

THE MARY DAVIDSON SMITH CLERICAL and EDUCATIONAL FUND for ABERDEENSHIRE

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 JANUARY 2026

CHARITY NO SC002333

Peterkins
Solicitors
100 Union Street
Aberdeen
AB10 1QR
Ref: MH/2687-1

THE MARY DAVIDSON SMITH CLERICAL and EDUCATIONAL FUND for ABERDEENSHIRE

TRUSTEES AND PROFESSIONAL ADVISORS

YEAR ENDED 31 JANUARY 2026

Trustees

Ex-officios

Professor Peter Edwards
Rev. Professor John Swinton

The Principal of the University of Aberdeen
Professor of the School of Divinity, History and Philosophy of the
University of Aberdeen and Master of Christ's College, Aberdeen
Representative of the Society of Advocates, Aberdeen
Head of College at Robert Gordon's College, Aberdeen
Representative of the Local Committee of the Institute of Chartered
Accountants, Aberdeen

Mr Erlend Flett
Mr Robin Macpherson
Mr Alan C Sinclair

Secretaries & Solicitors

Peterkins
100 Union Street
Aberdeen

Bankers

Royal Bank of Scotland plc
40 Albyn Place
Aberdeen
AB10 1YN

Stockbrokers

Miller & Co Investment Management
14 Queen's Road
Aberdeen
AB15 4ZT

Independent Examiner

George C Brown
Tawse & Partners
Chartered Accountants
18 North Silver Street
Aberdeen
AB10 1JU

THE MARY DAVIDSON SMITH CLERICAL and EDUCATIONAL FUND FOR ABERDEENSHIRE

INCOME AND EXPENDITURE ACCOUNT for the YEAR TO 31 JANUARY 2026

	Notes	2026 £	2025 £
Incoming Resources			
Grants received	2	5,500.00	5,500.00
Dividends and interest net	3	17,300.62	16,164.82
Investments sold (proceeds)	8	21,276.74	-
TOTAL RECEIPTS		<u><u>44,077.36</u></u>	<u><u>21,664.82</u></u>
Payments			
Charitable expenditure:-			
Scholarships	4	11,000.00	17,400.00
Investment Management Costs	5	420.00	420.00
Governance Costs	6	6,100.95	5,636.42
Investments purchased	8	<u>21,275.91</u>	<u>-</u>
TOTAL EXPENDITURE		<u><u>38,796.86</u></u>	<u><u>23,456.42</u></u>
Total Cash Surplus (Deficit) for the year		5,280.50	(1,791.60)
Total Cash as at 31 January 2025		<u>7,102.89</u>	<u>8,894.48</u>
Total Cash at 31 January 2026		12,383.39	7,102.89
Investments at 31 January 2026		<u>196,952.48</u>	<u>190,736.12</u>
Total Funds at 31 January 2026		<u><u>209,335.87</u></u>	<u><u>197,839.01</u></u>

All of the above funds are unrestricted

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STATEMENT OF BALANCES AT 31 JANUARY 2026

	Notes	2026 £	2025 £
Fixed Assets -			
Investments - Cost	7	196,952.48	190,736.12
Market Value £501,969.61 (£463,819.46 in 2025)			
Current Assets -			
Bank - Special Deposit Account		£ 12,383.39	£ 7,102.89
Cash in hands of Miller & Co		-	-
		<u>12,383.39</u>	<u>7,102.89</u>
Liabilities			
Balance due by (to) Agents	6	<u>-</u>	<u>-</u>
Net Current Assets		<u>12,383.39</u>	<u>7,102.89</u>
Total Assets less Current Liabilities		<u><u>209,335.87</u></u>	<u><u>197,839.01</u></u>
Represented by:-			
Funds	9		
Capital		171,298.78	191,005.02
Revenue		38,037.09	6,833.99
		<u><u>209,335.87</u></u>	<u><u>197,839.01</u></u>

Approved by the Trustees and signed on their behalf by:-



Trustee.

Date 26/8/26

THE MARY DAVIDSON SMITH CLERICAL and EDUCATIONAL FUND FOR ABERDEENSHIRE

NOTES TO THE ACCOUNT

For the year to 31 January 2026

1 Accounting Policies

The Accounts are set out so as to comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006

2 Grants Received

	2026 £	2025 £
Grant from Miss Violet Lessel's Trust	2,000.00	2,000.00
Grant from Mrs Elizabeth Wilson's Trust	3,500.00	3,500.00
	<u>5,500.00</u>	<u>5,500.00</u>

3 Dividends and Interest

	2026 £	2025 £
Net dividends and interest from stock and shares and government securities (note 7)	17,199.22	16,002.24
Bank deposit interest	101.40	162.58
	<u>17,300.62</u>	<u>16,164.82</u>

4 Charitable Expenditure

	2026 £	2025 £
<u>Scholarship -</u>	£	
Angus Blackwood	2,200.00	
Emma Johnston	2,200.00	
James Johnston	2,200.00	
Sarah Smith	2,200.00	
Abigail Aitken	2,200.00	
	<u>11,000.00</u>	<u>17,400.00</u>

5 Investment Management Costs

	2026 £	2025 £
Stockbrokers' portfolio management fees	<u>420.00</u>	<u>420.00</u>

6 Governance Costs

	2026 £	2025 £
Peterkins, Solicitors - fee for the year to 31/1/25	5,347.13	4,958.10
Tawse & Partners, Independent examiner's fee	480.00	480.00
Hamiltons Law Accountants Independent Assessor fees 2025	273.82	198.32
	<u>6,100.95</u>	<u>5,636.42</u>

THE MARY DAVIDSON SMITH CLERICAL and EDUCATIONAL FUND FOR ABERDEENSHIRE

NOTES TO THE ACCOUNT CONTD

For the year to 31 January 2026

7 Investments

	<u>At 31/1/25</u>		<u>At 31/1/26</u>		<u>31/1/26</u>	<u>Net</u>
	<u>Holding</u>	<u>Cost</u>	<u>Holding</u>	<u>Cost</u>	<u>Market</u>	<u>Dividends</u>
		£		£	Value	£
Dunedin Income Growth Investment Trust Ord Shares	26,400	55,102.18	26,400	55,102.18	81,444.00	4,026.00
(of which 1,500 Ord Shares held for Revenue)						
Alliance Witan Ord Shares	7,000	14,564.37	7,000	14,564.37	87,920.00	1,957.90
Bankers Investment Trust Ord Shares	69,950	18,249.59	69,950	18,249.59	92,753.70	1,909.64
Murray International Trust	22,500	15,905.27	22,500	15,905.27	76,162.50	2,700.00
JP Morgan Global Growth & Inc Ord Shares	-	-	3,740	21,275.91	21,579.80	215.05
Mercantile Investment Trust Ord Shares	21,800	18,836.42	21,800	18,836.42	58,315.00	1,744.00
(of which 7,800 Ord Shares held for Revenue)						
TR Property Investment Trust Ord Shares	6,700	15,059.55	-	-	-	1,065.30
City of London Investment Trust Ord Shares	9,365	15,864.04	9,365	15,864.04	51,413.85	2,008.79
(of which 3,070 Shares held for Revenue)						
M&G Corporate Bond Fund Income Shares	45,500	15,015.62	45,500	15,015.62	15,429.05	744.75
(of which 21,500 Income Shares held for Revenue)						
Janus Henderson Strategic Bond Fund Income Shares	15,095.02	22,139.08	15,095.02	22,139.08	16,951.71	827.79
		<u>190,736.12</u>		<u>196,952.48</u>	<u>501,969.61</u>	<u>17,199.22</u>

8 Investment Additions and Disposals

Additions

	£
3,740 JP Morgan Global Growth & Income	<u>21,275.91</u>

Disposals

	<u>Proceeds</u>	<u>Cost</u>	<u>Gains/(Loss)</u>
	£	£	£
6,700 TR Property Investment Trust Ord GB0.25	21,276.74	15,059.55	6,217.19
	<u>21,276.74</u>	<u>15,059.55</u>	<u>6,217.19</u>

THE MARY DAVIDSON SMITH CLERICAL and EDUCATIONAL FUND FOR ABERDEENSHIRE

NOTES TO THE ACCOUNT CONTD

For the year to 31 January 2026

9 Funds	2026	2025
	£	£
Capital		
At 31 January 2025	191,005.02	191,005.02
Realised investment gains (losses)	6,217.19	-
Transfer shares held for Revenue	(22,166.23)	-
Transfer to revenue	(3,756.37)	-
Balance of share proceeds transferred to Revenue	(0.83)	-
At 31 January 2026	<u>171,298.78</u>	<u>191,005.02</u>
Revenue		
At 31 January 2025	6,833.99	8,625.59
Surplus (Deficit) for year	5,280.50	(1,791.60)
Transfer shares held for Revenue	22,166.23	-
Transfer from Capital	3,756.37	-
At 31 January 2026	<u>38,037.09</u>	<u>6,833.99</u>
Total funds at 31 January 2026	<u><u>209,335.87</u></u>	<u><u>197,839.01</u></u>
Represented by:		
Fixed Asset Investments	196,952.48	190,736.12
Net Current Assets	12,383.39	7,102.89
	<u><u>209,335.87</u></u>	<u><u>197,839.01</u></u>

APPENDIX 3



		Independent examiner's report on the accounts						v2	
Report to the trustees/members of	Charity name	The Mary Davidson Smith Clerical and Educational Fund for Aberdeenshire							
Registered charity number	SC002333								
On the accounts of the charity for the period	Period start date	Day	Month	Year	to	Period end date	Day	Month	Year
		1	02	2025			31	01	2026
Set out on pages								(remember to include the page numbers of additional sheets)	
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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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 [other than that disclosed on the attached page*] - 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 9 of the 2006 Accounts Regulations have not been met, or - to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.								
Signed:							Date:	26-8-26	
Name:	George Brown								
Relevant professional qualification(s) or body (if any):	Chartered Accountant								
Address:	Tawse & Partners 18 North Silver Street Aberdeen AB10 1JU								

*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.