

MARGUERITE MCBEY TRUST

REPORT AND ACCOUNTS

31 MARCH 2025

Registered Charity number: SC031654

MARGUERITE MCBEY TRUST

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MARGUERITE MCBEY TRUST

Trustees Report for the year ended 31 March 2025

The trustees have pleasure in presenting their report together with the financial statements for the year ended 31 March 2025.

Objectives and Activities

Charitable Purposes

The purpose of the Trust is to:

- (a) Advance the education of the people of Aberdeen and others through the promotion and support of the arts by the protection, conservation and development of the Fine Art collection of the Aberdeen Art Gallery.
- (b) Without prejudice to the wider purposes of the Trust, the trustees will endeavour in the discharge of their functions as trustees, to promote the care and maintenance of the McBey Room at the Aberdeen Art Gallery and the works of James and Marguerite McBey held or to be held by the Aberdeen Art Gallery.

Achievements and Performance

The trustees after a hiatus of some years met on the 22/05/2024 followed by a follow up meeting on the 25/06/2024. The trustees have identified projects in line with the Trusts charitable purposes that it wishes to fund. The trustees are now working towards using the Trust funds to fund the identified projects over the next few years.

Financial Review

The financial statements for the year show gross expenditure of £25,687 (£7,571 – 2024) and income of £29,392 (£32,407 – 2024). There was a surplus for the year of £3,705 (£24,836 surplus– 2024).

As at 31 March 2025 the Trust's financial position shows a surplus of assets compared to current liabilities of £531,509 (£527,804 – 2024).

Investment Policy

The investment policy of the Trust is to invest any surplus monies in Aberdeen City Council loans fund.

Reserves Policy

The reserves policy of the Trust is to keep sufficient reserves to meet the administrative costs and to leave any balances available for distribution for projects as per the Trust Deed.

MARGUERITE MCBEY TRUST

Trustees Report for the year ended 31 March 2025

Related Parties

The positions of Secretary and Treasurer are filled by professionally qualified officers of Aberdeen City Council. Aberdeen City Council charges a management fee of 1% of the value of the trust funds on an annual basis, this amounted to £5,314 for 2025 (£5,051 – 2024).

Risk Management

The trustees have overall responsibility for the Charitable Trusts system of internal control, including financial reporting and compliance with laws and regulations. The trustees acknowledge that such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The risk management policy of the Trust is to examine the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Structure, governance and management

Governing document

The Marguerite McBey Trust is a charitable organisation that is governed by a trust deed dated 10th May 2001 and is administered by Aberdeen City Council, having the registered charity number SC031654.

Appointment of Trustees

Trustees are appointed in accordance with the Trust Deed.

In accordance with the Trust Deed, Aberdeen City Council appoints two trustees, one person is nominated by the Head of Department of the History of Art at Aberdeen University, and another person is nominated by the Head of Gray's School of Art at the Robert Gordon University.

MARGUERITE MCBEY TRUST

Trustees Report for the year ended 31 March 2025

Legal and administrative details

Charity Name

Marguerite McBey Trust

Charity Number

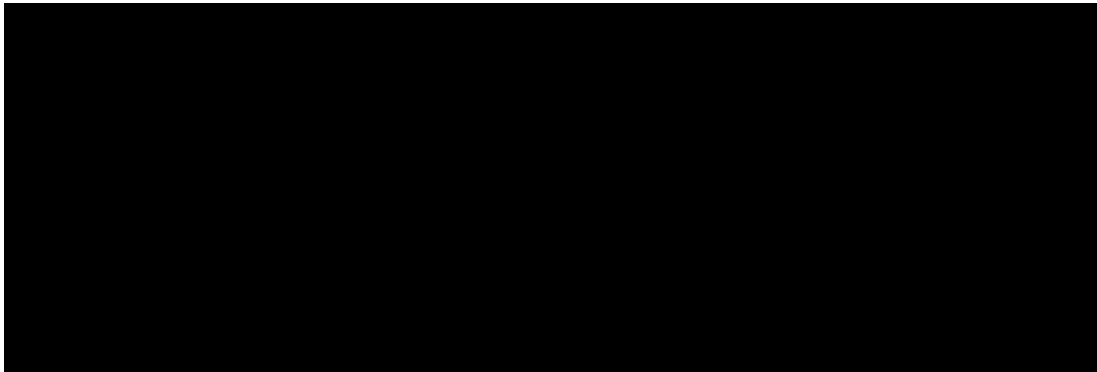
SC031654

Address of Charity

Aberdeen City Council
Resources
Business Hub 7
Marischal College, Broad Street
Aberdeen
AB10 1AB

Trustees

The names and designations of those who are or have been Trustees at any time during the financial year are:



Trust Treasurer

Chief Officer - Finance
Resources
Business Hub 7
Marischal College, Broad Street
Aberdeen AB10 1AB

MARGUERITE MCBEY TRUST

Trustees Report for the year ended 31 March 2025

Reference and administrative details (continued)

Trust Bankers

Virgin Money
Principal Office
1 Queen's Cross
Aberdeen AB15 4XU

Trust Independent Examiner

Shonagh L Fraser
on behalf of Hall Morrice LLP
Chartered Accountants
6 & 7 Queen's Terrace
Aberdeen AB10 1XL

Statement of the Trustees' Responsibilities in respect of the accounts

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust Deed. The trustees are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention or detection of fraud and other irregularities.

MARGUERITE MCBEY TRUST

Trustees Report for the year ended 31 March 2025

Disclosure of Information to the Independent Examiner

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the independent examination but of which the independent examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the independent examiner are aware of such information.

Independent Examiner

A resolution proposing that Hall Morrice LLP be reappointed as independent examiner of the charity will be put to members.

The trustees have prepared this report in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" and in accordance with the Charities Accounts (Scotland) Regulations 2006(as amended).

On behalf of the Board of Trustees



11 December 2025

MARGUERITE MCBEY TRUST

Independent Examiner's Report to the Trustees

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 8 to 12.

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

Independent examiner's statement

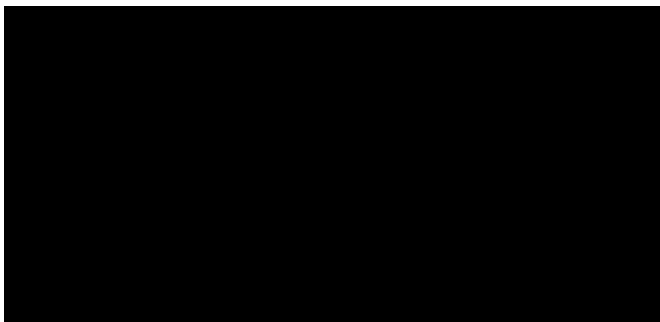
In the course of my examination, no matter has come to my attention:

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.



Chartered Accountants, 11 December 2025

MARGUERITE MCBEY TRUST**Statement of Financial Activities
for the year ended 31 March 2025**

	Total 2025 Unrestricted Funds Note £	Total 2024 Unrestricted Funds £
Income and endowments from:		
Investment Income	29,392	32,407
Total Income	<u>29,392</u>	<u>32,407</u>
Expenditure on:		
Charitable activities	2 25,687	7,571
Total Expenditure	<u>25,687</u>	<u>7,571</u>
Net movement in funds	3,705	24,836
Reconciliation of funds:		
Total funds brought forward	527,804	502,968
Total funds carried forward	<u>531,509</u>	<u>527,804</u>

MARGUERITE MCBEY TRUST

Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Current Assets			
Deposit with Aberdeen City Council Loans Fund		533,009	531,404
		<u>533,009</u>	<u>531,404</u>
Creditors: amounts falling due within one year	5	1,500	3,600
NET ASSETS		<u><u>531,509</u></u>	<u><u>527,804</u></u>
Reserves:			
Unrestricted Funds		<u>531,509</u>	<u>527,804</u>

The financial statements were authorised for issue and approved by the Board on 11 December 2025



MARGUERITE MCBEY TRUST

Notes to the Accounts For the year to 31 March 2025

1. Accounting policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the 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 UK and Republic of Ireland (FRS102) the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has adequate resources and is well placed to manage future risks. The charity's planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The financial statements have therefore been prepared on the basis that the Charity is a going concern.

1.2 Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.

MARGUERITE MCBEY TRUST

Notes to the Accounts For the year to 31 March 2025

1.3 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any Vat which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of charitable activities includes the costs associated with attracting voluntary income and the governance costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

Grants payable are payments made to third parties on the furtherance of the charitable objectives of the Trust and are accounted for when approved and payment made.

All costs are allocated between the expenditure of the SOFA on the basis designed to reflect the use of the resource.

1.4 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal

1.5 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.6 Creditors

Creditors 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. Creditors are normally recognised at their settlement amount.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MARGUERITE MCBEY TRUST**Notes to the Accounts
For the year to 31 March 2025****2 Charitable activities**

	2025	2024
	£	£
Grants & Donations	18,259	-
Management Expenses	5,314	5,051
Admin Costs	14	-
Independent Examination/Audit Fee	<u>2,100</u>	<u>2,520</u>
	<u><u>25,687</u></u>	<u><u>7,571</u></u>

3. Trustees

None of the trustees (or any persons connected with them) received remuneration from the charity and none of the trustees were paid any expenses for attending board meetings.

4 Independent Examination/Auditors Remuneration

The remuneration constituted an independent examination fee of £1,500 (2024 – audit fee £1,800).

5 Creditors

	2025	2024
	£	£
Other creditors	<u>1,500</u>	<u>3,600</u>

In 2025 and 2024 all creditors were attributable to unrestricted fund.

6 Related party transactions

The charity has a close working relationship with Aberdeen City Council. Aberdeen City Council provides financial and administration services for board meetings. A charge of £5,314 (2024 - £5,051) was made for this service.

The Trustees
Marguerite McBey Trust
Aberdeen City Council
Business Hub 7
Marischal College
Aberdeen
AB10 1AB

11 December 2025

Hall Morrice LLP
Chartered Accountants
6 & 7 Queens Terrace
Aberdeen
AB10 1XL

Dear Sirs

**Financial Statements
For Year Ended 31 March 2025**

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of management and staff with relevant knowledge and experience (and where appropriate, inspection of supporting documentation) sufficient to satisfy ourselves, that we can properly make each of the following representations to you in connection with your independent examination of the charity's financial statements for the year ended 31 March 2025.

General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with OSCR.
4. The financial statements are free of material misstatements, including omissions.

Assets and liabilities

5. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
6. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed in the financial statements as appropriate.
7. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Legal claims

8. There are no claims in connection with litigation that have been, or are expected to be, received.

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Laws and regulations

9. There are no known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

10. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters, which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

11. There are no events subsequent to the date of the financial statements, which require adjustment or disclosure.

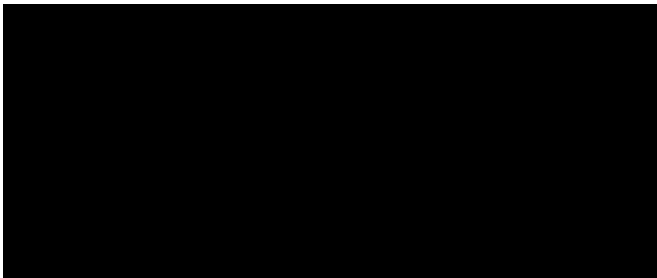
Going concern

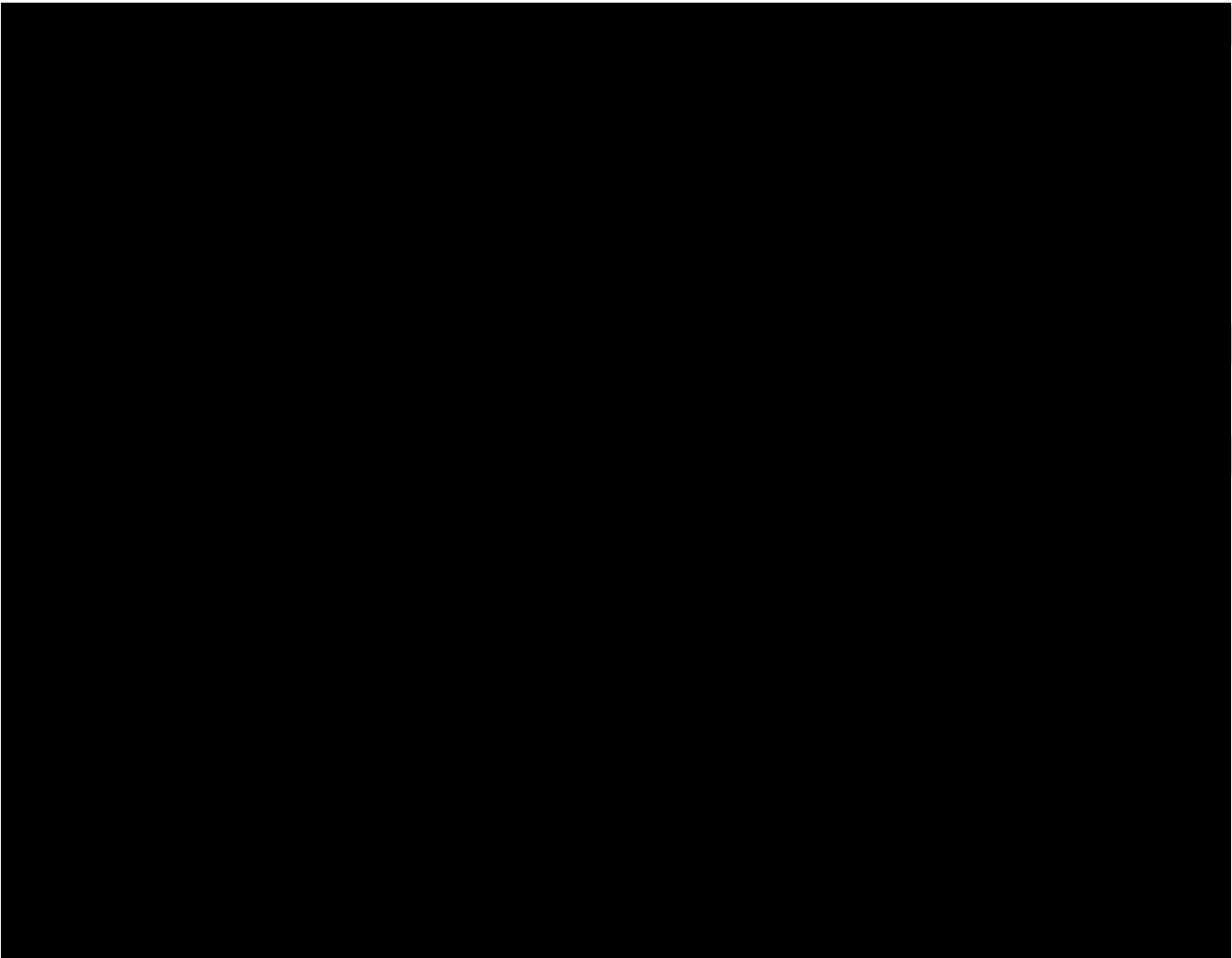
12. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

13. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully





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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp

Robert Gilmour
RGilmour@aberdeencity.gov.uk
Security Level: Email, Account Authentication (None)

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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	11/12/2025 16:28
Signing Complete	Security Checked	11/12/2025 16:29
Completed	Security Checked	11/12/2025 16:29

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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