CITY OF DUNDEE EDUCATIONAL TRUST SCHEME

(KNOWN AS CITY OF DUNDEE EDUCATIONAL TRUST)

REPORT AND ACCOUNTS

For

YEAR TO 31 DECEMBER 2024

(SCOTTISH CHARITY NO: SC 015820)

Lindsays
Solicitors
Dundee
ESB/GPT/DUN2769/19

CITY OF DUNDEE EDUCATIONAL TRUST SCHEME

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# CITY OF DUNDEE EDUCATIONAL TRUST SCHEME

## REPORT OF THE TRUSTEES OF THE CITY OF DUNDEE EDUCATIONAL TRUST SCHEME

The Trustees present their Annual Report and Accounts for the year ended 31 December 2024. This report is prepared in accordance with the Constitution of the Charity , the Charities and Trustee Investment (Scotland) Act 2005, 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 UK and Republic of Ireland (FRS 102).

### TRUST INFORMATION

[redacted]

| | |
|---|---|
| **Principal Address** | Lindsays<br>Seabraes House, 18 Greenmarket<br>Dundee<br>DD1 4QB |
| **Charity No** | SC 015820 |
| **Independent Examiner** | [redacted]<br>Morris & Young<br>6 Atholl Crescent<br>Perth<br>PH1 5JN |

| | |
|---|---|
| **Solicitors** | Lindsays<br>Seabraes House, 18 Greenmarket<br>Dundee<br>DD1 4QB |
| **Bankers** | Clydesdale Bank / Virgin Money<br>83 George Street<br>Edinburgh<br>EH2 3ES |
| **Investment Managers** | Brewin Dolphin<br>31 - 32 City Quay<br>Camperdown Street<br>Dundee<br>DD1 3JA |

## REPORT OF THE TRUSTEES OF THE CITY OF DUNDEE EDUCATIONAL TRUST SCHEME contd

**Constitution**
The City of Dundee Educational Trust Scheme 1966 (Statutory Instrument 1966 No 812).

**Governors**
The Governors at the date of this report shown on page 1.

**Appointment of Governors**
The procedure for the appointment of Governors is set out in the Statutory Instrument 1966 No. 812.

**Governor Induction and Training**
When a new Governor is appointed the Clerk and Factor makes him or her aware of their responsibilities, Statutory Instrument 1966 No. 812, administrative procedures and the history and philosophical approach of the Scheme. A new Governor will receive copies of the previous year's accounts, Minutes of Governors' Meetings, Application Forms and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees" if appropriate.

**Structure, Governance and Management**
The Scheme's operations are controlled by the Governors and supported by legal, accounting, tax and investment services provided by professional firms. The administration is conducted by Messrs Lindsays, Solicitors, Seabraes House, 18 Greenmarket, Dundee. The Clerk and Factor, [redacted] is a partner in the firm of Messrs Lindsays. The position of the governing body allows for a maximum of fourteen Governors. The Governors are appointed by the following bodies, namely:

Dundee City Council (6)
University of Dundee (2)
Church of Scotland Presbytery of Dundee (1)
Dundee Chamber of Commerce (1)
Dundee Trades Council (1)
Educational Institute of Scotland (1)
Directors of the High School of Dundee (1)
University of Abertay (2)

The Governors meet quarterly in March, June, September and December in each year to consider all matters of Trust business including awarding bursaries.

**Investment Policy and Performance**
Brewin Dolphin have been appointed as Investment Managers to conduct the management of the portfolio on an discretionary basis, preparing quarterly portfolio reviews and valuations, as well as others for consideration at meetings of Governors. The investments are managed on a policy of medium risk to achieve a balanced return from income and from capital growth.

## Reserves Policy

The funds of the Scheme originate from various endowments which have been amalgamated together with additional donations being legacies, annuities, subscriptions and other gifts along with the growth and value of the investments and periodic accrual of revenue. The Governors have adopted a policy of not encroaching upon capital when making charitable donations.

## Risk Management

The Governors are not aware of any major risks to which the charity is exposed other than a medium degree of risk to their investments in the stock market in following their investment policy. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. However, the Trustees are mindful, both of the potentially increased needs of many traditional beneficiaries and the potential decrease in future income and will manage the Trust's affairs in a manner that will ensure the Trust's ability to achieve its charitable objectives in the medium to long term can be met.

## Key Management personnel remuneration

The Governors consider the board of Governors to be the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All Governors give their time freely and no Governor remuneration or expenses were paid in the year. Governors are required to disclose all relevant interests and in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

## Grant Making Policy and Objectives

To award in each year bursaries of such annual value as they think fit to persons belonging to the City of Dundee engaged in Post Graduate Scholarships (Section 28 Applications) Higher Education Bursaries (Section 30 Applications), Educational Travel Grants (Section 32 Applications) and Promoting Adult Education (Section 34 Applications).

## Activities during the year and Financial Review

The Governors continue to support applicants belonging to Dundee who are furthering their education in accordance with the purposes laid down in the Constitution.

The results for the year are detailed in the Statement of Financial Activities and the Notes to the Accounts, and show a deficit of incoming resources for the year of £4,503.80 (2023 - £2,393.34) before investment gains of £57,998.85 (2023 £40,838.06) and total funds of £955,795.42 (2023 - £902,300.37)

## Related Parties

There were no related party transactions during the year (2023 NIL).

## Plans for the Future

The Governors plan to continue to support applicants belonging to Dundee who are furthering their education in terms of the Constitution. The Governors will also continue to support those individuals who previously received grants from The Morgan Trust in Dundee.

Signed on behalf of the Governors

[redacted] 06/06/25

CITY OF DUNDEE EDUCATIONAL TRUST SCHEME

## Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the accounts in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial 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 of the charity for that period. In preparing these accounts, the Trustees are required to:

- 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 have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CITY OF DUNDEE EDUCATIONAL TRUST SCHEME

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

| | Note | Unrestricted Revenue Fund 2024 | Unrestricted Capital Fund 2024 | Total 2024 | Unrestricted Revenue Fund 2023 | Unrestricted Capital Fund 2023 | Total 2023 |
|---|---|---|---|---|---|---|---|
| **Income and Endowments** | | | | | | | |
| Income from investments and deposits | | £27,007.34 | | £27,007.34 | £25,497.20 | | £25,497.20 |
| **Total Income** | | £27,007.34 | £0.00 | £27,007.34 | £25,497.20 | £0.00 | £25,497.20 |
| **Expenditure** | | | | | | | |
| Expenditure on raising funds | | | £8,630.34 | £8,630.34 | | £8,084.80 | £8,084.80 |
| Expenditure on charitable activities | 2 | £22,880.80 | | £22,880.80 | £19,805.74 | | £19,805.74 |
| **Total Expenditure** | | £22,880.80 | £8,630.34 | £31,511.14 | £19,805.74 | £8,084.80 | £27,890.54 |
| Net (expenditure)/income before gains on investments | | £4,126.54 | (£8,630.34) | (£4,503.80) | £5,691.46 | (£8,084.80) | (£2,393.34) |
| Net gains on investments | 3 | | £57,998.85 | £57,998.85 | | £40,838.06 | £40,838.06 |
| Net movement in funds for the year | | £4,126.54 | £49,368.51 | £53,495.05 | £5,691.46 | £32,753.26 | £38,444.72 |
| Revenue transfer | | (£4,126.54) | £4,126.54 | £0.00 | (£5,691.46) | £5,691.46 | £0.00 |
| Total funds at 31 December 2023 | | £0.00 | £902,300.37 | £902,300.37 | £0.00 | £863,855.65 | £863,855.65 |
| **Total funds at 31 December 2024** | | £0.00 | £955,795.42 | £955,795.42 | £0.00 | £902,300.37 | £902,300.37 |

## CITY OF DUNDEE EDUCATIONAL TRUST SCHEME

## BALANCE SHEET AT 31 DECEMBER 2024

| | Note | | 2024 | | 2023 |
|---|---|---|---|---|---|
| Fixed Assets | | | | | |
| Investments | 3 | | **£914,423.33** | | £847,708.75 |
| | | | | | |
| Current Assets | | | | | |
| Lindsays | | **£25,149.33** | | £30,756.77 | |
| Brewin Dolphin | | **£20,012.26** | | £25,590.49 | |
| Debtors | 4 | **£254.98** | | £1,200.00 | |
| | | **£45,416.57** | | £57,547.26 | |
| Current Liabilities | | | | | |
| Sundry Creditors | 4 | **£(4,044.48)** | | £(2,955.64) | |
| | | | **£41,372.09** | | £54,591.62 |
| Total Assets Less Current Liabilities | | | **£955,795.42** | | £902,300.37 |
| | | | | | |
| Funds | | | | | |
| Capital | 5 | | **£955,795.42** | | £902,300.37 |
| Revenue | 5 | | **£0.00** | | £0.00 |
| | | | **£955,795.42** | | £902,300.37 |

These Accounts were approved by the Governors on ................................2025
and were signed on their behalf by

[redacted] 06/06/25

Name [redacted]

Notes to the Accounts

Trust information

The City of Dundee Educational Trust is a charity registered in Scotland. The principal office is Seabraes House, 18 Greenmarket, Dundee, DD1 4QB

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's Accounts.

Basis of preparation and assessment of going concern

The Trust constitutes a public benefit entity as defined by FRS 102.
The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.
The financial statements are prepared in sterling, which is the functional currency of the Trust.

The accounts are prepared under the historical cost convention as modified by the revaluation of investments. The Accounts 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 (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (RFS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities accounts (Scotland) Regulations 2006 (as ended).

The following is a summary of the significant accounting policies adopted by the charity in the preparation of the accounts.

Income recognition

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

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those condititions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor or the dividend yield of the investment portfolio.

Expenditure

All expenditure is included on an accruals basis when probable when there is a legal obligation to pay for expenditure. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- Charitable activities include expenditure associated with grant making, governance costs and an apportionment of support costs as shown in note 2.
- Costs of raising funds relates to the cost of managing investments. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

## Notes to the Accounts contd

### Investments

Listed investments are included in the balance sheet at fair value.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA. Realised gains and losses on investments are calculated as the difference between sale proceeds and cost are dealt with in the SOFA. Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later).

### Fund Accounting

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Fund and which have not been designated for other purposes. Unrestricted funds are analysed between Capital Reserves and Revenue Reserves as although the Trustees have the power to spend capital it is their current policy only to encroach on capital in exceptional circumstances.

### Grants and Donations

Grants payable are charged in the year when the grant approved by the Trustees is unconditionally committed to the recipient.

### Cash at Bank

Cash at bank includes cash held in a deposit or similar account.

### Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised as transaction value and subsequently measured at their settlement value.

### Creditors Policy

Creditors are recognised where the Trust 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.

| | | 2024 | 2023 |
|---|---|---|---|
| 2 | **Direct Charitable Expenditure** | | |
| | Payments under Scheme - Schedule I | £7,750.00 | £6,000.00 |
| | **Overhead and Support Costs** | | |
| | Lindsays fees for professional services (4/5) | £9,744.00 | £9,360.00 |
| | Designbyoomph Ltd/WIX.com - Web site | £2,050.80 | £605.74 |
| | | £19,544.80 | £15,965.74 |
| | **Governance** | | |
| | Lindsays fees for professional services (1/5) | £2,436.00 | £2,340.00 |
| | Independent examiners fees | £900.00 | £1,500.00 |
| | | £3,336.00 | £3,840.00 |
| | | £22,880.80 | £19,805.74 |

### Key Management

Individual Governors received no emoluments (2023 - £NIL) nor expenses in the year (2023 - £NIL)

| | | 2024 | 2023 |
|---|---|---|---|
| 3 | **Investments** | | |
| | At 31 December 2023 at cost | £682,011.57 | £686,637.00 |
| | Unrealised appreciation | £165,697.18 | £138,172.29 |
| | At 31 December 2023 at fair value | £847,708.75 | £824,809.29 |
| | Movement in year | | |
| | Purchases at cost | £139,760.93 | £162,590.57 |
| | Sales at cost | (£104,757.43) | (£167,216.00) |
| | Equalisations | (£608.94) | |
| | Increase in unrealised appreciation | £32,320.02 | £27,524.89 |
| | At 31 December 2024 at fair value | £914,423.33 | £847,708.75 |

## Notes to the Accounts Continued

| 3 Investments Continued | 2024 | 2023 |
|---|---|---|
| Represented by: | | |
| Investments at cost | £716,406.13 | £682,011.57 |
| Unrealised appreciation | £198,017.20 | £165,697.18 |
| | £914,423.33 | £847,708.75 |
| **Net Gains & (Losses) on Investments** | | |
| Gain on realisation | £25,678.83 | £13,313.17 |
| Increase in unrealised appreciation | £32,320.02 | £27,524.89 |
| | £57,998.85 | £40,838.06 |
| UK Investments Held | £914,423.33 | £847,708.75 |

The Governors assess Investments representing more than 5% of the Portfolio to be material. There were three material investments exceeding this amount:

| | | |
|---|---|---|
| BNY MELLON GLB FDS US EQUITY INCOME | £55,279.20 | £48,521.20 |
| FIDELITY UCITS ICAV US QUALITY INCOME | £54,768.75 | |
| JP MORGAN FUND ICVC JPM US EQ INC CF GBP NET | £49,045.44 | £44,010.68 |
| JPMORGAN AMERICAN INVESTMENT TRUST | £66,670.00 | £50,681.00 |

### Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trust has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Trust's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Trust's exposure to credit and market risks are set out below.

### Credit Risk

The Trust invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

### Analysis of Direct Credit Risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

## Notes to the accounts contd

### Analysis of Direct Credit Risk contd

Pooled investment arrangements used by the trust comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

### Currency Risk

The Trust is subject to currency risk because some of the trust's investments are held in overseas markets, via the pooled investment vehicles.

### Interest Rate Risk

The Trust is subject to interest rate risk through investments comprising bonds.

### Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Trust manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

### 4 Debtors

| | 2024 | 2023 |
|---|---|---|
| Lindsays, interest on funds held | 254.98 | £0.00 |

### Sundry Creditors

| | 2024 | 2023 |
|---|---|---|
| Independent examiners fees | £1,800.00 | £900.00 |
| Brewin Dolphin - management fee | £2,244.48 | £2,055.64 |
| | £4,044.48 | £2,955.64 |

### 5 Funds

| Capital | 2024 | 2023 |
|---|---|---|
| At 31 December 2023 | £902,300.37 | £863,855.65 |
| Surplus for the year | £49,368.51 | £32,753.26 |
| | £951,668.88 | £896,608.91 |
| Revenue Transfer | £4,126.54 | £5,691.46 |
| At 31 December 2024 | £955,795.42 | £902,300.37 |
| **Revenue** | | |
| At 31 December 2023 | £0.00 | £0.00 |
| Surplus for the year | £4,126.54 | £5,691.46 |
| | £4,126.54 | £5,691.46 |
| Revenue Transfer | £(4,126.54) | £(5,691.46) |
| At 31 December 2024 | £0.00 | £0.00 |

### 6 Capitalised Revenue

Transferred to Capital under terms of Section 24(2) of the Statutory Instrument.
As at 31 December 2024 the total sum transferred was £92,596.94 (2023 £87,615.38)

### 7 Financial Instruments

| | 2024 | 2023 |
|---|---|---|
| **Carrying amounts of Financial Instruments** | | |
| Financial assets measured at fair value through statement of financial activities | £914,423.33 | £847,708.75 |

# City of Dundee Educational Trust

## Independent Examiner's Report to the trustees of the City of Dundee Educational Trust

I report on the accounts of the charity for the period ended 31 December 2024 which are set out on pages 6 to 11.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) 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) (a) to (c) 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 report

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 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 opinion on the view given by the accounts.

### Independent examiner's statement

In connection with 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.

[redacted]

Institute of Chartered Accountants of Scotland
Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Date: 25.6.25

CITY OF DUNDEE EDUCATIONAL TRUST SCHEME

(KNOWN AS CITY OF DUNDEE EDUCATIONAL TRUST)

SCHEDULES RELATIVE TO THE ACCOUNTS

for

YEAR TO 31 DECEMBER 2024

## SCHEDULE I

### PAYMENTS UNDER SCHEME

| | | |
|---|---|---|
| **2024** | | |
| Feb | [redacted] | £400.00 |
| | [redacted] | £400.00 |
| Mar | [redacted] | £450.00 |
| Jun | [redacted] | £450.00 |
| | [redacted] | £450.00 |
| Sep | [redacted] | £450.00 |
| | [redacted] | £450.00 |
| | [redacted] | £450.00 |
| | [redacted] | £450.00 |
| | [redacted] | £450.00 |
| | [redacted] | £450.00 |
| Dec | [redacted] | £1,000.00 |
| | [redacted] | £450.00 |
| | [redacted] | £1,000.00 |
| Dec | [redacted] | £450.00 |
| | | £7,750.00 |

## SCHEDULE II

### INTEREST RECEIVED

| | |
|---|---|
| Lindsays, for period to 02/01/24 | 224.16 |
| Lindsays, adjustment for misposted entries | 18.98 |
| Lindsays, for period to 31/03/24 | 235.72 |
| Lindsays, for period to 30/06/24 | 283.09 |
| Lindsays, for period to 30/09/24 | 295.47 |
| Lindsays, for period to 31/12/24 | 254.98 |
| | £1,312.40 |