jamesmilne
CHARTERED ACCOUNTANTS

Mary Morrison Cox Trust
Scottish charity number SC007881

Trustees' Report and Accounts

for the year ended

31st October 2025

Mary Morrison Cox Trust
Scottish charity number SC007881

Trustees and Professional Advisers

Trustees:	Miss Fiona Milne Mr Martin Fraser
Administrators and Solicitors	A.C. Morrison & Richards LLP 18 Bon Accord Crescent Aberdeen AB11 6XY
Accountants:	James Milne Chartered Accountants 5 Bon-Accord Square Aberdeen AB11 6XZ
Investment managers:	Brewin Dolphin 23 Rubislaw Terrace Aberdeen AB10 1XE

Mary Morrison Cox Trust
Scottish charity number SC007881

Trustees' Report
for the year ended 31st October 2025

Principal office
The Trust is administered by A.C. Morrison & Richards LLP, 18 Bon Accord Crescent, Aberdeen, AB11 6XY.

Structure, governance and management

Governing document
The Charity is governed by the Trust Distribution and Settlement of Miss Lilian Oswald Cox dated 1st June 1978 which was registered in the Sherriff Court Books of Aberdeen on 10th October 1978.

Trustees' induction and training
The trustees are kept up to date on ongoing developments in the Charitable sector by A.C. Morrison & Richards LLP and are aware of their responsibilities as trustees re OSCR and the 2005 Charities and Trustee Investment (Scotland) Act.

New trustees are appointed by the existing body of trustees if they are suitable, bearing in mind the purpose of the Trust and the Trust assets.

Objectives
The capital of the deceased's estate has been retained and the income distributed by the Trustees annually to women and children in need in the Parish of Dyce, Aberdeen. The Trustees have sole discretion at all times as to the eligibility of the said women and children for a distribution from the Trust.

The Trust does not organise activities, projects or programmes. As explained the Trustees select eligible women and children to receive grants from the Trust.

Achievements, performance and financial review
Income, all of which is unrestricted, amounted to £10,978. Grants of £4,500 were made to applicants. After taking allowance for administration costs and movements on investments there was a net deficit of £30,867. At the year end total funds amounted to £28,325 in Revenue and £583,958 in Permanent Endowment (Capital).

Reserves policy
The Trustees do not have a formal reserves policy. As only the income of the Trust is distributed the Trustees aim to maintain reserves which are sufficient to meet the Trusts charitable purposes.

On behalf of the Trustees

Fiona Milne

Fiona Milne
Trustee

Date: 9th July 2026

Mary Morrison Cox Trust
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Report by the Independent Examiner

I report on the accounts of the Trust for the year ended 31st October 2025 which are set out on pages 4 to 6.

Respective responsibilities of trustees and examiner
The 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 trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 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 Trust 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 matters have come to my attention

1. which give 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 9 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.

Richard Christie CA

Partner
James Milne
Chartered Accountants
5 Bon Accord Square
Aberdeen
AB11 6XZ

10/7/26

Mary Morrison Cox Trust
Scottish charity number SC007881

Receipts and Payments Account
for the year ended 31st October 2025

	Revenue (Unrestricted) £	Permanent Endowment (Capital) £	2025 Total £	2024 Total £
Receipts				
Income from investments				
Dividends and interest	10,978	-	10,978	12,071
Receipts from asset and investment sales				
Proceeds from sale of investments	-	159,707	159,707	115,130
Total receipts	10,978	159,707	170,685	127,201
Payments				
Investment management costs	-	5,217	5,217	4,831
Grants	4,500	-	4,500	4,500
Total costs of charitable activities	4,500	-	4,500	4,500
Legal fees	3,240	-	3,240	3,240
Accountancy fees	1,320	-	1,320	1,464
Total governance costs	4,560	-	4,560	4,704
Purchase of investments	-	187,275	187,275	96,634
Total payments	9,060	192,492	201,552	110,669
Net receipts/(payments)	1,918	(32,785)	(30,867)	16,532
Transfers (to)/from funds	(10,000)	10,000	-	-
Surplus/(Deficit) for the year	(8,082)	(22,785)	(30,867)	16,532

The notes on page 6 form an integral part of these financial statements.

Mary Morrison Cox Trust
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Statement of Balances
at 31st October 2025

	Revenue (Unrestricted) £	Permanent Endowment (Capital) £	2025 Total £	2024 Total £
Bank and cash balances				
Opening balance	40,490	30,282	70,772	54,240
Surplus/(Deficit) for the year	(8,082)	(22,785)	(30,867)	16,532
Closing balance	32,408	7,497	39,905	70,772
Whereof:				
Bank and cash in hand	29,909	-	29,909	37,051
In hands of brokers	942	7,497	8,439	30,731
In hands of legal agents	1,557	-	1,557	2,990
	32,408	7,497	39,905	70,772

	2025 £	2024 £
Investments at market value		
Listed stocks and securities	576,461	493,662
Other assets		
Dividends receivable and accrued interest	507	2,069
Liabilities		
Legal fees	3,240	3,240
Accountancy fees	1,350	1,320
	4,590	4,560
Reserves		
Revenue Fund (Unrestricted)	28,325	36,389
Expendable Endowment Fund (Capital)	583,958	525,554
	612,283	561,943

Approved by the Trustees on 9th July 2026 and signed on their behalf by

Fiona Milne

Fiona Milne
Trustee

The notes on page 6 form an integral part of these accounts.

Mary Morrison Cox Trust
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Notes to the Accounts
for the year ended 31st October 2025

1. **Accounting policies**

1.1 The accounts are prepared on a receipts and payments basis as allowed by the Office of the Scottish Charity Regulator.

1.2 **Fund accounting**
Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

The permanent endowment fund represents the capital invested which is retained and generates income for the Trust.

2. **Related party transactions, trustee expenses and remuneration**
The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024 -£nil). No expenses were paid to the trustees during the year (2024 - £nil).

Fiona Milne and Martin Fraser, trustees, are members of A.C. Morrison & Richards LLP. During the year the trust paid £3,240 for legal and administration services provided by A.C. Morrison & Richards LLP.

3. **Investments at market value**

	2025 £	**2024** £
At 1st November 2024	493,662	446,067
Additions at cost	187,275	96,634
Disposals	(159,707)	(115,130)
Gain on disposal/valuation	55,231	66,091
At 31st October 2025	576,461	493,662
Note: Cost of investments	437,249	380,623