Docusign Envelope ID: D2474AA5-FF21-82AB-838B-72F49BC68263

In Registered Number: SC033307
Charity Number: SC001889

THE DEAN CEMETERY TRUST LTD

DIRECTORS' REPORT and FINANCIAL STATEMENTS

For the year ended 5 April 2026

Docusign Envelope ID: D2474AA5-FF21-82AB-838B-72F49BC68263

THE DEAN CEMETERY TRUST LTD

DIRECTORS' REPORT and FINANCIAL STATEMENTS

For the year ended 5 April 2026

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THE DEAN CEMETERY TRUST LTD

DIRECTORS' REPORT

For the year ended 5 April 2026

The directors have pleasure in presenting their report for the year ended 5 April 2026. This report is prepared in accordance with the constitution, Financial Reporting Standard 102, as issued by the Financial Reporting Council, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland Regulations 2006 (as amended), the Companies Act 2006 and Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities (effective 1 January 2019).

Objectives, principal activities and achievements

The charitable company owns the Dean Cemetery and is responsible for its maintenance. In view of the charitable company's purposes and constitution, the directors do not feel it appropriate to place a value on land. There has been no significant change in the charitable company's activities during the year and no changes are expected in the forthcoming year. The directors again wish to express thanks to the Superintendent and staff for maintaining the grounds in good condition.

Financial information

The financial statements have been prepared in accordance with current statutory requirements and the charitable company's Memorandum and Articles of Association.

The net income for the year before investment movements was £63,802 (2025: net income £115,739). After a net gain on investments of £659,267 (2025: net loss £100,711), the overall net income for the year was £723,069 (2025: net income £15,028). The directors confirm that the assets are available and adequate to fulfil the obligations of the charitable company.

Investment policy

The directors are mindful of their fiduciary duty to obtain the best possible financial return on the charitable company's investments consistent with exercising good practice in terms of social, environmental and ethical issues. The charitable company's investments are managed by LGT Wealth Management. The target income return on investments is 4%. The income return achieved in the year was 3% (2025: 4%).

Risk assessment

The directors have conducted a review of the major risks to which the charitable company is exposed, and systems have been established to mitigate these risks. The directors consider that the principal risks arise out of fluctuations in investment performance, the risk of error in the sale or use of burial lairs and the risk to third parties from dangerous masonry or falling trees and related accidents.

The directors review the investment performance at every meeting and meet regularly with their investment manager in order to discuss the portfolio and its performance. The directors are satisfied that investment risk is well managed. The level of invested reserves is such that the directors can tolerate significant fluctuations in performance arising out of general market conditions over the short term.

The directors have detailed policies and procedures in place to ensure that there is no error in the use of burial lairs. The staff at the cemetery are aware of the importance that lairs are opened and used only as permitted and the policies and procedures laid down by the directors are understood by the staff and are carefully followed. Sales of lairs are carefully recorded and detailed records are maintained.

The directors maintain liability insurance in order to mitigate against the risk of accidents arising at the cemetery. These risks are most likely to arise out of falling masonry from walls or headstones, or from the occasional risk of fallen trees.

In relation to the cemetery walls, these are inspected and regular repairs conducted as required. The ground staff at the cemetery are well placed to alert the directors to any issues with boundary and internal walls. At every meeting of the directors, the superintendent gives a report on such issues when relevant.

Headstones can be more challenging: although they are the property of lair holders, it is often the directors that are left to ensure repairs where there is considerable damage, especially to older memorial stones. An ongoing programme of identifying those stones which required the greatest attention is under way and repairs are carried out – often by specialist stonemasons – to ensure their physical integrity and safety. The directors receive a report at each meeting on these stones which have been worked on, and those which require work to be carried out.

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Risk assessment (continued)
The ground staff at the cemetery are alert to the risk that dangerous trees present. The directors have undertaken and will continue a programme of tackling any trees which present a danger. The directors liaise frequently with neighbouring landlords (particularly in relation to the banks of the Water of Leith) in order to tackle as much as possible any risks presented by trees on neighbouring land which could affect the cemetery.

Reserves
A reserve is maintained for non-insurable risks (principally vandalism). It is the policy of the directors to maintain this reserve for use as required in any period of exceptional expenditure. The reserve is maintained at £5,000.

Unrestricted reserves at 5 April 2026 were £4,928,265 (2025: £4,205,196). Tangible fixed assets account for £485,088 (2025: £502,769) of this balance.

Future plans
The directors consider the charitable company to have performed reasonably well during the year and that there is no need to change its activities in the foreseeable future.

Structure, governance and management

Constitution
The charitable company, which is limited by guarantee (company number: SC033307) and a registered Scottish charity (charity number: SC001889), was incorporated on 28 August 1958. Management of the charitable company has been delegated to the directors (who are the Trustees for the purposes of charity law) who are appointed in accordance with the Memorandum and Articles of Association.

Induction, training and remuneration
All directors are already familiar with the work of the charitable company. If there are any areas where additional training is required, this would be discussed at a board meeting and a solution identified.

The charitable company's Memorandum and Articles allows the remuneration of directors to be determined in general meetings. Directors shall also be reimbursed for all travel and other expenses properly incurred by them in attending meetings of the directors, general meetings, or in connection with the business of the charitable company.

Directors
The directors who served during the year are noted on page 3.

As the charitable company is limited by guarantee, no director has an interest in the capital of the charitable company.

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REFERENCE and ADMINISTRATION DETAILS

Directors
G G R McEwan, LLB, WS
D J Gourlay, MCIBS, MCSI, IMC
D J Forbes, BA

Secretary
D J Gourlay, MCIBS, MCSI, IMC

Auditor
CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Solicitors
Turcan Connell WS
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Investment Managers
LGT Wealth Management
58 Morrison Street
Edinburgh
EH3 8BP

Registered Office
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Principal Office
4 Queens Crescent
Falkirk
FK1 5JL

Registered Company Number
SC033307

Registered Charity Number
SC001889

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Statement of directors' responsibilities
The directors (who are also the trustees of the Dean Cemetery Trust Ltd for the purposes of charity law) ar responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2005 (as amended). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor
To the knowledge and belief of each director at the time the report is approved:

- so far as each director is aware, there is no relevant information of which the company's audit is unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information, and to establish that the company's auditor is aware of the information.

Auditor
A resolution to appoint CT Audit Limited as auditor will be put to the members at the annual general meeting.

The above report has been prepared in accordance with the special provision relating to small companies within part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD

Duncan Gourlay

D J Gourlay
Director

Date: 26 June 2026

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Opinion

We have audited the financial statements of The Dean Cemetery Trust Ltd (the charitable company) for the year ended 5 April 2026 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2026, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the groups or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the Directors
As explained more fully in the Directors Responsibilities statement set out on page 4, the Directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates and considered the risk of acts by the charitable company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Health and Safety Regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

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We focused on laws and regulations that could give rise to a material misstatement in the charitable company's financial statements. Our tests included, but were not limited to:

- enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- reading any available correspondence with regulators including OSCR;
- review of minutes of board meetings throughout the period; and
- auditing the risk of management override of controls.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Smillie

Steven Smillie CA (Senior Statutory Auditor)
For and on behalf of CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

26 June 2026

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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THE DEAN CEMETERY TRUST LTD

STATEMENT of FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)

For the year ended 5 April 2026

	Notes	Unrestricted Funds Total 2026 £	Unrestricted Funds Total 2025 £
Income from:			
Charitable activities - Funeral dues and burial rights		209,390	258,727
Other trading activities	3	6,435	6,250
Investment income		113,512	122,953
Sundry income		1,427	882
		330,764	388,812
Expenditure on:			
Raising funds	4	20,745	17,056
Charitable activities	4	246,217	256,017
		266,962	273,073
Net income before gains/(losses) on investments		63,802	115,739
Net gains/(losses) on investments		659,267	(100,711)
Net income and net movement in funds		723,069	15,028
Reconciliation of funds:			
Total funds brought forward		4,205,196	4,190,168
Total funds carried forward	12	4,928,265	4,205,196

None of the company's activities were acquired or discontinued during the above two financial years.

The notes on pages 10 to 15 form part of these financial statements.

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THE DEAN CEMETERY TRUST LTD

BALANCE SHEET

As at 5 April 2026

	Notes		2026		2025
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		485,088		502,769
Investments	8		4,091,097		3,412,304
			4,576,185		3,915,073
Current assets					
Debtors	9	10,842		42,470	
Cash		209,671		223,766	
Cash on deposit		152,461		40,000	
		372,974		306,236	
Creditors: amounts falling due within one year	10	(20,894)		(16,113)	
Net current assets			352,080		290,123
Net assets			4,928,265		4,205,196
Funds					
Unrestricted funds					
- General			4,789,183		3,833,961
- Revaluation reserve			139,082		371,235
			4,928,265		4,205,196

The financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were authorised and approved for issue by the directors and signed on their behalf by:

Duncan Gourlay

……

D J Gourlay – Director

Gavin McEwan

……

G G R McEwan – Director

26 June 2026

Company registration number: SC033307

The notes on pages 10 to 15 form part of these financial statements.

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THE DEAN CEMETERY TRUST LTD

NOTES to the FINANCIAL STATEMENTS

For the year ended 5 April 2026

1. Accounting policies

General information
The charitable company is a United Kingdom private company limited by guarantee and incorporated in Scotland. The company's registered number is SC033307. The address of the registered office is Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

The principal activity of the charitable company is the operation and maintenance of the cemetery.

These financial statements are presented in pounds sterling (GBP) as that is the currently in which the majority of the charitable company's transactions are denominated. Amounts are rounded to the nearest £1.

Basis of accounting
The financial statements have been prepared in accordance with Financial Reporting Standard 102, as issued by the Financial Reporting Council ("FRS 102"), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities preparing their accounts under FRS102 (effective 1 January 2019).

Exemption has been taken from producing a cash flow statement as afforded by FRS 102.

Dean Cemetery Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transition value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Directors to exercise their judgements 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.

Going concern
The Directors have considered a period of at least 12 months from the date of signing the financial statements. Given that the charitable company is expected to continue to operate at a surplus and has a strong asset base they have adopted the going concern basis of accounting in preparing the financial statements.

Investments
Investments are stated at fair value in accordance with the Charity SORP (FRS 102). Realised and unrealised gains and losses are calculated as the difference between sales proceeds and their fair value at the start of the period, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in fair values during the period and are credited or charged to the Statement of Financial Activities based on the market value at the period end.

Income recognition
All receipts, including proceeds from sales of rights of burials, are taken direct to revenue in the year in which they are receivable. Income from investments is included when it is receivable. Monies receivable by way of grants are credited to the income and expenditure account in the year in which entitlement, probability of receipt and the value can be estimated reliably. Insurance receipts and related expenditure are shown gross.

Recognition and allocation of expenditure
Resources expended are recognised when a legal or constructive obligation arises. Expenditure is charged directly to charitable expenditure, cost of generating funds or governance costs.

- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charitable company.
- Expenditure on raising funds includes all costs associated with generating investment income.

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1. Accounting policies (continued)

Pension costs
The charitable company operate a defined contribution pension scheme and makes contributions to an employee's personal pension scheme. Contributions payable are charged to the Statement of Financial Activities.

Fixed assets and depreciation
Fixed assets are stated at cost. No depreciation has been provided on the heritable property as, in the opinion of the trustees, the residual value will be equal to or great than cost. Only tangible fixed assets costing greater than £500 are capitalised.

Depreciation is provided on all other fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a reducing balance basis:

Car park	-	10%
Plant and equipment	-	25%
Improvement to properties	-	10%
Shed	-	10%

Funds
Unrestricted funds include income for the objects of the charity without further specified purpose and are available as general funds. These funds can be used in accordance with the charitable objects at the discretion of the directors.

Debtors
Accrued income represents amounts due from investments held at the year end. Accrued income is recognised at the undiscounted amount of cash receivable.

Prepayments represent costs paid in advance of a future accounting period. Prepayments are recognised at the undiscounted amount paid to the supplier, such that the amount relates to a future accounting period.

Cash and cash equivalents
Cash and cash equivalents consist of cash on hand, balances with bank which are readily convertible, being those with maturities of three months or fewer from inception.

Creditors
Accruals are obligations to pay for goods or services that have been acquired. Accruals are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

Financial assets and liabilities
Financial instruments are recognised in the statement of financial position when the charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are accounted for as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial Instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

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

Financial assts are derecognised when the contractual rights to the cash flows from the asset expire, or when the Trust 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.

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1. Accounting policies (continued)

Taxation
The company is limited by guarantee and accepted by HMRC as a charity. Accordingly, it has no liability to corporation tax on income or capital gains.

VAT
The company is not registered for VAT. Accordingly, expenditure is stated gross of VAT.

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.

3. Other trading activities

Rents receivable are stated gross with the associated expenditure included within operating charges.

4. Resources expended

	Raising funds	Funeral Dues and burial rights	Total 2026	Total 2025
	£	£	£	£
Other operating charges				
Directors' wages & salaries	-	19,949	19,949	18,107
Running costs	-	30,774	30,774	30,277
Printing, postage and stationery	-	1,314	1,314	1,259
Heat and light	-	844	844	1,332
Outside contractors	-	29,211	29,211	35,472
Investment management costs	20,745	-	20,745	17,056
Depreciation	-	16,571	16,571	17,122
Governance costs (note 5)	-	30,659	30,659	28,142
	20,745	129,322	150,067	148,767
Staff costs	-	116,895	116,895	124,306
	20,745	246,217	266,962	273,073

5. Governance costs

	2026	2025
	£	£
Directors' remuneration	19,949	18,107
Auditor's remuneration	10,710	10,035
	30,659	28,142

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6. Staff numbers and cost

	2026	2025
	£	£
Wages and salaries	148,352	147,665
Social security costs	6,504	11,007
Pension costs	1,937	1,848
	156,793	160,520
	Number	Number
The average number of employees by monthly headcount during the year was:		
Office and management	1	2
Operational	3	3
	4	5
Directors	3	3
	7	8

No employee received emoluments in excess of £60,000 (2025: None).

No director received reimbursement for expenses (2025: None).

As permitted under the governing document, directors, who are considered the key management, received remuneration for management services in the year as follows:

	2026	2025
	£	£
G McEwan	11,646	10,504
D Gourlay	14,126	12,855
D Forbes	14,126	12,855
	39,898	36,214

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7. Fixed assets	**Car park and Carriageway At Dean Cemetery**	**Plant and equipment**	**Heritable property**	**Improve-ments to properties**	**Shed**	**Total**
	£	£	£	£	£	£
Cost or valuation						
At 6 April 2025	8,589	82,050	400,000	107,590	53,272	651,501
Disposals	-	(4,680)	-	-	-	(4,680)
As at 5 April 2026	8,589	77,370	400,000	107,590	53,272	646,821
Depreciation						
At 6 April 2025	6,625	40,089	-	58,616	43,402	148,732
Provided in the year	196	10,491	-	4,897	987	16,571
Disposals	-	(3,570)	-	-	-	(3,570)
At 5 April 2026	6,821	47,010	-	63,513	44,389	161,733
Net book value						
At 5 April 2026	1,768	30,360	400,000	44,077	8,883	485,088
At 5 April 2025	1,964	41,961	400,000	48,974	9,870	502,769

8. Investments	**2026**	**2025**
	£	£
Market value at 6 April 2025	3,409,521	3,521,725
Additions at cost	3,687,346	481,209
Disposals at opening market value	(3,097,682)	(490,748)
Unrealised (loss)/gain	44,417	(102,665)
Market value as at 5 April 2026	4,043,602	3,409,521
Cash held as part of investment portfolio	47,495	2,783
Market value as at 5 April 2026	4,091,097	3,412,304
Book cost as at 5 April 2026	3,952,015	3,041,069

9. Debtors	**2026**	**2025**
	£	£
Trade debtors	4,988	16,659
Prepayments and accrued income	5,854	25,811
	10,842	42,470

10. Creditors: Amounts falling due within one year	**2026**	**2025**
	£	£
Accruals and deferred income	20,894	16,113

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11. Financial assets and liabilities held at fair value through net income

	2026	2025
	£	£
Listed investments	4,043,602	3,409,521

12. Non-audit services

In common with many other organisations of its size and nature, the charitable company uses its auditor to assist with the preparation of the statutory financial statements.

13. Related parties

During the year the wife of one Director was remunerated £12,936 (2025: £12,400) for administration and bookkeeping services. In 2026 there were no transactions with related parties during the year other than remuneration disclosed at note 6 (2025: £nil).