

COOKIE MATHESON CHARITABLE TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SCOTTISH CHARITY NUMBER SC041001

Henderson Black & Co
CHARTERED ACCOUNTANTS, ST ANDREWS

COOKIE MATHESON CHARITABLE TRUST
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COOKIE MATHESON CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 effective 1 January 2019 (FRS 102).

Objectives and activities for the public benefit

The purposes of the charity are to promote education in and practice, enjoyment and appreciation of the musical and pictorial arts in Scotland. The trustees aim to support activities delivering wide public benefit in pursuance of these purposes.

Grant making policy

The charity has established its grant making policy to achieve its objects for public benefit. The trustees review the grant making policy annually to ensure it reflects the charity's purposes and thereby delivers public benefit.

Review of achievements and performance: How the charity grant programme delivered public benefit

The benefits of the charity's work are the supporting of events and activities delivering the musical and pictorial arts to a wide audience. The trustees receive reports and feedback from the recipients of grants and are satisfied with the achievements and performance of the charity as described below.

In the year to 31 March 2025 the trustees made fifteen charitable grants totalling £94,694 (2024 - ten grants totalling £44,000). The recipients are listed in note 3.

Investment policy and performance and Financial review

The charity's work is entirely reliant on the income from its investments. Quarterly reports are received from the charity investment advisers setting out key factors to be considered and projecting levels of income and investment management charges. The investments are managed on a discretionary basis by Brewin Dolphin. No specific restrictions have been set. The trustees aim to maintain a large investment portfolio to generate income to support the programme of charitable activities and also to achieve capital growth. The trustees are satisfied with investment performance in the year.

The results for the year and the charity's financial position at the year end are presented in the attached accounts. There was net expenditure of £76,761 (2024 - £23,133) before net gains or losses on investments. The reserves carried forward at the year end amount to £1,777,079 (2024 - £1,826,992). All reserves were unrestricted.

Risk management

The trustees have assessed the major risks to which the charity is exposed and review these risks at least annually. The reviews consider the procedures in place to address and minimise the risks and changes are applied as appropriate.

The principal risks faced by the charity lie in the performance of its investments and operational risks from ineffective grant making as well as the capacity of the charity to make effective grants. A further risk is the ability to recruit able trustees with relevant skills and experience.

COOKIE MATHESON CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees consider the variability of investment returns from the portfolio to be the charity's major financial risk. This risk is mitigated by the appointment of expert professional advisers with considerable experience in the charity sector.

The risk of ineffective grant making is addressed by maintaining contact with the recipients of grants.

Reserves policy

The trustees aim to maintain free or liquid reserves at a level which enables them to fund any appropriate grant applications. Periodically there will be additional sums held to reflect investment advice.

Plans for the future

The trustees are committed to ensuring that they can sustain a significant level of support for the musical and pictorial arts in Scotland.

Structure, Governance and Management

The charity is an unincorporated trust, established under a trust deed dated 20 March 2008.

New trustees are nominated by existing trustees and any appointment will follow a process of induction whereby relevant information will be provided to allow new trustees to fulfil their obligations.

The trustees meet as often as required and the day to day administration is carried out by the charity's secretaries.

Reference and administrative information

Trustees

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



Secretaries and Address of Administrative Office

Thorntons Law LLP, Kinburn Castle, St Andrews, Fife, KY16 9DR

Scottish Charity number

Scottish Charity Number: SC041001

External Auditor

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

Investment Advisers

Brewin Dolphin, 7 Drumsheugh Gardens, Edinburgh, EH3 7QH

COOKIE MATHESON CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 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 and of its income and expenditure 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 and signed on their behalf by;



3 December 2025

COOKIE MATHESON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COOKIE MATHESON CHARITABLE TRUST

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 5 to 10.

Respective Responsibilities of the 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 under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

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.

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.

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.



Partner
Henderson Black & Co
Chartered Accountants

4 December 2025

Chestney House
149 Market Street
St Andrews
Fife
KY16 9PF

COOKIE MATHESON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Total funds 2025 £	Prior year Total funds 2024 £
Income from:			
<i>Investment income:</i>			
Income from investments		38,473	40,507
Interest on deposits		779	501
Total income		<u>39,252</u>	<u>41,008</u>
Expenditure on:			
Raising funds (Investment management costs)		11,911	10,739
Charitable activities	3	104,102	53,402
Total expenditure		<u>116,013</u>	<u>64,141</u>
Net expenditure before gains on investments		(76,761)	(23,133)
Net gains on investments		<u>26,848</u>	<u>188,630</u>
Net (expenditure)/income and Net movement in funds		(49,913)	165,497
Reconciliation of funds:			
Total funds brought forward		<u>1,826,992</u>	<u>1,661,495</u>
Total funds carried forward		<u>1,777,079</u>	<u>1,826,992</u>

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

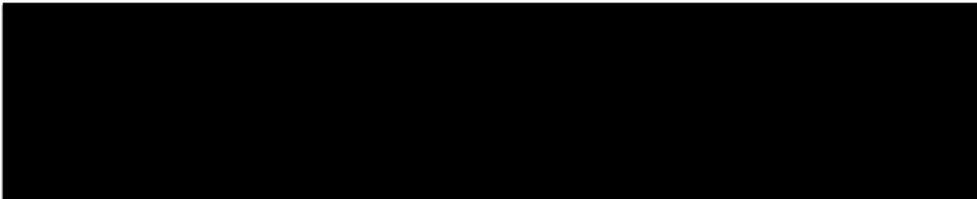
The notes on pages 8 to 10 form an integral part of these accounts.

COOKIE MATHESON CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	Total funds 2025	Prior year funds 2024
		£	£
Fixed assets:			
Investments	4	<u>1,726,531</u>	<u>1,745,663</u>
Total fixed assets		<u>1,726,531</u>	<u>1,745,663</u>
Current assets:			
Cash at bank and in hand	59,548	116,496	
Total current assets	<u>59,548</u>	<u>116,496</u>	
Liabilities:			
Creditors: amounts falling due within one year			
Creditors	5,000	30,000	
Accruals	4,000	3,667	
Total current liabilities	<u>9,000</u>	<u>33,667</u>	
Net current assets		<u>50,548</u>	<u>82,829</u>
Total assets less current liabilities		<u>1,777,079</u>	<u>1,828,492</u>
Creditors: amounts falling due after more than one year		-	(1,500)
Total net assets		<u>1,777,079</u>	<u>1,826,992</u>
The funds of the charity:			
Unrestricted funds		<u>1,777,079</u>	<u>1,826,992</u>
Total charity funds		<u>1,777,079</u>	<u>1,826,992</u>

These financial statements were approved by the trustees and signed on their behalf by:



3 December 2025

The notes on pages 8 to 10 form an integral part of these accounts.

COOKIE MATHESON CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Total funds 2025	Prior year funds 2024
		£	£
Cash flows from operating activities:			
Net cash used in operating activities (see below)		(142,180)	(41,469)
Cash flows from investing activities:			
Investment income		38,473	40,507
Interest on deposits		779	501
Proceeds from sale of investments		342,454	373,643
Decrease/(increase) in cash held for investment	4	23,867	(21,094)
Purchase of investments	4	(320,341)	(335,635)
Net cash provided by investing activities		<u>85,232</u>	<u>57,922</u>
Change in cash and cash equivalents in the year		(56,948)	16,453
Cash and cash equivalents brought forward		116,496	100,043
Cash and cash equivalents carried forward		<u>59,548</u>	<u>116,496</u>
Analysis of changes in net debt			
		2025	2024
		£	£
Cash at 1 April		116,496	100,043
Cash flows in year		(56,948)	16,453
Cash at 31 March		<u>59,548</u>	<u>116,496</u>
Reconciliation of net income to net cash flow from operating activities			
		2025	2024
		£	£
Net (expenditure)/income for the year (as per the statement of financial activities)		(49,913)	165,497
Adjustments for:			
Investment income		(38,473)	(40,507)
Interest on deposits		(779)	(501)
Gains on investments		(26,848)	(188,630)
(Decrease)/increase in creditors		(26,167)	22,672
Net cash used in operating activities		<u>(142,180)</u>	<u>(41,469)</u>

COOKIE MATHESON CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

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 note(s) to these accounts. The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Cookie Matheson Charitable Trust meets the definition of a public benefit entity under FRS 102.

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

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

1.2 Fund accounting

All of the charity funds are unrestricted. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

1.3 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.

Investment income is recognised once it has been declared and notification has been received. This is normally upon notification by the charity investment adviser. 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.

1.4 Expenditure and irrecoverable VAT

Expenditure is recognised 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 can be measured reliably. All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Fixed asset investments

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.

1.6 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 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.

1.7 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 combined in the Statement of Financial Activities.

COOKIE MATHESON CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**1 Accounting policies (continued)****1.8 Taxation**

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

1.9 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.

2 Trustees

No remuneration or expenses were paid to the trustees in the year (2024 - none).

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

There were no employees in the year (2024 - none).

3 Charitable Activities

	2025	2024
	£	£
Donations:		
St Leonards School - "The Cookie Design Hub"	41,194	-
St Leonards School - purchase of instruments	30,000	-
The Heisenberg Ensemble	5,000	-
Tayside Opera	3,000	-
Sistema Scotland	2,500	-
Royal Scottish National Orchestra	2,000	2,000
Cambo Heritage Trust	1,500	-
National Youth Choir Of Scotland	1,500	1,000
Tunnell Trust	1,500	-
University of St Andrews - Summer Baroque course	1,500	-
All Saints Church	1,000	-
Cupar Amateur Musical Society	1,000	1,000
Kingsbarns Parish Church	1,000	-
Tayport Amateur Dramatic and Musical Society	1,000	-
The Benedetti Foundation	1,000	4,000
St Andrews Preservation Trust	-	25,000
St Andrews Chorus	-	4,500
University of St Andrews - Makerspace	-	2,500
St Andrews Musical Society	-	2,000
File Contemporary Art and Craft	-	1,000
Tayside Symphony	-	1,000
	<u>94,694</u>	<u>44,000</u>
Secretary's fees	8,400	8,400
Independent Examiner's fees	1,008	1,002
	<u>104,102</u>	<u>53,402</u>

The trustees regard the Secretary's fees as support costs.

COOKIE MATHESON CHARITABLE TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Investments

Investments at fair value comprised:	2025	2024
	£	£
Bonds	114,805	116,521
UK equities	354,983	398,603
Overseas equities	1,108,610	1,061,499
Property	16,117	18,045
Other investments	123,629	118,741
Cash	8,387	32,254
	<u>1,726,531</u>	<u>1,745,663</u>

The historical cost of investments at 31 March 2025 was £1,494,911 (2024 - £1,483,583).

Movement in fixed asset investments	2025	2024
	£	£
Fair value brought forward at 1 April 2024	1,745,663	1,573,947
Additions to investments at cost	320,341	335,635
Disposals at carrying value	(317,454)	(332,888)
Change in cash held for investment	(23,867)	21,094
Net gain/(loss) on revaluation	1,848	147,875
Fair value as at 31 March 2025	<u>1,726,531</u>	<u>1,745,663</u>

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

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy sections of the trustees' annual report.

Material investments

The trustees consider individual investment holdings in excess of 5% of the portfolio to be material.

Material interests by value:	2025	2024
	£	£
Vanguard Funds - S&P 500UCITS	<u>124,228</u>	<u>120,675</u>