of the charity.

**LOCKERBY ALMSHOUSES SCIO**

**REPORT OF THE TRUSTEES**

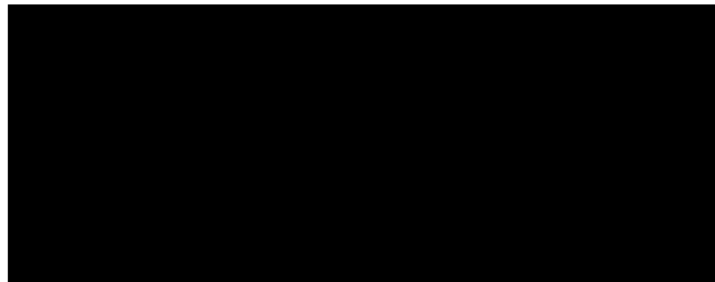
**For the period 8 December 2023 to 30 April 2025**

**Reference and Administrative Information**

**Charity Name** Lockerby Almshouses SCIO

**Charity Number** SC052993

**Trustees**



**Registered Office and Operational Address** c/o Gillespie Macandrew LLP  
5 Atholl Crescent, Edinburgh, EH3 8EJ

**Independent Examiner**



Whitelaw Wells  
Chartered Accountants and Statutory Auditor  
9 Ainslie Place  
Edinburgh, EH3 6AT

**Principal Bankers**

Hampden Bank  
20/21 Charlotte Square  
Edinburgh, EH2 4DF

**Solicitors**

Gillespie Macandrew  
5 Atholl Crescent  
Edinburgh, EH3 8EJ

**LOCKERBY ALMSHOUSES SCIO**

**REPORT OF THE TRUSTEES**

**For the period 8 December 2023 to 30 April 2025**

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements the trustees are required to:

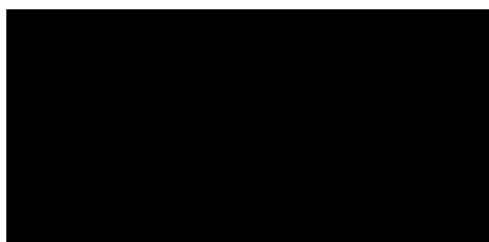
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Trustees Investments (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 Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm that the accounts comply with the above requirements.

The report was approved by the Trustees on 23 December 2025 and signed on their behalf by:



**Trustee**

**LOCKERBY ALMSHOUSES SCIO**

**INDEPENDENT EXAMINER'S REPORT**

**For the period 8 December 2023 to 30 April 2025**

I report on the accounts for the period 8 December 2023 to 30 April 2025 as set out on page 7 to 13.

**Respective responsibilities of the Trustees and the Independent 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 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 (as amended). 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 disclosed below:

- 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 comply with Regulation 9 of the 2006 Accounts Regulationshave 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.



Whitelaw Wells Chartered Accountants

9 Ainslie Place  
Edinburgh EH3 6AT

23 December 2025



**LOCKERBY ALMSHOUSES SCIO**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the period 8 December 2023 to 30 April 2025**

	Note	Unrestricted Funds £	Total Funds £
<b>Income and Endowments from:</b>			
Donations		<u>2,501</u>	<u>2,501</u>
<b>Total</b>		<u><b>2,501</b></u>	<u><b>2,501</b></u>
<b>Expenditure on:</b>			
Charitable Activities	3	<u>7,613</u>	<u>7,613</u>
<b>Total</b>		<u><b>7,613</b></u>	<u><b>7,613</b></u>
<b>Net (Expenditure) and Movement in Funds for the period</b>		(5,112)	(5,112)
<b>Reconciliation of Funds:</b>			
Total Funds Brought Forward		<u>(5,112)</u>	<u>(5,112)</u>
<b>Total Funds Carried Forward</b>	8	<u><b>(5,112)</b></u>	<u><b>(5,112)</b></u>

All activities of the charity are classed as continuing. There were no gains or losses in the period other than those disclosed above.

The notes on pages 9 –13 form part of these financial statements.

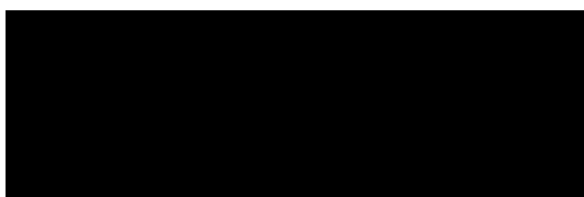
**LOCKERBY ALMSHOUSES SCIO**

**BALANCE SHEET**

**As at 30 April 2025**

	<b>Note</b>	<b>£</b>	<b>2025</b>	<b>£</b>
<b>Current Assets</b>				
Bank		1,253		
<b>Creditors:</b>				
Amounts falling due within one year	6	(6,365)		
<b>Net Current Liabilities</b>			(5,112)	
<b>Total Assets Less Current Liabilities</b>			(5,112)	
<b>Funds of the Charity</b>	8			
Unrestricted Funds			(5,112)	
<b>Total Funds</b>			(5,112)	

These financial statements were approved and authorised for issue by the Board of Trustees on 23 December 2025 and signed on its behalf by:



Trustee

The notes on pages 9 - 13 form part of these financial statements.

## **LOCKERBY ALMSHOUSES SCIO**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the period 8 December 2023 to 30 April 2025**

#### **1. Accounting Policies**

##### **1.1 Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2019, 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 Charities Accounts (Scotland) Regulations 2006 (as amended).

The Lockerby Almshouses SCIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated and are rounded to the nearest £.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The Trustees have adopted the exemption from preparing a Statement of Cash Flows as afforded to small entities by FRS 102.

##### **1.2 Going Concern Basis**

As disclosed on page 2, Plans for Future Periods, the assets and liabilities of the Lockerby Almshouses Trust (SC017783) were transferred to Lockerby Almshouses SCIO (SC052993) on 30 May 2025. The SCIO is therefore a going concern and the accounts have been prepared on a going concern basis. The trustees consider no adjustments are necessary, due to the legal agreement in place to manage the transfer, and the charity can meet its liabilities as they fall due.

##### **1.3 Recognition and Allocation of Income**

Entitlement to donations exists when the charity has sufficient evidence that a gift has been left, the executor is satisfied that the gift will not be required to satisfy claims on the estate and any conditions are within the control of the charity or have been met. Income through donation transferred from Lockerby Trust is measured at fair value, generally the cash amount receivable.

## **LOCKERBY ALMSHOUSES SCIO**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the period 8 December 2023 to 30 April 2025**

#### **1.4 Resources Expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for it. The SCIO is not registered for VAT and accordingly costs are shown gross of irrecoverable VAT. All costs are allocated directly between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Charitable expenditure comprises those costs incurred by the SCIO in the delivery of its charitable activities and services.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, such as audit and independent examiner fees.

#### **1.5 Unrestricted Funds**

Unrestricted funds are donations and other income generated for the objects of the SCIO without further specified purpose and is available to be used at the discretion of the trustees.

#### **1.6 Cash at Bank and in Hand**

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

#### **1.7 Financial Assets and Financial Liabilities**

Financial instruments are recognised in the statement of financial activities when the SCIO becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102. The SCIO only enters into basic financial instruments.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the SCIO has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

#### **1.8 Taxation**

The charity is exempt from taxation on the whole of its charitable income.

# LOCKERBY ALMSHOUSES SCIO

## NOTES TO THE FINANCIAL STATEMENTS

For the period 8 December 2023 to 30 April 2025

### 1.9 Creditors

Short term creditors are measured at the transaction price, usually the invoice price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### 1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## 2. Critical Judgements and Estimates

In preparing the financial statements trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The estimates and underlying assumptions are viewed 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.

## 3. Charitable Activities

	2025 Unrestricted Funds £	2025 Total Funds £
Honorarium	2,000	2,000
Legal Fees	2,043	2,043
Bank Charges	11	11
<u>Trustee Expenses:</u>		
Travel & Accommodation	1,009	1,009
Trustees Meeting expenses	150	150
<u>Governance Costs:</u>		
Independent Examiners fees	2,400	2,400
	<hr/>	<hr/>
	7,613	7,613
	<hr/>	<hr/>

All expenditure was unrestricted during the period. The trustees consider there to be only one activity, providing subsidised occupation of its Almshouses to provide relief to those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.

LOCKERBY ALMSHOUSES SCIO

NOTES TO THE FINANCIAL STATEMENTS

For the period 8 December 2023 to 30 April 2025

**4. Net (Expenditure) for the Period**

This is stated after charging:

	£
Independent Examiner's remuneration	2,400
	<hr/>
	2,400
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The charity does not have any employees.

**5. Trustee's Remuneration and Expenses**

One trustee, [REDACTED] received an honorarium of £2,000 for her time assisting with the incorporation of the SCIO of which all was still outstanding at the period end. No trustee received remuneration for their services as trustees. Trustee expenses amounted to £1,159, which included reimbursed travel expenses to five trustees of £1,009 and trustee meeting expenses of £150.

**6. Creditors: Amounts falling due within one year**

	2025 £
Accruals	6,365
	<hr/>

**7. Financial Assets and Liabilities**

	2025 £
Financial assets at amortised cost	1,253
Financial liabilities at amortised cost	(6,365)

Financial assets at amortised cost are comprised of cash at bank and Debtors. Financial liabilities at amortised cost are comprised of accruals falling due within one year.

# LOCKERBY ALMSHOUSES SCIO

## NOTES TO THE FINANCIAL STATEMENTS

For the period 8 December 2023 to 30 April 2025

### 8. Statement of Funds

	At 8 December 2023 £	Income £	Expenditure £	At 30 April 2025 £
<u>Unrestricted Funds</u>				
General Funds	-	2,501	(7,613)	(5,112)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	-	2,501	(7,613)	(5,112)
	<hr/>	<hr/>	<hr/>	<hr/>

### 9. Analysis of Net Assets between Funds

As at 30 April 2025:	Unrestricted Funds £	Total Funds £
<b>Fund balances at 30 April 2025 as represented by</b>		
Net Current Liabilities	(5,112)	(5,112)
	<hr/>	<hr/>
	(5,112)	(5,112)
	<hr/>	<hr/>

### 10. Related Parties

Five of the Trustees are descendants of [REDACTED] in whose name the original Lockerby Almshouses Charity Trust was set up. The relationships are as follows:



During the period, the SCIO received £2,501 from Lockerby Almshouses Trust.

There were no other transactions with related parties during the period other than those disclosed in note 5.

### 11. Post Balance Sheet Events

As stated in Plans for the Future on page 2, the SCIO received a donation of the remaining assets from Lockerby Almshouses Trust (SC017783) after the period end.