

**ALL SAINTS TRUST**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**SCOTTISH CHARITY NUMBER: SC022297**

**Henderson Black & Co**

CHARTERED ACCOUNTANTS, ST ANDREWS

**ALL SAINTS TRUST**

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***FOR THE YEAR ENDING 30 SEPTEMBER 2024***

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## ALL SAINTS TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements of the charity for the year ended 30 September 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 United Kingdom and Republic of Ireland (FRS 102) (effective from 1 January 2019).

#### Objectives, activities for the public benefit and future plans

The charitable purposes are the support of All Saints' Episcopal Church, St Andrews, including the permitted occupancy of the various heritable properties owned by the charity, and the distribution to the Church Treasurer of surplus income where there is a surplus.

During the year ended 30 September 2024 the trustees' objectives remained unchanged. This practice is expected to continue for the foreseeable future.

#### Review of achievements and performance: How the charity programme delivered public benefit

The trustees work to maintain the heritable properties in a good and tenable condition and to ensure they are let under appropriate leases.

Certain of the properties are let on the open market by the Church Vestry with the consent of the trustees. The rents from these properties are paid direct to the All Saints' Church Vestry.

The Vestry meets all of the expenses of maintaining the properties owned by the charity such as repairs and insurance. The income and expenses of the properties and net donations to the Church Vestry are included in these accounts with details appearing in notes 1(l) and 2.

#### Monitoring achievement

The trustees monitor the progress of their activities by receiving an annual report from the Church Vestry together with other ad hoc reports as appropriate.

#### Financial review

Details of the charity's income and expenditure are disclosed in the Statement of Financial Activities. Total income in the year was £81,155 (2023 - £80,055) all of which was unrestricted. After expenditure of £78,155 (2023 - £80,175) there was net income of £3,000 (2023 net expenditure of £120) before gains on the investment portfolio of £6,477 (2023 - £2,157) and £257,000 on the revaluation of the investment properties (2023 - £nil). Total reserves carried forward amounted to £2,182,651 (2023 - £1,916,174). All reserves are unrestricted.

#### Investment policy and performance

The trustees are empowered to invest sums to earn interest or to purchase securities under the general investment regulations governing charitable trustees.

The trustees hold investments in the Scottish Episcopal Church Unit Trust Pool (UTP). The investment objective of the UTP, which accords with that of the trustees, is to earn a return on the assets over the long-term, sufficient at least to maintain the real value of the distribution to unit holders. The objective was satisfied in terms of the distributions received and the growth in value of the holding during the year.

**ALL SAINTS TRUST****TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Risk management**

In order to meet the charity's objectives and activities for the public benefit, the trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the charity's exposure to the major risks.

**Reserves policy**

The trustees aim to maintain reserves that include realisable investments sufficient to meet any immediately foreseeable expenditure and to support the ongoing work of the charity.

**Structure, Governance and Management**

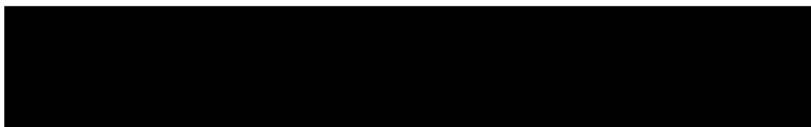
The charity is an unincorporated association, formed as a result of the amalgamation of five individual charitable trusts, all established by the late Mrs Annie Younger of Mount Melville. The amalgamation was registered on 15 December 1993.

The charity is supervised by its trustees. The day to day administration is delegated to a Secretary and the management of the properties is performed by the Church Vestry under a letter of agreement.

The charity has procedures for the induction of trustees which include a meeting with a continuing trustee and the issue of an induction pack. Key matters such as obligations of trustees, financial issues and future plans and objectives are discussed. The induction pack contains key documents including a copy of the constitution of the charity, most recent minutes and the latest annual financial statements. In addition all new trustees are provided with a copy of the Office of the Scottish Regulator (OSCR) publication – "Guidance for Charity Trustees".

**Reference and administrative information****Charity Trustees**

The following persons have served as trustees during the year ended 30 September 2024 and since the year end:


**Secretary****Address of Administrative Office**

All Saints' Rectory, 39 North Street, St Andrews, Fife, KY16 9AQ

**Scottish Charity number**

Scottish Charity Number: SC022297

**Independent Examiner**

 Henderson Black & Co, Chartered Accountants, Chestney House, 149 Market Street, St Andrews, Fife, KY16 9PF

**ALL SAINTS TRUST****TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****Trustees' Responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

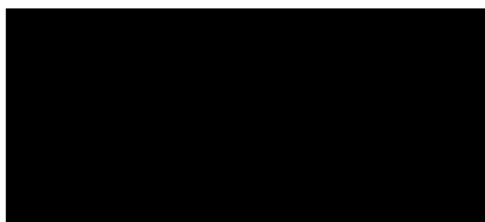
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity for that period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then comply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the trustees on 19 March 2025 and signed on their behalf by;



**ALL SAINTS TRUST****INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALL SAINTS TRUST**

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I report on the accounts of the charity for the year ended 30 September 2024 which are set out on pages 5 to 10.

**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) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

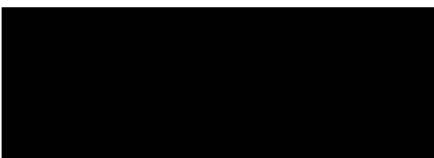
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report 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 for my work or for this report.

**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 accounts 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 accounts to be reached.



**Partner**  
**Henderson Black & Co**  
**Chartered Accountants**

**19 March 2025**

**Chestney House**  
**149 Market Street**  
**St Andrews**  
**Fife, KY16 9PF**

## ALL SAINTS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDING 30 SEPTEMBER 2024**

	Note	Total funds 2024 £	Prior year Total funds 2023 £
<b>Income from:</b>			
Donation from All Saints' Church, St Andrews		-	7,157
<b>Investments</b>			
Rents		79,740	71,628
Investment income		1,415	1,270
<b>Total income</b>		<u>81,155</u>	<u>80,055</u>
<b>Expenditure on:</b>			
Charitable activities	2	78,155	80,175
<b>Total expenditure</b>		<u>78,155</u>	<u>80,175</u>
<b>Net income/(expenditure) before gains on investments</b>		3,000	(120)
<b>Gain on revaluation of investment properties</b>	4	257,000	-
<b>Net gain on investments</b>	5	6,477	2,157
<b>Net movement in funds</b>		<u>266,477</u>	<u>2,037</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		1,916,174	1,914,137
<b>Total funds carried forward</b>		<u>2,182,651</u>	<u>1,916,174</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derives from continuing activities.  
All funds are unrestricted.

The notes on pages 8 to 10 form an integral part of these accounts.

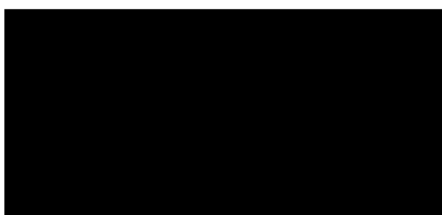
**ALL SAINTS TRUST****BALANCE SHEET  
AS AT 30 SEPTEMBER 2024**

	Note	Total funds 2024 £	Prior Year Total funds 2023 £
<b>Fixed assets:</b>			
Tangible assets	3	1	1
Investment properties	4	2,132,000	1,875,000
Investment portfolio	5	51,250	41,773
<b>Total fixed assets</b>		<u>2,183,251</u>	<u>1,916,774</u>
<b>Liabilities:</b>			
Creditors falling due within one year	6	(600)	(600)
<b>Net current liabilities</b>		<u>(600)</u>	<u>(600)</u>
<b>Total assets less current liabilities/ Net assets</b>		<u>2,182,651</u>	<u>1,916,174</u>
<b>The funds of the charity:</b>			
Unrestricted income funds		2,182,651	1,916,174
<b>Total charity funds</b>		<u>2,182,651</u>	<u>1,916,174</u>

All funds are unrestricted.

The notes on pages 8 to 10 form an integral part of these accounts.

Approved by the trustees on 19 March 2025 and signed on their behalf by:





**ALL SAINTS TRUST****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDING 30 SEPTEMBER 2024**

	<b>Total funds 2024</b>	<b>Prior year funds 2023</b>
	<b>£</b>	<b>£</b>
<b>Net cash used in operating activities (see below)</b>	<u>(78,155)</u>	<u>(72,898)</u>
<b>Cash flows from investing activities:</b>		
Investment income	81,155	72,898
Purchase of investments	5 <u>(3,000)</u>	<u>-</u>
<b>Net cash provided by investing activities</b>	<u>78,155</u>	<u>72,898</u>
<b>Change in cash and cash equivalents in the year</b>	-	-
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year</b>	<u>-</u>	<u>-</u>
<b>Analysis of changes in net debt</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at 1 October	-	-
Cash flows in year	-	-
Cash at 30 September	<u>-</u>	<u>-</u>
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net movement in funds for the year (as per the statement of financial activities)</b>	266,477	2,037
<b>Adjustments for:</b>		
Investment income shown in investing activities	(81,155)	(72,898)
Deduct gains on investments	(263,477)	(2,157)
Increase in creditors	-	120
<b>Net cash used in operating activities</b>	<u>(78,155)</u>	<u>(72,898)</u>

## ALL SAINTS TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 30 SEPTEMBER 2024

#### 1. Accounting Policies

##### a) Basis of preparation

The accounts (financial statements) have been 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 accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from 1 January 2019, and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

These financial statements are presented in pounds sterling, the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

The trustees consider that there were no material uncertainties at the year end, nor arising subsequently which would lead them to question the charity's ability to continue as a going concern.

##### b) Funds structure

The charity has only one general fund which is unrestricted. Movement on the fund is shown in the Statement of Financial Activities. The trustees are free to use unrestricted funds for any purpose in furtherance of the charitable objectives.

##### c) Income recognition

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

Investment income is recognised once it has been declared and notification has been received. This is normally upon notification by the charity investment adviser.

##### d) Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to pay for expenditure. Irrecoverable VAT is included in the related expenditure.

Charitable activities include all expenditure associated with the making of donations.

##### e) Tangible fixed assets and depreciation

###### *Heritable properties*

Heritable property which is primarily for the charity's own use is shown in the balance sheet at its original cost to the charity which is £1. No depreciation is charged on these properties.

###### *Investment properties*

The properties at 39 North Street (Rectory Lodge), 35 North Street, 28 North Castle Street (Castle Wynd House), 28b North Castle Street (Tower Flat), and two garages in North Castle Street have been rented out for a number of years and are therefore classified as investment properties. These properties were revalued by the trustees to their fair value on 30 September 2024.

No depreciation is charged on properties.

##### f) Taxation

The charity is exempt from tax on income and gains under applicable legislation to the extent that these are applied to its charitable purposes.

## ALL SAINTS TRUST

### NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDING 30 SEPTEMBER 2024 (continued)**

#### 1. Accounting Policies (continued)

##### g) 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 published value. The statement of financial activities includes the net gains and losses arising on revaluations and disposals during the year.

##### h) Realised and unrealised investment gains and losses

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 the sales proceeds and the 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.

##### i) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

##### j) Creditors and accruals

Creditors and accruals are recognised where the charity 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 or estimated reliably.

##### k) Remuneration of trustees

No remuneration or reimbursement of expenses was paid in respect of the services of trustees. The trustees made no donations to the charity during the year (2023 - none).

##### l) Related parties

The charity is connected to other diocesan charitable trusts by virtue of having common trustees. There were no transactions between the trusts during the year. Connections with All Saints' Episcopal Church, St Andrews are described in the Trustees' Annual Report in relation to the purpose of the charity and its properties.

During the year All Saints' Church, St Andrews collected rental income of £79,740 (2023 - £71,628) and met property expenses of £31,955 (2023 - £79,575) on the charity's behalf. A donation of £45,720 (2023 - £nil) was paid to the Church. In 2023 £7,157 was donated by the Church.

##### m) Judgements in applying accounting policies and key sources of estimation

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

###### Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

## ALL SAINTS TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDING 30 SEPTEMBER 2024 (continued)

<b>2. Expenditure on charitable activities</b>	<b>2024</b>	<b>2023</b>
	£	£
Donation to All Saints' Church, St Andrews	45,720	-
Rental property expenses	25,776	73,973
Insurance of rental properties	6,179	5,602
Independent Examiner's fee	480	600
	<u>78,155</u>	<u>80,175</u>
<b>3. Tangible fixed assets</b>		<b>2022</b>
	£	£
<b>At cost:</b>		
All Saints' Rectory	<u>1</u>	<u>1</u>
<b>4. Fixed asset investment properties</b>	<b>2024</b>	<b>2023</b>
	£	£
<b>At valuation:</b>		
At 1 October 2023	1,875,000	1,875,000
Revaluation in year	257,000	-
At 30 September 2024	<u>2,132,000</u>	<u>1,875,000</u>
Investment properties are in North Castle Street and North Street in proximity to All Saints' Church. The historical cost of these assets is nil. Based upon previous advice from a professional surveyor and local property agent, the properties were valued by the trustees on the same basis as before, assuming vacant possession, at 30 September 2024.		
<b>5. Fixed asset investment portfolio</b>	<b>2024</b>	<b>2023</b>
	£	£
<b>Investments at fair value comprised:</b>		
1,680 units in Scottish Episcopal Church Unit Trust Pool (2023 - 1,578 units)	<u>51,250</u>	<u>41,773</u>
The historical cost of investments at 30 September 2024 was £30,100 (2023 - £27,100).		
<b>Movement in fixed asset investments</b>		
Market value brought forward at 1 October 2023	41,773	39,616
Additions to investments at cost	3,000	-
Net gain on revaluation	6,477	2,157
Market value as at 30 September 2024	<u>51,250</u>	<u>41,773</u>
<b>6. Creditors and accruals</b>	<b>2024</b>	<b>2023</b>
	£	£
Independent Examiner's fee	<u>600</u>	<u>600</u>
	<u>600</u>	<u>600</u>
<b>7. Material commitments</b>		
There were no material commitments at the year end other than those provided in the accounts.		
<b>8. Guarantees and Contingent liabilities</b>		
There were no guarantees or contingent liabilities at the year end.		
<b>9. Secured loans</b>		
There were no loans or other liabilities secured on the charity's assets at the year end.		
<b>10. Employees</b>		
The charity had no employees at any time during the year (2023 - none).		