

The Mary B Bannerman Trust

(Charity No: SC051828)

Report and Accounts

For the year ended 30 September 2024

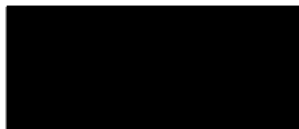
The Mary B Bannerman Trust

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The Mary B Bannerman Trust

Legal and administrative information

Trustees



Principal Address

c/o Blair Cadell LLP
The Bond House
5 Breadalbane Street
Edinburgh
EH6 5JH

Independent Examiner



MHA
6 St Colme Street
Edinburgh
EH3 6AD

Bankers

The Royal Bank of Scotland plc
Edinburgh West End Office
142-144 Princes Street
Edinburgh
EH2 4EQ

Solicitors

Blair Cadell LLP
The Bond House
5 Breadalbane Street
Edinburgh
EH6 5JH

Investment Managers

Charles Stanley Limited
2 Multrees Walk
St Andrews Square
Edinburgh EH1 3DQ

Charity Number

SC051828

The Mary B Bannerman Trust

Trustees' Report

For the year ended 30 September 2024

The Trustees have pleasure in submitting their Annual Report for the year ended 30 September 2024.

Objectives

The Trust was created to provide support for education within the United Kingdom, services for the protection and support of children and young people around the world and to relieve poverty in any part of the world. The trust has been established in line with the testimony wishes of the late Miss Mary Bannerman.

Any distributions of income may include but not exclusive to the following specific charitable bodies:

Morrison's Academy
The University of Aberdeen
The Merchant Company of Edinburgh
Oxfam
Children 1st
The Royal National Lifeboat Institution (RNLI)
BBC Children in Need Appeal

The Trustees who held office during the period under review are detailed on page 1.

Review of Activities and Future Developments

During the period no donations were made as the Trustees wished to allow income to accumulate before awards are made.

Financial Information

The financial position of the Trust is disclosed in the accounts on pages 6 to 13.

The Trustees confirm that the assets of the Trust disclosed in the Balance Sheet are available to fulfil any of its obligations and that the financial position is satisfactory in view of the Trust's future plans and commitments.

Taxation

The Trust is a Charity and is recognised as such by the Inland Revenue for taxation purposes. As a result, there is no liability to taxation on any of its income.

Reserves Policy

The Trust has no identified minimum reserve requirement, however, in order to be able to meet commitments as they fall due, the Trustees take into account market volatility and, predicted income receipts in determining the reserve funds to be held. The "free" unrestricted reserves, at the year end were £46,289 (2023: £70,550).

The Mary B Bannerman Trust

Trustees' Report (Continued)

For the year ended 30 September 2024

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate the exposure to the major risks. As the Trust relies on investment income to make meaningful grants from the Trust Funds, the principal risk faced by the Trust lies in the receipt of dividends and interest. However, the Trust has few ongoing commitments and awards grants based on available surplus funds.

Investment Policy and Performance

As at the year end, the portfolio had a market value of £1,354,908 (2023: £1,269,772), and had a total portfolio return of 6.7% in the period. This performance compares with the FTSE 100 TR which increased by 13.8% and the MSCI PIMFA Private Inv Income TR which increased by 7.4% over the same period.

The current investment mandate is for the portfolio to be managed with a balance between income and capital growth and with a medium low risk profile.

Constitution

The Trust was constituted by a Deed of Trust by the will of the late Miss Mary Macleod Bannerman dated 13 June 2022 and presented for registration in the Books of the Lords of Council and Session on 1 July 2022.

Organisation and Trustee Appointment

Trustees are appointed and removed by the Board of Trustees in accordance with the Deed of Trust.

The Mary B Bannerman Trust

Trustees' Report (Continued)

For the year ended 30 September 2024

Trustees' Responsibilities Statement

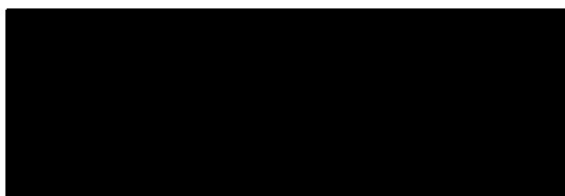
The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the reports and accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue its activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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.

On behalf of the Trustees



22 April 2025

Independent Examiner's Report to the Trustees on the Unaudited Financial Statements of the Mary B Bannerman Trust.

I report on the financial statements for the year ended 30 September 2024 set out on pages 6 to 13.

Respective responsibilities of trustees and independent examiner

The Trust's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The 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 financial statements 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 Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

In the course of 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 financial statements 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 financial statements to be reached.

22 April 2025

MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

The Mary B Bannerman Trust

Statement of Financial Activities for the year ended 30 September 2024

	Notes	2024 £	2023 £
Income from:			
Investments		57,574	59,470
Legacy income		-	1,213,775
Total Income		<u>57,574</u>	<u>1,273,245</u>
Expenditure on:			
Raising funds: Investment management fees		(10,872)	(14,974)
Charitable activities	2	<u>(66,702)</u>	<u>(7,158)</u>
Total Expenditure		<u>(77,574)</u>	<u>(22,132)</u>
Net (expenditure)/income before investment gains		(20,000)	1,251,113
Net gains on investments	4	<u>80,875</u>	<u>89,209</u>
Net income and net movement in funds		60,875	1,340,322
Funds at 1 October 2023	7	<u>1,340,322</u>	-
Funds at 30 September 2024	7	<u>1,401,197</u>	<u>1,340,322</u>

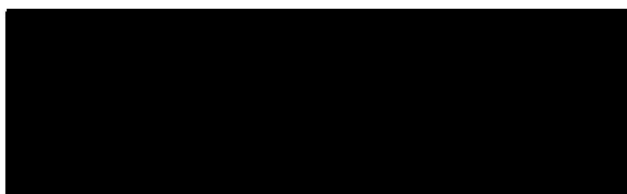
The statement of financial activities includes all gains and losses in the period. All income and expenditure derive from continuing activities.

The Mary B Bannerman Trust

Balance Sheet At 30 September 2024

	Notes	2024 £	2023 £
Investments	4	1,354,908	1,269,772
Current Assets			
Debtors	5	4,221	5,045
Cash with brokers		5,326	7,040
Cash on Deposit		48,375	66,971
		57,922	79,056
Creditors: Amounts falling due within one year	6		
Accruals		(11,633)	(8,506)
Net Current Assets		46,289	70,550
Net Assets		1,401,197	1,340,322
Funds:			
Unrestricted funds	7	1,401,197	1,340,322

These accounts were approved and authorised for issue by the Trustees on 22 April 2025 and signed on their behalf by:



The Mary B Bannerman Trust

Notes to the Accounts

For the year ended 30 September 2024

1. Accounting policies

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied unless otherwise stated.

Basis of accounting

The accounts are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction values unless otherwise stated in the relevant notes to the accounts. The accounts are presented in sterling which is the functional currency of the Trust and rounded to the nearest £.

The accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The Mary B Bannerman meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis. The trustees will continue to ensure grant awards are given only where there is sufficient income to do so. The trustees are satisfied that these efforts are sufficient therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, legacies and similar incoming resources are included in the period in which they are receivable, which is when the Trust becomes entitled to the resource.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required 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 costs related to the category.

The Mary B Bannerman Trust

Notes to the Accounts

For the year ended 30 September 2024

1. Accounting policies (continued)

Expenditure on raising funds include costs associated with generating income for the Trust through its investment portfolio. Expenditure on charitable activities includes costs incurred in delivery of the Trust's objectives.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and an allocation of governance costs.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the Trust and its compliance with regulations and good practice. They therefore include the costs of statutory audit. Other support costs relate to the administrative costs of running the Trust and are allocated to charitable activities accordingly.

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. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

Cash at bank

Cash at bank includes cash and highly liquid short-term investment with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised when 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 reliably.

The Mary B Bannerman Trust

Notes to the Accounts (Continued) For the year ended 30 September 2024

1. Accounting policies (continued)

Funds structure

The Trust has wholly unrestricted funds. Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

2. Cost of charitable activities

	2024 £	2023 £
Donations (note 3)	59,000	-
<i>Support costs:</i>		
Secretarial fees	5,168	2,734
Registration fees	20	44
Bank charges	318	-
Governance costs:		
- Audit fees	-	4,380
- Independent examiner's remuneration	2,196	-
	<u>66,702</u>	<u>7,158</u>

23 donations were made to charitable institutions in the year (2023: 0)

No trustee received any remuneration or reimbursement of expenses during the year (2023: £nil).

The Mary B Bannerman Trust

Notes to the Financial Statements (Continued) for the year ended 30 September 2024

3. Donations made

Donations were awarded to the following charitable organisations in the year:

	2024 £	2023 £
All We Can – Methodist Relief & Development Fund	1,500	-
BBC Children in Need Appeal	5,000	-
Branch Out Together (formerly Lothian Autistic Society)	1,500	-
Callander Youth Project Trust	1,500	-
Children 1 st	5,000	-
Community Safety Education CIC	1,500	-
Edinburgh Young Carers	1,500	-
Fife Young Carers	1,500	-
Glasgow Children's Hospital Charity	1,500	-
Hearts & Minds	1,500	-
Home Link Family Support	1,500	-
Lifelites (Children's Hospice Project)	1,500	-
Morrisons Academy	5,000	-
Oxfam	5,000	-
PLUS (Forth Valley) Ltd	1,500	-
Reanimate	1,500	-
Right Track Scotland Ltd	1,500	-
RNLI	5,000	-
Rowan Alba	1,500	-
Sunshine Wishes Children's Charity	1,500	-
The Merchant Company of Edinburgh	5,000	-
The University of Aberdeen	5,000	-
Whitehaven Community Trust Ltd	1,500	-
	<hr/> 59,000	<hr/> -

The Mary B Bannerman Trust

Notes to the Accounts (Continued)

For the year ended 30 September 2024

4. Investments	2024	2023
	£	£
Market value at 1 October 2023	1,267,369	-
Investment donations by legacy	-	1,131,829
Acquisitions at cost	134,089	1,000,289
Disposals	(131,220)	(953,958)
Net gains on revaluation	80,875	89,209
	<hr/>	<hr/>
Market value at 30 September 2024	1,351,113	1,267,369
Cash held by brokers – capital account	3,795	2,403
	<hr/>	<hr/>
Market Value at 30 September 2024	1,354,908	1,269,722
	<hr/>	<hr/>
Historical cost at 30 September 2024	1,282,168	1,276,417
	<hr/>	<hr/>
Investments comprising more than 5% of the total portfolio are:		
	2024	2023
	£	£
Vanguard Funds Plc S&P 500 UCITS ETF USD Dis	81,083	100,408
	<hr/>	<hr/>
5. Debtors	2024	2023
	£	£
Accrued income	4,222	5,045
	<hr/>	<hr/>

The Mary B Bannerman Trust

Notes to the Accounts (Continued) For the year ended 30 September 2024

6. Creditors: Amounts falling due within one year	2024	2023
	£	£
Secretarial fees	5,168	1,489
Independent examiner's fee	2,196	4,380
Portfolio management fees	2,769	2,637
Donations payable	1,500	-
	<u>11,633</u>	<u>8,506</u>

7. Movement in funds

2023/24	At 1 October 2023 £	Income £	Expenditure £	Gains on investments £	At 30 September 2024 £
Unrestricted	<u>1,340,322</u>	<u>57,574</u>	<u>(77,574)</u>	<u>80,875</u>	<u>1,401,197</u>
2022/23	At 1 July 2022 £	Income £	Expenditure £	Gains on investments £	At 30 September 2023 £
Unrestricted	<u>-</u>	<u>1,273,245</u>	<u>(22,132)</u>	<u>89,209</u>	<u>1,340,322</u>

8. Related parties

████████████████████ are partners of Blair Cadell LLP. Fees for administration and secretarial work totalling £5,168 (2023: £2,734) were charged by Blair Cadell LLP in the period. Creditors at the year end included £5,168 (2023: £1,489) in respect of these fees.