

TURCAN CONNELL

THE A.E.B. CHARITABLE TRUST

Scottish Charity No: SC028858

**REPORT AND FINANCIAL STATEMENTS
YEAR TO 31ST MARCH 2025**

THE A.E.B. CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2025

The Trustees present their annual report and financial statements for the charity for the year ended 31st March 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) subject to the reporting exemptions available under Section 1A of that standard.

Objectives and Activities

Objectives of Trust The Trustees are directed in terms of the Trust Deed to pay or apply the Income or Capital of the Trust Fund for the benefit or furtherance of such purposes, objects or institutions, charitable in law, as the Trustees in their absolute discretion shall determine. The Trustees are directed in their selection of particular charitable purposes to take into consideration and pay special regard to:-

The work of the British Ornithologists Union and similar bodies which promote the interests of wildlife, ecology and nature;
The work of the Medical Faculty of Aberdeen University, for research into and the treatment of diabetes;
The care of those suffering from cancer and the support of their families by MacMillan Cancer Relief and similar organisations;
The work of the Marie Curie Foundation and similar organisations;
The work of the British Heart Foundation and Stroke Association (Scotland) and similar bodies;
The care of the confused elderly with particular regard to the work of Alzheimer Scotland - Action on Dementia and similar organisations;
The National Trust for Scotland;
The support of museums and art galleries;
The support of music and the arts in Scotland;
The relief of poverty, misery, neglect, suffering, disease, infirmity, illness, physical and mental handicap;
Assistance to the infirm, the emergency services, disabled and retired members of the Armed Forces;
all of the foregoing and among any of the objects of the Trust and whether in the UK or elsewhere.

The Trustees may make donations to any established charitable institution, foundation, body or Trust with similar purposes to the primary Trust purposes.

The Trustees do not engage directly in charitable activities or projects. The main activity is grant making.

Grant Making Policy The Trustees' policy is to make regular donations to selected organisations whose purposes fall within the Trust Deed. Presently, the Trustees make grants in support of the following :-
The promotion of interests of wildlife, ecology and nature;
The advancement of health, in particular, research into Diabetes and treatment of Alzheimer's and the care of the confused elderly;
The support of museums and galleries, music and the arts in Scotland;
Assistance to the infirm, the emergency services, disabled and retired members of the Armed Forces.

Report on the Activities
of the Trust

The Trustees received applications from a number of organisations throughout the year.

During the year the Trustees made donations totalling £100,970.75 (2024 £114,500.00) as detailed in note 5 of the financial statements to various organisations within its Grant Making Policy, which includes multi-year commitments made by the Trustees.

THE A.E.B. CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2025

Objectives and Activities

Report on the Activities

of the Trust

The Trust's public benefit is discharged by making donations in accordance with its objectives and Grant Making Policy, to organisations directly involved in the provision of charitable services.

Achievements and Performance

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have the fullest powers in relation to investments. The Trustees engaged Rathbones Group Plc as investment managers.

The Trustees' investment policy is geared towards a balanced return between capital and income. In the year to 31st March 2025, capital has decreased by 0.31% (2024 decreased by 0.06%) and income has increased by 3.21% (2024 increased by 0.45%). The capital decrease has been mainly attributed to the turbulence in the market prices for some stocks, during the current worldwide problems. The small increase in the income received during this accounting year is mainly attributed to a small increase in the dividend amounts due and paid during this year.

Financial Review

Financial Review

The Trust's ability to make meaningful donations is reliant on its investment returns.

The investments of the Trust have a market value of £2,971,727.00 (2024 £2,980,831.00) and there is a net cash balance of £12,204.55 (2024 £27,066.66), giving closing reserves of £2,968,931.55 (2024 £3,007,897.66), all of which is unrestricted. The Trust received incoming resources of £122,215.55 (2024 £118,528.19) during the financial year. Donations of £100,970.75 (2024 £114,500.00) were made.

Reserves Policy

It is the policy of the Trustees to distribute the income of the trust in the form of grants or donations. It is anticipated that any surplus income at the close of the account will be so distributed in future years.

The funds of the Trust are represented by a portfolio of investments and cash balance. The Trustees have power to draw upon the investments in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and have approved a Statement of Risk Controls.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments.

The Trustees have mitigated this risk by retaining investment managers to advise them on the Trust's investments.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Structure, Governance & Management

Founding Document

Deed of Trust dated 12th March 1998 and registered in the Books of Council and Session on 30th March 1999.

Appointment of New Trustees

The power to appoint new Trustees rests with the Trustees in office.

THE A.E.B. CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2025

Structure, Governance & Management

Decision Making All Trustees are actively involved in the decision making process. Requests for funding are reviewed and agreed by the Trustees.

Management All Trustees are active in the management of the Trust.

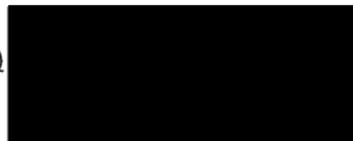
Training of Trustees All the Trustees are independently Charity Trustees of other Charitable Trusts and are, apart from any specific advice and updates on the ongoing implementation of the Charity and Trustee Investment (Scotland) Act 2005, well acquainted with its effect and of their duties and responsibilities as Charity Trustees. In addition, all of the Trustees are assisted in their understanding of the law by the Trustees' Solicitors, Turcan Connell who will continue to do so on an ad hoc basis.

Reference and Aministrative Details

Scottish Charity No SC028858

Address
Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh,
EH3 9EE

Trustees (Appointed
by Deed/Assumption)



(assumed 22nd July 2024)

Advisers

Solicitors:
Turcan Connell
Princes Exchange
1 Earl Grey Street
EDINBURGH
EH3 9EE

Stockbrokers:
Rathbones Group Plc
50 George Square
GLASGOW
G2 1EH

Independent Examiner:
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
EDINBURGH
EH3 6AT

$$G \in \mathbb{R}^{(N \times M) \times K} \in \mathbb{R}^{(N \times M) \times K}$$

THE A.E.B. CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2025

Statement of Trustees' Responsibilities in
Respect of the Financial Statements:

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to Charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period.

In preparing those financial statements, the Trustees are required to follow best practice and:

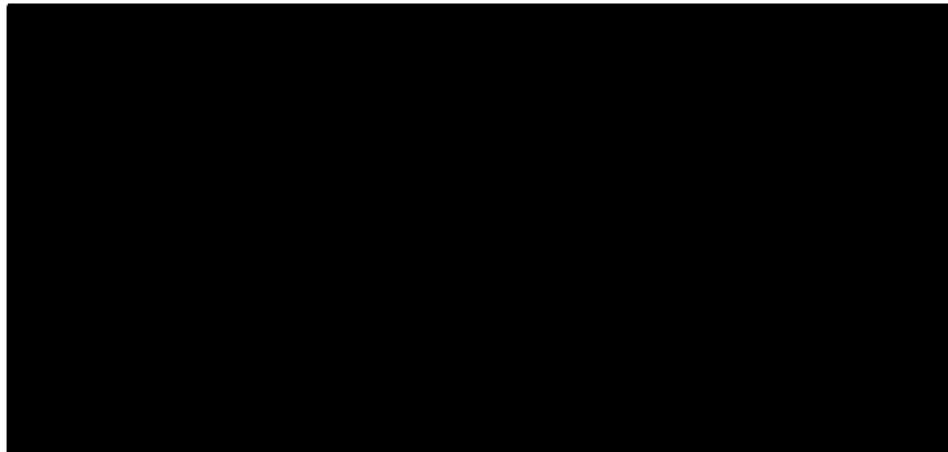
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust 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 charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Financial statement preparation

The Trustees confirm that the financial statements for the year ended 31st March 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the charity's own governing document.



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE A.E.B. CHARITABLE TRUST**

I report on the financial statements of the Trust for the year ended 31st March 2025, which are set out on pages 7 to 12.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations"). The charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 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 report

My examination was carried out in accordance with Regulation 11 of the Regulations.

An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from you as 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 Act and Regulation 4 of the Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 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.

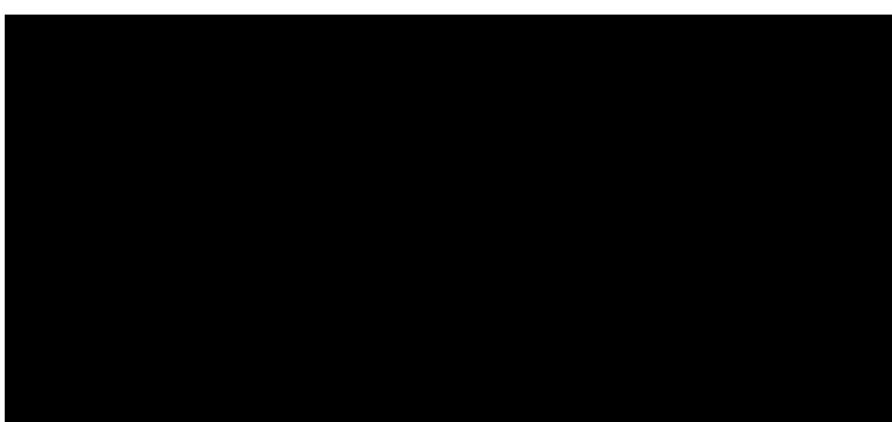


Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

THE A.E.B. CHARITABLE TRUST
BALANCE SHEET AS AT 31ST MARCH 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<u>Fixed Assets</u>			
Investments	4	2,971,727.00	2,980,831.00
Total Fixed Assets		2,971,727.00	2,980,831.00
<u>Current Assets</u>			
Debtors		-	-
Cash on deposit and in hand		53,683.09	148,186.70
Total Current Assets		53,683.09	148,186.70
<u>Liabilities</u>			
Creditors - due within 12 months	2	(11,339.78)	(111,120.04)
Future commitments due within one year	2, 5	(30,138.76)	(10,000.00)
		(41,478.54)	(121,120.04)
Net Current Assets		12,204.55	27,066.66
Total Assets less Current Liabilities		2,983,931.55	3,007,897.66
<u>Less:</u>			
Long Term Liabilities			
Future Commitments due after more than one year	2, 5	(15,000.00)	-
Net Assets		2,968,931.55	3,007,897.66
<u>The funds of the charity</u>			
Unrestricted Funds		2,968,931.55	3,007,897.66
		2,968,931.55	3,007,897.66

All funds are unrestricted in both the current and previous years.



THE A.E.B. CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31ST MARCH 2025

	<u>Notes</u>	<u>2025</u> <u>Total</u> £	<u>2024</u> <u>Total</u> £
<u>Income and endowments from:</u>			
Investment and other income	3	122,215.35	118,528.19
Total		122,215.35	118,528.19
<u>Expenditure on:</u>			
<u>Raising Funds</u>			
Investment management charges	7	(10,654.71)	(10,530.02)
<u>Charitable Activities</u>			
Grants and Donations	5	(100,970.75)	(104,500.00)
Future Commitments - Donations	5	(45,138.76)	-
Support and Governance Costs	8	(12,028.40)	(12,960.00)
Total		(168,792.62)	(127,990.02)
Net gains/(losses) on investment	4	7,611.16	19,204.94
Net income/(expenditure) and movements in funds		(38,966.11)	9,743.11
<u>Reconciliation of funds</u>			
Total funds brought forward		3,007,897.66	2,998,154.55
Total funds carried forward		2,968,931.55	3,007,897.66

All funds are unrestricted in both the current and previous years

THE A.E.B. CHARITABLE TRUST
Notes To The Financial Statements
For the year to 31st March 2025

1 Accounting Policies

a) Financial Statements Preparation

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) subject to the reporting exemptions available to Small Entities under Section 1A of that Standard, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

Fair value revaluation of the portfolio at the account date is done at either mid market price or bid price depending on the nature of the investment.

c) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between their sales proceeds and 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 a difference between the fair value at the end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

d) Income

Investment income is included in the financial statements in the year in which the Trust becomes entitled to it, it can be reliably determined and there is probability of receipt.

e) Expenditure

Expenditure is included in the financial statements on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

As required by FRS 102, the Trustees are required to consider the effects of the time value of money on their multi-year commitments. Having done so, the Trustees are of the opinion that, in relation to the current commitments any adjustment is not material relative to the income of the Trust and therefore no discounting has been applied.

A provision for a multi-year award is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions and the effect of the discounting is material. In the current economic climate the trustees consider a discount rate of 2% to be appropriate.

f) Cost of Raising Funds

Investment management charges are included on an accruals basis and are recognised in full in the Statement of Financial Activities as soon as a constructive obligation exists.

THE A.E.B. CHARITABLE TRUST
Notes To The Financial Statements

1 Accounting Policies

g) Support and Governance Costs

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Support (Legal and Administrative Costs) - 55%

Governance (Accountancy Costs) - 45%

These are recorded in support and governance costs in the Statement of Financial Activities.

Audit / Independent Examination fees are recorded in support and governance costs in the Statement of Financial Activities.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

h) Grants and donations

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements in the year in which they are authorised.

i) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Creditors

Due in less than one year

Donations agreed prior to year end

Future Donation Commitments (Note 5)

Turcan Connell, fees

Investment Management charges

Whitelaw Wells, C A - Independent Examination fee

	<u>2025</u>	<u>2024</u>
	£	£
6,000.00	104,500.00	
30,138.76	10,000.00	
1,841.40	3,000.00	
2,538.38	2,660.04	
960.00	960.00	
41,478.54	121,120.04	

Due after one year -

Future Donation Commitments (Note 5)

15,000.00	-
15,000.00	-
56,478.54	121,120.04

Total creditors

3 Investment and other income

Dividends and Interest

Bank Interest

	<u>2025</u>	<u>2024</u>
	£	£
120,023.83	116,296.18	
2,191.52	2,232.01	
122,215.35	118,528.19	

4 Investments

Fair Value of Investments at 31.03.24

Add Purchases

Less Sales

Realised gains

Unrealised gains

Fair Value of Investments at 31.03.25

Historic Value of Investments at 31.03.25

	<u>£</u>
2,980,831.00	
475,038.25	
(491,753.41)	
2,964,115.84	
12,126.01	
(4,514.85)	
2,971,727.00	
1,991,016.66	

THE A.E.B. CHARITABLE TRUST
Notes To The Financial Statements

4 Investments

<u>Breakdown by sector</u>	<u>%</u>	<u>£</u>
UK Equity Funds	26.35	567,670.00
Global Equity Funds	27.24	586,840.00
Financials	5.64	121,400.00
Consumer Goods	5.61	120,870.00
Health Care	1.76	38,012.00
Utilities	9.43	203,192.00
Industrial	7.78	167,696.00
Oil & Gas	6.59	142,041.00
Basic Materials	3.75	80,722.00
Real Estate Investment Trusts	1.31	28,140.00
Infrastructure	2.15	46,311.00
North American	2.39	51,393.00
	<u>100.00</u>	<u>2,154,287.00</u>

5 Charitable Activities

	<u>£</u>	<u>2025</u>	<u>2024</u>
<u>Grants and donations</u>			
<u>Arts, Museums and Historic Sites</u>			
War Memorials Trust	5,000.00	5,000.00	5,000.00
Edinburgh International Book Festival - event at the Book Festival	5,000.00	5,000.00	5,000.00
Edinburgh International Book Festival - outreach programme	3,000.00	3,000.00	3,000.00
Scottish Women's Institutes SCIO	5,000.00	-	-
Dynamic Earth Charitable Trust	4,500.00	-	-
South Georgia Heritage Trust	-	5,000.00	5,000.00
	<u>22,500.00</u>		
<u>Elderly and retired</u>			
The Gurkha Welfare Trust	5,000.00	5,000.00	5,000.00
Eric Liddell Community	-	5,000.00	5,000.00
	<u>5,000.00</u>		
<u>Advancement of health</u>			
University of Aberdeen Development Trust - research into Alzheimer	5,000.00	7,500.00	7,500.00
University of Aberdeen Development Trust - research into Diabetes	5,000.00	7,500.00	7,500.00
Horatio's Garden - Scotland	-	10,000.00	10,000.00
Horatio's Garden - Northern Ireland	10,000.00	10,000.00	10,000.00
Horatio's Garden - core costs	10,000.00	10,000.00	10,000.00
Down's Syndrome Scotland	6,000.00	-	-
Canine Concern Scotland Trust	2,000.00	-	-
Hearts and Minds Limited	5,000.00	5,000.00	5,000.00
Playlist for Life	-	4,000.00	4,000.00
Empty Kitchens Full Hearts (SCIO)	7,500.00	7,500.00	7,500.00
	<u>50,500.00</u>		
<u>Wildlife and Nature</u>			
Isle of May Bird Observatory	2,858.76	-	-
Haddington Garden Trust	5,000.00	5,000.00	5,000.00
The Royal (Dick) School of Veterinary Studies	10,111.99	10,000.00	10,000.00
Scottish Seabird Centre	-	5,000.00	5,000.00
Green Team (Edinburgh & Lothians) Limited	5,000.00	5,000.00	5,000.00
	<u>22,970.75</u>		
Less: Commitment brought forward from previous year	<u>100,970.75</u>	<u>114,500.00</u>	
Forward	<u>-</u>	<u>(10,000.00)</u>	
	<u>100,970.75</u>	<u>104,500.00</u>	

THE A.E.B. CHARITABLE TRUST
Notes To The Financial Statements

5 Charitable Activities

Grants and donations

	Forward	<u>2025</u>	<u>2024</u>
		£	£
<u>New Commitments</u>			
The War Memorials Trust		10,000.00	-
The Gurkha Welfare Trust		10,000.00	-
Berwickshire Youth Piping and Drumming Foundation		15,000.00	-
Isle of May Bird Observatory		<u>10,138.76</u>	-
		<u>45,138.76</u>	
		<u>146,109.51</u>	<u>104,500.00</u>

Future commitments

	£	<u>2025</u>	<u>2024</u>
		£	£
Total commitments brought forward -			
The War Memorials Trust		-	5,000.00
Scottish Seabird Centre		<u>-</u>	<u>5,000.00</u>
 Less: paid in year -			
The War Memorials Trust		-	(5,000.00)
Scottish Seabird Centre		<u>-</u>	<u>(5,000.00)</u>
 <u>Add: New commitments</u>			
The War Memorials Trust		10,000.00	
The Gurkha Welfare Trust		10,000.00	
Berwickshire Youth Piping and Drumming Foundation		15,000.00	
Isle of May Bird Observatory		<u>10,138.76</u>	
		<u>45,138.76</u>	
Total commitments carried forward		<u>45,138.76</u>	<u>-</u>

Future Donation Commitments fall due:

less than one year	<u>£</u>	<u>2025</u>
between one and five years	<u>£</u>	<u>2024</u>
	30,138.76	-
	15,000.00	-
	<u>45,138.76</u>	<u>-</u>

6 Trustee Expenses

No fees or expenses have been paid to the Trustees. All Trustees act gratuitously. The Trust has no employees.

7 Cost of Raising Funds

Investment Management charges

£	<u>2025</u>	<u>2024</u>
	<u>10,654.71</u>	<u>10,530.02</u>

THE A.E.B. CHARITABLE TRUST
Notes To The Financial Statements

8 Support and Governance Costs	2025	2024
	£	£
Support cost		
Turcan Connell, Legal fees	6,067.62	6,600.00
Miscellaneous costs	<u>20.00</u>	-
	6,087.62	
Governance Costs		
Turcan Connell, Accountancy fees	4,980.78	5,400.00
Audit / Independent Examination fee	<u>960.00</u>	960.00
	5,940.78	
	<u>12,028.40</u>	<u>12,960.00</u>



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