Mary Chalmers Charitable Trust
Registered Scottish Charity Number: SC028591

Period of Account:
1 October 2023
to
30 September 2024

Mary Chalmers Charitable Trust

Contents

Mary Chalmers Charitable Trust

Trustees' Annual Report and Accounts for the year ended 30 September 2024

The Trustees have pleasure in presenting their report together with the financial statements and the independent examiner's report for the year ended 30 September 2024.

Charity name:	Mary Chalmers Charitable Trust
Scottish Charity Number:	SC028591
Principal Address:	c/o Stronachs LLP, 28 Albyn Place, Aberdeen, AB10 1YL
Solicitors:	Stronachs LLP
Investment Managers:	[redacted]
Independent Examiners:	Acumen Accountants and Advisors Limited
Trustees:	Stronachs Trustee Company Limited

Structure, Governance and Management

Governing Document:	The Trust is a charitable trust formed and administered in the terms of the Trust Disposition and Settlement of [redacted] Shirres Chalmers dated 23 December 1996 and recorded in the Sheriff Court Books of Aberdeen on 17 April 1998 ("the Trust Deed").
Recruitment and Appointment of New Trustees:	The Trustees were appointed in the Trust Disposition and Settlement registered in the Sheriff Court Books of Aberdeen on 17 April 1998. New Trustees will be appointed by the existing Trustees as and when necessary.
Trustee Remuneration and Expenses:	The Trustees did not receive any remuneration or expenses during the year.
Risk Management:	The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

These relate, in the main, to investment management and have been ameliorated by the employment of an investment manager. The Trustees also protect against the risk of financial mismanagement by the appointment of solicitors, who are bound by the Law Society of Scotland Solicitors Accounts Rules in relation to their client monies.

Objectives and Activities

Charitable Purposes: To hold the trust fund and to apply the income thereon for charitable purposes by paying grants to the charities detailed in the Trust Deed.

The Trustees may consider other charities whose objectives are similar to any of the above beneficiaries and pay grants to them at their discretion.

Summary of Main Activities: In order to generate income the Trustees have invested the trust assets in an investment portfolio, managed by [redacted]

Achievement and Performance

Grantmaking: The Trust has the following beneficiaries detailed according to the Trust Deed:

The Grampian Society for the Blind (now known as North-East Sensory Services)

The Aberdeen Branch of The Royal National Lifeboat Institution

The Aberdeen Branch of the Salvation Army

Summary of Main Achievements: During the course of the year, the charity made grants of £4,965 (2023: £8,100) to the above named beneficiaries, equally between them.

Financial Review

Investment Policy: The Trustees have appointed investment managers to manage the underlying trust assets on a discretionary basis. This requires the investment managers to make the day to day decisions regarding investments within the portfolio with the Trustees setting out the overall objectives and parameters.

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The objective of the portfolio is to achieve regular income for beneficiaries and capital growth to ensure continuity of the charity in perpetuity. The balance after deduction of expenses, may, at the Trustees' discretion, be paid over to the beneficiaries annually.

Financial Review:

During the year there was an increase in receipts for the unrestricted funds, with the total being £190 (2023: £87). There was an increase in receipts for the expendable endowment funds with the total being £13,047 (2023: £12,737).

There was an increase in the amount received from the sale of investments with the total being £59,599 (2023: £37,166) and an increase in the amount spent on the purchase of new investments with the total being £57,282 (2023: £44,800).

The total market value of the Trust portfolio at the year end is £333,997 (2023: £310,673).

The Trustees continually review the portfolio and continue to monitor and review the funds.

Reserves:

It is the policy of the Trustees to distribute the charity's income in the form of grants or donations.

The balance of unrestricted funds as at 30 September 2024 was £9,460 (2023: £4,711). The balance of expendable endowment funds was £6,641 (2023: £7,548).

The Trustees hold reserves to allow the charity to meet fluctuations in receipts or payments.

Future

Plans:

The Trustees will continue to operate the Trust in the same manner, with the investment managers continuing to manage the investment fund, to fulfil the charity's purposes.

Declaration

Approved by the Trustees on 18/06/2025 and signed on their behalf by:

[redacted]

Director
Stronachs Trustee Company Limited

APPENDIX 3

OSCR
Scottish Charity Regulator

Independent examiner's report on the accounts v2

Report to the trustees/members of	Charity name **Mary Chalmers Charitable Trust**						
Registered charity number	**SC028591**						
On the accounts of the charity for the period	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
	01	**October**	**2023**	**to**	**30**	**September**	**2024**
Set out on pages					(remember to include the page numbers of additional sheets)		

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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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 independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 that disclosed on the attached page*]

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 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.

Signed: [redacted] **Date:** 23/06/2025

Name: [redacted]vo Scotland Limited

Relevant professional qualification(s) or body (if any): ACCA

Address: Bankhead Drive
City South Office Park
Portlethen, Aberdeenshire
AB12 4XX

*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

APPENDIX 3

Disclosure section

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose	

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OSCR Scottish Charity Regulator

Receipts and Payments Accounts

For the period from	01	October	2023	to	30	September	2024

Section A Statement of receipts and payments

	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total funds current period	Total funds last period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
A1 Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings			13,047		13,047	12,737
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
Bank interest	190		118		308	248
A1 Sub total	190	-	13,165	-	13,355	12,985
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments			59,599		59,599	37,166
A2 Sub total	-	-	59,599	-	59,599	37,166
Total receipts	190	-	72,764	-	72,954	50,151
A3 Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs			3,101		3,101	3,090
Payments relating directly to charitable activities					-	
Grants and donations	4,965				4,965	8,100
Governance costs:					-	
Audit / independent examination	726				726	726
Preparation of annual accounts	1,445				1,445	1,248
Legal costs	1,593				1,593	4,119
Other					-	
					-	
A3 Sub total	8,729	-	3,101	-	11,830	17,283
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					-	-
Purchase of investments			57,282		57,282	44,800
A4 Sub total	-	-	57,282	-	57,282	44,800
Total payments	8,729	-	60,383	-	69,112	62,083
Net receipts / (payments)	(8,539)	-	12,381	-	3,842	(11,932)
A5 Transfers to / (from) funds	13,288		(13,288)		-	
Surplus / (deficit) for year	4,749	-	(907)	-	3,842	(11,932)

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Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year	4,711		7,548		12,259	24,190
	Surplus / (deficit) shown on receipts and payments account	4,749		(907)		3,842	(11,932)
						-	
						-	
	Cash and bank balances at end of year	9,460	-	6,641	-	16,101	12,258

(Agree balances with receipts and payments account(s))

Categories	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	Stocks and shares	Expendable endowment funds	333,997	310,673
		Total	333,997	310,673

Categories	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
B3 Other assets					
		Total	-	-	-

Categories	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities	Accruals - preparation of accounts	Unrestricted funds	1,446	1,446
	Accruals - independent examination	Unrestricted funds	726	726
	Accruals - legal costs	Unrestricted funds	2,355	465
	Accruals - Investment management costs	Expendable endowment funds	759	736
		Total	5,286	3,373

Categories	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities				
		Total	-	-

Signed by one or two trustees on behalf of all the trustees

[redacted]

Date of approval

13/6/25

Section C Notes to the Accounts

C1 Nature and purpose of funds *(may be stated on analysis of funds worksheets)*

There is a single unrestricted fund for the day to day running of the Trust. Unrestricted funds are those that may be used at the discretion of the Trustees in furtherance of the objectives of the Trust. There is a single expendable endowment fund which my only be used for specific purposes. The Deed of Trust states how the funds should be used to achieve a regular income for the beneficiaries and capital growth of the investments to ensure continuity of the Trust.

C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
North East Sensory Services	Institution	1	1,655.00
The Salvation Army	Institution	1	1,655.00
Royal National Lifeboat Institute	Institution	1	1,655.00
		Total	4,965.00

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)	X

C3b Trustee remuneration - details

Authority under which paid	£

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)	X

C4b Trustee expenses - details

	Number of trustees	£

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)

C6 Other information

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Additional analysis (1)

Analysis of receipts and payments

1 Donations

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
Total	-	-	-	-	-	-

2 Grants

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-

3 Gross receipts from other charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-

4 Payments relating directly to charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-

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Additional analysis (2)

5 Breakdown of unrestricted funds

	Unrestricted Fund				Total unrestricted funds	Total unrestricted funds last period
Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings					-	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
Bank interest	190				190	87
Sub total	190	-	-	-	190	87
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
Sub total	-	-	-	-	-	-
Total receipts	190	-	-	-	190	87
Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities					-	
Grants and donations	4,965				4,965	8,100
Governance costs:					-	
Audit / independent examination	726				726	726
Preparation of annual accounts	1,445				1,445	1,248
Legal costs	1,593				1,593	4,119
					-	
					-	
Sub total	8,729	-	-	-	8,729	14,193
Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
Sub total	-	-	-	-	-	-
Total payments	8,729	-	-	-	8,729	14,193
Net receipts / (payments)	(8,539)	-	-	-	(8,539)	(14,106)
Transfers to / (from) funds	13,288				13,288	15,923
Surplus / (deficit) for year	4,749	-	-	-	4,749	1,817

Nature and purpose of funds

APPENDIX 2

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Additional analysis (3)

6 Breakdown of restricted funds

	Expendable Endowment Fund				Total expendable endowment funds	Total expendable endowment funds last period
Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings	13,047				13,047	12,737
Rents from land & buildings					-	
Gross receipts from other charitable activities						
Bank interest	118				118	
Sub total	13,165	-	-	-	13,165	12,737
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments	59,599				59,599	37,166
Sub total	59,599	-	-	-	59,599	37,166
Total receipts	72,764	-	-	-	72,764	49,903
Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs	3,101				3,101	3,090
Payments relating directly to charitable activities					-	
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
					-	
					-	
Sub total	3,101	-	-	-	3,101	3,090
Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments	57,282				57,282	44,800
Sub total	57,282	-	-	-	57,282	44,800
Total payments	60,383	-	-	-	60,383	47,890
Net receipts / (payments)	12,381	-	-	-	12,381	2,013
Transfers to / (from) funds	(13,288)				(13,288)	(15,923)
Surplus / (deficit) for year	(907)	-	-	-	(907)	(13,910)

Nature and purpose of funds