

STRATHMARTINE TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

SCOTTISH CHARITY NUMBER: SC028924

Henderson Black & Co

CHARTERED ACCOUNTANTS, ST ANDREWS

STRATHMARTINE TRUST

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STRATHMARTINE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2025.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Objectives and activities for the public benefit

The objectives for which the Trust is established are:

1. The advancement of education in Scottish History and the general encouragement of the study of Scottish History.
2. The dissemination of knowledge and the promotion of public awareness of Scottish History.

The Trustees continue to operate a policy of offering grants of up to £5,000 to assist with the completion and publication of existing projects and advertising availability of these awards in appropriate publications and elsewhere aimed at covering the whole country. In addition, certain other awards are made to meet the Primary Objectives of the Trust and to meet the requirements of named funds as set out by the donors.

All applications for Awards are reviewed and discussed in detail by all Trustees after which decisions are made at a meeting of Trustees.

The Trustees continue to investigate supporting other activities such as Academic Conferences and lectures to implement the Primary Objects.

Review of achievements and performance

The main source of funding continues to be income from the Trust's investment portfolio.

Grants amounting to £56,162 (2024 - £50,812) were paid in the year to 5 April 2025. Income for the year was £110,008 (2024 - £113,112) and general administration costs were £205,333 (2024 - £70,075).

Financial review

As shown in the Balance Sheet, the total assets of the Trust, net of liabilities at the balance sheet date, were £2,267,125 (2024 - £3,089,560). Following a protracted investigation and subsequent legal case the Trustees have provided for debts that are no longer expected to be recovered from a former factor of the Trust. The amount provided is £572,337 (2024 - £Nil).

Investment policy and performance

The Trustees have issued an investment policy statement to the investment managers. Both the policy and performance are reviewed annually. Performance was as expected.

Risk management

The Trustees have assessed the major risks to which the trust is exposed, in particular those relating to the operations and finances of the Trust. They remain satisfied that the systems in place to mitigate the Trust's exposure to the major risks remain appropriate and sufficient.

Reserves policy

The reserves represent the funds arising from past operations. The trustees are satisfied these funds are sufficient for the continuation of the Trust for the foreseeable future.

STRATHMARTINE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

Structure, Governance and Management

The Strathmartine Trust was established by a Deed of trust by Dr Ronald Gordon Cant dated 31st March 1999 and registered in the Books of Council and Session on 9th April 1999. Dr Cant died on 31 December 1999.

The Trust was recognised by the Inland Revenue as a Scottish charity on 29 April 1999.

The Trust was named "The Strathmartine Trust" by Dr Cant when he set it up as the Cant family had lived in the Parish of Strathmartine in Angus since at least the 18th century.

The Trustees meet formally on four occasions per year and at other times as required. These meetings deal with strategic issues to continue to meet the Primary Objects set out above.

There is regular contact between the Trustees and the Director who is responsible for the day to day operation of the Strathmartine Centre in St. Andrews.

Reference and administrative information

Contact Address

Scottish Charity Number

Independent Examiner

SC028924

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

Bankers

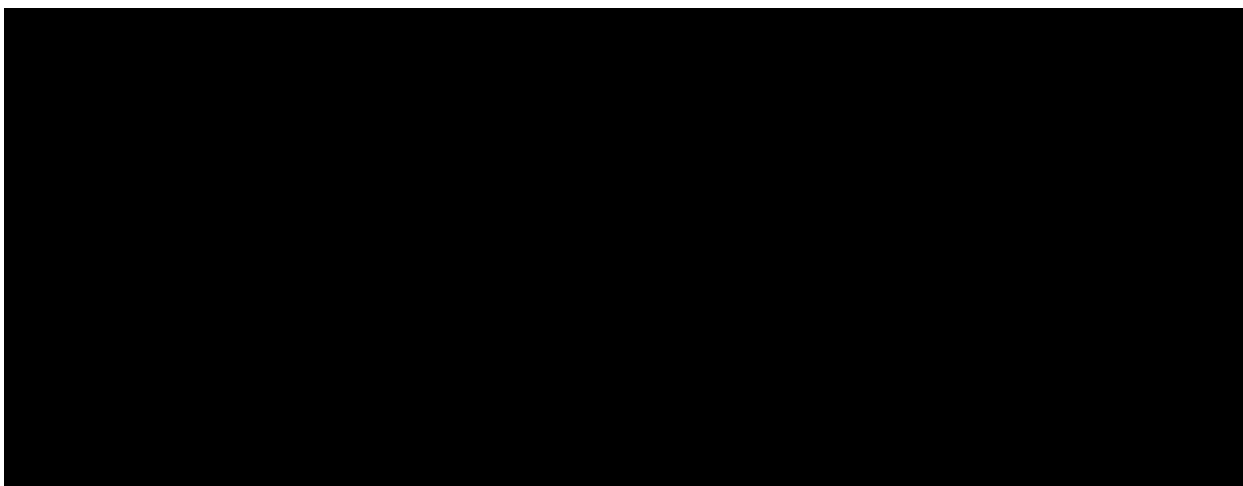
Investment Managers

Virgin Money, 83 George Street, Edinburgh, EH2 3ES

Charles Stanley & Co. Limited, 2 Multrees Walk, Edinburgh, EH1 3DQ

Trustees

The following persons have served as trustees during the year and since the year end.



STRATHMARTINE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

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).

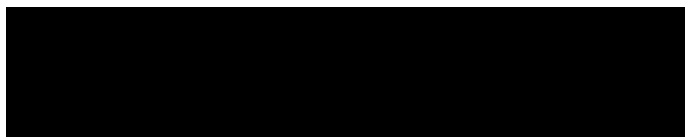
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity for that period. In preparing the financial statements, the trustees are required to:

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 Trust deed. 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 and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees on 23 June 2025 and signed on their behalf by;



(Chairperson)

STRATHMARTINE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRATHMARTINE TRUST

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 5 to 13.

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 other than that disclosed below:

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.

The matter that has come to my attention is that the charity is having trouble recovering the amounts due from the former factor as detailed in note 9 to the accounts. It is understood the former factor is being sequestrated leading to uncertainty over the recovery of the debt.



Partner
Henderson Black & Co
Chartered Accountants

23 June 2025

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

STRATHMARTINE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

| | | Unrestricted Funds | Restricted Funds | Total funds 2025 | Unrestricted Funds | Restricted Funds | Total funds 2024 |
|---|-------|-----------------------|---------------------|------------------------|-----------------------|---------------------|------------------------|
| | Notes | £ | £ | £ | | | £ |
| Income from: | | | | | | | |
| Investments | 3 | 44,073 | 3,144 | 47,217 | 59,080 | - | 59,080 |
| Charitable activities | | 3,326 | - | 3,326 | 4,268 | - | 4,268 |
| Other income | | 59,465 | - | 59,465 | 49,764 | - | 49,764 |
| Total | | <u>106,864</u> | <u>3,144</u> | <u>110,008</u> | <u>113,112</u> | <u>-</u> | <u>113,112</u> |
| Expenditure on: | | | | | | | |
| Raising funds | 4 | 9,467 | 678 | 10,145 | 10,604 | - | 10,604 |
| Charitable activities | 5 | 261,495 | - | 261,495 | 120,887 | - | 120,887 |
| Total | | <u>270,962</u> | <u>678</u> | <u>271,640</u> | <u>131,491</u> | <u>-</u> | <u>131,491</u> |
| Net (expenditure)/income before (losses)/gains on investments and material items | | (164,098) | 2,466 | (161,632) | (18,379) | - | (18,379) |
| Bad debt provision on sum due from former factor | 11 | (572,337) | - | (572,337) | - | - | - |
| Net (losses)/gains on investments | | (88,466) | - | (88,466) | 28,822 | - | 28,822 |
| Net (expenditure)/income | | <u>(824,901)</u> | <u>2,466</u> | <u>(822,435)</u> | <u>10,443</u> | <u>-</u> | <u>10,443</u> |
| Transfers between funds | 12 | 800 | (800) | - | - | - | - |
| Net movement in funds | | <u>(824,101)</u> | <u>1,666</u> | <u>(822,435)</u> | <u>10,443</u> | <u>-</u> | <u>10,443</u> |
| Reconciliation of funds: | 12 | | | | | | |
| Total funds brought forward | | 2,988,039 | 101,521 | 3,089,560 | 2,977,596 | 101,521 | 3,079,117 |
| Total funds carried forward | | <u>2,163,938</u> | <u>103,187</u> | <u>2,267,125</u> | <u>2,988,039</u> | <u>101,521</u> | <u>3,089,560</u> |

The notes on pages 8 to 13 form an integral part of these accounts.

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

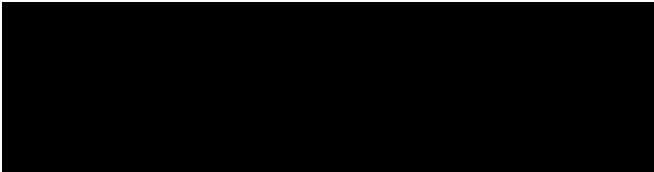
STRATHMARTINE TRUST

BALANCE SHEET AS AT 5 APRIL 2025

| | | Unrestricted Funds | Restricted Funds | Total funds 2025 | Unrestricted Funds | Restricted Funds | Total funds 2024 |
|--|-------|-----------------------|---------------------|------------------------|-----------------------|---------------------|------------------------|
| | Notes | £ | £ | £ | | | £ |
| Fixed assets: | | | | | | | |
| Investments | 7 | 1,406,803 | 100,721 | 1,507,524 | 1,733,559 | - | 1,733,559 |
| Tangible assets | 8 | <u>417,277</u> | <u>-</u> | <u>417,277</u> | <u>418,044</u> | <u>-</u> | <u>418,044</u> |
| Total fixed assets | | <u>1,824,080</u> | <u>100,721</u> | <u>1,924,801</u> | <u>2,151,603</u> | <u>-</u> | <u>2,151,603</u> |
| Current assets: | | | | | | | |
| Debtors | 9 | 338,040 | - | 338,040 | 937,588 | - | 937,588 |
| Cash at bank and in hand | | <u>6,545</u> | <u>2,466</u> | <u>9,011</u> | <u>(78,328)</u> | <u>101,521</u> | <u>23,193</u> |
| Total current assets | | <u>344,585</u> | <u>2,466</u> | <u>347,051</u> | <u>859,260</u> | <u>101,521</u> | <u>960,781</u> |
| Liabilities: | | | | | | | |
| Creditors: Amounts falling due within one year | 10 | <u>(4,727)</u> | <u>-</u> | <u>(4,727)</u> | <u>(22,824)</u> | <u>-</u> | <u>(22,824)</u> |
| Net current assets | | <u>339,858</u> | <u>2,466</u> | <u>342,324</u> | <u>836,436</u> | <u>101,521</u> | <u>937,957</u> |
| Total net assets | | <u>2,163,938</u> | <u>103,187</u> | <u>2,267,125</u> | <u>2,988,039</u> | <u>101,521</u> | <u>3,089,560</u> |
| The funds of the charity: | 12 | | | | | | |
| Unrestricted General Fund | | 2,163,938 | - | 2,163,938 | 2,988,039 | - | 2,988,039 |
| Restricted Funds | | <u>-</u> | <u>103,187</u> | <u>103,187</u> | <u>-</u> | <u>101,521</u> | <u>101,521</u> |
| Total funds carried forward | | <u>2,163,938</u> | <u>103,187</u> | <u>2,267,125</u> | <u>2,988,039</u> | <u>101,521</u> | <u>3,089,560</u> |

The notes on pages 8 to 13 form an integral part of these accounts.

These accounts were approved by the trustees on 23 June 2025 and were signed on their behalf by:



STRATHMARTINE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2025

| | Notes | Total funds 2025 £ | Prior Year 2024 £ |
|---|-------|-----------------------------|----------------------------|
| Cash flows from operating activities: | | | |
| Net cash used in operating activities (see below) | | <u>(197,968)</u> | <u>(226,849)</u> |
| Cash flows from investing activities: | | | |
| Purchase of investments | 7 | (231,573) | (94,162) |
| Proceeds from sale of investments | | 369,142 | 255,208 |
| Investment income | | 47,217 | 59,080 |
| Purchase of tangible fixed assets | 8 | <u>(1,000)</u> | <u>(122)</u> |
| Net cash provided by investing activities | | <u>183,786</u> | <u>220,004</u> |
| Change in cash and cash equivalents in the year | | (14,182) | (6,845) |
| Cash and cash equivalents at the beginning of the year | | 23,193 | 30,038 |
| Cash and cash equivalents at the end of the year | | <u><u>9,011</u></u> | <u><u>23,193</u></u> |
| Analysis of changes in net debt | | | |
| Cash at bank and in hand at 6 April 2024 | | 23,193 | 30,038 |
| Cash flows in year | | (14,182) | (6,845) |
| Cash at bank and in hand at 5 April 2025 | | <u>9,011</u> | <u>23,193</u> |
| Reconciliation of net (expenditure)/income to net cash flows from operating activities | | | |
| Net (expenditure)/income for the year (as per the statement of financial activities) | | (822,435) | 10,443 |
| Adjustments for: | | | |
| Investment income shown in investing activities | | (47,217) | (59,080) |
| Losses/(gains) on investments | | 88,466 | (28,822) |
| Depreciation charge | 8 | 1,767 | 2,061 |
| Decrease/(increase) in debtors | 9 | 599,548 | (160,642) |
| (Decrease)/increase in creditors | 10 | <u>(18,097)</u> | <u>9,191</u> |
| Net cash used in operating activities | | <u>(197,968)</u> | <u>(226,849)</u> |

STRATHMARTINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting Policies

a) Basis of preparation and assessment of going concern

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 UK and Republic of Ireland (FRS 102) effective 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.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

These financial statements are presented in pounds sterling, the functional currency of the Trust. Rounding is to the nearest pound.

b) Funds structure

Funds held by the charity are either unrestricted or restricted in purpose. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees. Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

Dividends and other investment income is recognised once it has been declared and notification has been received. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank or investment adviser. Income from investments is apportioned between restricted and unrestricted funds based on the balance of each fund.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

e) Grant making policy

Grants payable are payments made to third parties in furtherance of the charitable objects. In the case of an unconditional grant or award this is accrued once the recipient has been notified of the grant or award.

f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

g) Fixed asset investments

Investments in quoted shares, bonds and similar investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses on revaluation and disposals throughout the year. The charity does not acquire put options, derivatives or other complex financial instruments.

h) Costs of raising funds

These costs comprise the expenses of managing the investment portfolio.

STRATHMARTINE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025 (continued)

1. Accounting Policies

i) Tangible fixed assets and depreciation

Individual fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

| | | |
|-------------------|-----|------------------|
| Computer software | 25% | straight line |
| Office equipment | 25% | reducing balance |
| Property fittings | 25% | reducing balance |
| Furniture | 20% | reducing balance |

No depreciation is charged on the heritable property inherited from the estate of the late Dr Cant as the trustees believe the value to be higher than the carrying cost.

j) Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include cash and bank balances and debtors) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows. The impairment loss is recognised in the Statement of Financial Activities.

k) Realised 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 values 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 reflected in the Statement of Financial Activities.

l) Donated services and facilities

The value of work done by trustees in giving of their time for meetings and other matters on behalf of the charity is not reflected in the accounts as it cannot be quantified.

m) Taxation

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

n) 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.

Provisions and impairments

Trustees estimate the requirements for provisions using information available at the time of approving the financial statements. This takes into account circumstances surrounding each provision or impairment of assets and the probability of each outcome.

o) Material items

The charity classifies certain one-off charges or credits that have a material impact on the financial results as 'material items'. These are disclosed separately to provide further understanding of the financial performance of the charity. The charity has identified the provision of bad debt in relation to monies recoverable from a former factor as a material item.

STRATHMARTINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025 (continued)

2. Transactions with trustees

No remuneration was paid to trustees (2024 - none).
No expenses were reimbursed to trustees (2024 - none).

3. Income from investments

| | Unrestricted Funds | Restricted Funds | Total Funds 2025 | Unrestricted Funds | Restricted Funds | Total Funds 2024 |
|-----------------|-----------------------|---------------------|------------------------|-----------------------|---------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Dividend income | 43,918 | 3,144 | 47,062 | 59,062 | - | 59,062 |
| Interest income | 155 | - | 155 | 18 | - | 18 |
| | <u>44,073</u> | <u>3,144</u> | <u>47,217</u> | <u>59,080</u> | <u>-</u> | <u>59,080</u> |

4. Expenditure on raising funds

| | Unrestricted Funds | Restricted Funds | Total Funds 2025 | Unrestricted Funds | Restricted Funds | Total Funds 2024 |
|----------------------------|-----------------------|---------------------|------------------------|-----------------------|---------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Investment management fees | 9,467 | 678 | 10,145 | 10,604 | - | 10,604 |
| | <u>9,467</u> | <u>678</u> | <u>10,145</u> | <u>10,604</u> | <u>-</u> | <u>10,604</u> |

5. Expenditure on charitable activities

| | Unrestricted Funds | Restricted Funds | Total Funds 2025 | Unrestricted Funds | Restricted Funds | Total Funds 2024 |
|-----------------------------------|-----------------------|---------------------|------------------------|-----------------------|---------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Grants awarded | 56,162 | - | 56,162 | 50,812 | - | 50,812 |
| Salary costs (including pensions) | 20,635 | - | 20,635 | 15,492 | - | 15,492 |
| Recruitment costs | 150 | - | 150 | 841 | - | 841 |
| Staff training | - | - | - | 42 | - | 42 |
| Property costs | 7,624 | - | 7,624 | 6,536 | - | 6,536 |
| Library costs | 518 | - | 518 | 53 | - | 53 |
| Light and heat | 3,405 | - | 3,405 | 4,228 | - | 4,228 |
| Rates | 949 | - | 949 | 815 | - | 815 |
| Insurance | 4,234 | - | 4,234 | 4,106 | - | 4,106 |
| Internet and computer costs | 1,449 | - | 1,449 | 817 | - | 817 |
| Catering | 663 | - | 663 | 430 | - | 430 |
| Travel | 193 | - | 193 | - | - | - |
| Editorial | 612 | - | 612 | 238 | - | 238 |
| Phone, post and stationery | 678 | - | 678 | 1,369 | - | 1,369 |
| Advertising | 700 | - | 700 | 200 | - | 200 |
| Bank charges | 372 | - | 372 | 270 | - | 270 |
| Legal fees | 158,786 | - | 158,786 | 28,727 | - | 28,727 |
| Accountancy | 1,161 | - | 1,161 | 1,134 | - | 1,134 |
| Independent examiner's fee | 924 | - | 924 | 2,100 | - | 2,100 |
| Depreciation | 1,767 | - | 1,767 | 2,061 | - | 2,061 |
| Sundry expenses | 513 | - | 513 | 616 | - | 616 |
| | <u>261,495</u> | <u>-</u> | <u>261,495</u> | <u>120,887</u> | <u>-</u> | <u>120,887</u> |

6. Staff costs and numbers

| | | | | | | |
|---------------|---------------|----------|---------------|---------------|----------|---------------|
| Salaries | 20,081 | - | 20,081 | 15,211 | - | 15,211 |
| Pension costs | 554 | - | 554 | 281 | - | 281 |
| Total | <u>20,635</u> | <u>-</u> | <u>20,635</u> | <u>15,492</u> | <u>-</u> | <u>15,492</u> |

The average number of employees during the year was as follows:

| | 2025 Number | 2024 Number |
|--------------------------------------|----------------|----------------|
| Director of Operations/Administrator | <u>1</u> | <u>1</u> |
| | <u>1</u> | <u>1</u> |

No employee had benefits in excess of £60,000 (2024 - £nil).

The key management personnel of the charity comprise the Trustees and the Director of the Strathmartine Centre. The combined cost of the key management personnel was £20,635 (2024 - £2,796).

STRATHMARTINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025 (continued)

7. Investments

| Investments at market value comprised: | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Equities | 1,507,524 | 1,733,559 |
| | <u>1,507,524</u> | <u>1,733,559</u> |

The historical cost of investments at 5 April 2025 was £1,261,180 (2024 - £1,398,155).

| Movement in fixed asset investments | 2025 £ | 2024 £ |
|-------------------------------------|------------------|------------------|
| Market value at 6 April 2024 | 1,733,559 | 1,865,783 |
| Additions in year | 231,573 | 94,162 |
| Disposals at carrying value | (377,918) | (279,741) |
| Net gain/(loss) on revaluation | (79,690) | 53,355 |
| Market value as at 5 April 2025 | <u>1,507,524</u> | <u>1,733,559</u> |

All investments are carried at their fair value. Investments are traded either at offer prices for investment funds or stock exchange market prices. The basis of fair value is equivalent to market value using bid price or traded market prices. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

8. Tangible fixed assets

| | Furniture, Fittings & Equipment £ | Heritable Property £ | Total £ |
|---------------------|--|----------------------------|----------------|
| Cost: | | | |
| As at 6 April 2024 | 45,694 | 411,591 | 457,285 |
| Additions | 1,000 | - | 1,000 |
| As at 5 April 2025 | <u>46,694</u> | <u>411,591</u> | <u>458,285</u> |
| Depreciation: | | | |
| As at 6 April 2024 | 39,241 | - | 39,241 |
| Charge for the year | 1,767 | - | 1,767 |
| As at 5 April 2025 | <u>41,008</u> | <u>-</u> | <u>41,008</u> |
| Net book values: | | | |
| As at 5 April 2025 | <u>5,686</u> | <u>411,591</u> | <u>417,277</u> |

Tangible fixed assets

| | Furniture, Fittings & Equipment £ | Heritable Property £ | Total £ |
|---------------------|--|----------------------------|----------------|
| Cost: | | | |
| As at 6 April 2023 | 45,572 | 411,591 | 457,163 |
| Additions | 122 | - | 122 |
| As at 5 April 2024 | <u>45,694</u> | <u>411,591</u> | <u>457,285</u> |
| Depreciation: | | | |
| As at 6 April 2023 | 37,180 | - | 37,180 |
| Charge for the year | 2,061 | - | 2,061 |
| As at 5 April 2024 | <u>39,241</u> | <u>-</u> | <u>39,241</u> |
| Net book values: | | | |
| As at 5 April 2024 | <u>6,453</u> | <u>411,591</u> | <u>418,044</u> |
| As at 5 April 2023 | <u>8,392</u> | <u>411,591</u> | <u>419,983</u> |

STRATHMARTINE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025 (continued)

9. Debtors

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|------------------------------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| Recoverable from factor | 325,000 | - | 325,000 | 922,776 | - | 922,776 |
| Trade debtors | - | - | - | 5,460 | - | 5,460 |
| Strathmartine Press Ltd Loan | 13,040 | - | 13,040 | 9,352 | - | 9,352 |
| | <u>338,040</u> | <u>-</u> | <u>338,040</u> | <u>937,588</u> | <u>-</u> | <u>937,588</u> |

10. Creditors

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|---------------------------------------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| Trade creditors | 165 | - | 165 | 6,704 | - | 6,704 |
| Other taxes and social security costs | 716 | - | 716 | 390 | - | 390 |
| Accruals | 2,939 | - | 2,939 | 8,970 | - | 8,970 |
| Deferred income | 907 | - | 907 | 6,760 | - | 6,760 |
| | <u>4,727</u> | <u>-</u> | <u>4,727</u> | <u>22,824</u> | <u>-</u> | <u>22,824</u> |

11. Material Items

A bad debts provision of £572,337 has been recognised in the year against the debtors figure due from the former factor. This has lead to a sequestration process where the trustees understand there are estimated recoverable assets of £325,000.

STRATHMARTINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025 (continued)

12. Movement in funds

Current year

| | At 6 April 2024 £ | Income £ | Expenditure £ | Transfer £ | Material Items £ | Loss on Investments £ | At 5 April 2025 £ |
|----------------------------|-------------------------|----------------|------------------|---------------|------------------------|-----------------------------|-------------------------|
| Restricted funds | | | | | | | |
| Marjorie Anderson Fund | 37,090 | 1,149 | (247) | - | - | - | 37,992 |
| Sandeman Award Fund | 15,886 | 492 | (106) | - | - | - | 16,272 |
| Marinell Ash Fund | 12,654 | 392 | (85) | - | - | - | 12,961 |
| The Munro Fund | 31,692 | 981 | (212) | - | - | - | 32,461 |
| Equipment Fund | 2,671 | 83 | (18) | (800) | - | - | 1,936 |
| The Serjeantson Fund | 1,528 | 47 | (10) | - | - | - | 1,565 |
| | <u>101,521</u> | <u>3,144</u> | <u>(678)</u> | <u>(800)</u> | <u>-</u> | <u>-</u> | <u>103,187</u> |
| Unrestricted funds: | | | | | | | |
| General funds | 2,988,039 | 106,864 | (270,962) | 800 | (572,337) | (88,466) | 2,163,938 |
| Total funds | <u>3,089,560</u> | <u>110,008</u> | <u>(271,640)</u> | <u>-</u> | <u>(572,337)</u> | <u>(88,466)</u> | <u>2,267,125</u> |

Prior year

| | At 6 April 2023 £ | Income £ | Expenditure £ | Transfer £ | Material Items £ | Gain on Investments £ | At 5 April 2024 £ |
|----------------------------|-------------------------|----------------|------------------|---------------|------------------------|-----------------------------|-------------------------|
| Restricted funds | | | | | | | |
| Marjorie Anderson Fund | 37,090 | - | - | - | - | - | 37,090 |
| Sandeman Award Fund | 15,886 | - | - | - | - | - | 15,886 |
| Marinell Ash Fund | 12,654 | - | - | - | - | - | 12,654 |
| The Munro Fund | 31,692 | - | - | - | - | - | 31,692 |
| Equipment Fund | 2,671 | - | - | - | - | - | 2,671 |
| The Serjeantson Fund | 1,528 | - | - | - | - | - | 1,528 |
| | <u>101,521</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>101,521</u> |
| Unrestricted funds: | | | | | | | |
| General funds | 2,977,596 | 113,112 | (131,491) | - | - | 28,822 | 2,988,039 |
| Total funds | <u>3,079,117</u> | <u>113,112</u> | <u>(131,491)</u> | <u>-</u> | <u>-</u> | <u>28,822</u> | <u>3,089,560</u> |

Restricted Funds

Marjorie Anderson Fund

A gift of £29,842 was received in 2002 to make such awards that the Trustees may decide in furtherance of the trust purposes.

Sandeman Award Fund

A donation was received to establish the Sandeman Award Fund. The annual income is to be devoted exclusively to research in the field of early medieval Scottish history, either in documentary sources which relate to the history of Scotland before 1100 AD, or in cognate fields of historical research such as place-names and art and archaeology of the people of early Scotland (including Scots, Britons, Picts and Vikings).

Marinell Ash Fund

In 2004 the assets of The Marinell Ash Fund were transferred to offer travel and study grants to a person studying any aspect of Scottish or North American history, either as a post graduate student at any University or College whether in Scotland or elsewhere, or as an independent scholar. This award is made on a biennial cycle.

The Munro Fund

A donation was received to establish the Munro Fund, the income of which is to be used for the library at the Strathmartine Centre in St. Andrews. Except in exceptional circumstances, the capital of this fund is to be preserved to provide income for this purpose for the future.

Equipment Fund

To meet the costs of upgrading the computer and other equipment at The Strathmartine Centre in the future. A conference camera costing £800 was purchased in 2024/25 meeting the purpose of the restriction with the asset transferring to unrestricted funds.

The Serjeantson Fund

A gift of £5,000 was received in 2013 to establish the Serjeantson Award, to be awarded as the Trustees see fit.

13. Related parties

The company has an ongoing connection with The Strathmartine Press Limited. The Press publishes monographs on Scottish history. Strathmartine Trust sell these and also award grants to individuals whose work may end up published through the Press. The Trust occasionally pays Press expenses which are later reimbursed by the Press.

Debtors due from The Strathmartine Press Limited at 5 April 2025 £13,040 (2024 - £9,352)