

# FRIENDS OF ST MARGARETS SCIO

Annual Report & Financial Statements

For the year ended

28 February 2025



# ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

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## MESSAGE FROM THE CHAIR

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It gives me much pleasure to introduce our annual report and accounts for 2024/25, which I hope you will find of interest.

As in previous years, I wish to thank all the trustees for their work, contributions, and support over the past year and especially to our secretary [REDACTED] and our treasurer [REDACTED] who continue to provide such valued service to the charity.

[REDACTED]  
Chair

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# TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

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The trustees present their report and financial statements together with the independent examiner's report for the year ended 28 February 2025.

## OBJECTIVES & ACTIVITIES

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The charity's purpose is to advance health by receiving and raising funds to promote and aid the welfare of:

- patients treated at St Margarets Hospital;
- patients treated at St Margarets Health Centre;
- patients treated in the community of Auchterarder and District; and
- the community of Auchterarder and District.

In furtherance of these objectives, the charity's principal activities during the year were to provide grants to support St Margarets Hospital, St Margarets Health Centre and local organisations that meet the above criteria.

## ACHIEVEMENTS & PERFORMANCE

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Through another successful year we have had some fundraising, along with donations and other monies received. This continues to enable multiple grant approvals for various organisations to evolve and diversify, as well as supporting St. Margaret's Hospital. As always there is a theme of welfare and health promotion attached to the grants we have made.

A final substantial grant was made to the Auchterarder Community Bus Group (Town Bus), whose future, happily, is now more secure. The Sandy Gunn Memorial Garden was also completed and opened in the Autumn of 2024, somewhere we have supported as it brings an area of calm and reflection to part of the town, that is freely accessible to anyone.

Auchterarder Community Sport and Recreation (ACSR) are completing the Pump Track and Mountain Bike Trail (both within the Primrose Park), which are due to open in April 2025. This will further extend activity areas for predominantly young people. In a separate, but connected vein, we also part-funded the role of Community Connector for a further year, thus helping the evolution of wider community projects all aimed at improving local welfare and health amongst other goals.

Elsewhere, we completed funding towards the Aberuthven Village Hall Trust project to support local Youth Club provision in the local community.

Although installed in a previous year, funding for completely new sets of curtains, blinds cubicle surrounds for the hospital was also completed. Additionally, we were able to support the provision of an adjustable Phlebotomy Couch for the Outpatients department, to be used primarily by the Community Care & Treatment Service (CCATS).

It has been a somewhat quieter year for grant requests, but that will undoubtedly change in the coming years, and it is good to know that we are in a financially sound situation. The charity will continue to generate income from its donations, collections, fundraising activities along with the income received from its investments.

# TRUSTEES' ANNUAL REPORT

## FOR THE YEAR ENDED 28 FEBRUARY 2025

### FINANCIAL REVIEW

The charity's principal sources of income continue to be donations, investment income and occasional legacies, whilst expenditure is focused on supporting the community of Auchterarder through grant funding. The following is a summary of income and expenditure for the year:

	2025	2024
	£	£
Income	36,005	28,820
Expenditure	(31,980)	(46,055)
Net gains/(losses) on investments	65,712	11,077
Net movement in funds	69,737	(6,158)
Total funds as at 01 March 2024	940,854	947,012
<b>Total funds as at 28 February 2025</b>	<b>1,010,591</b>	<b>940,854</b>

### Investment policy

The trustees' policy is to continue to seek a balanced return between capital growth and income through active long-term management of the investment portfolio.

### Principal risks

The charity is reliant on investment income towards the cost of its grant-making programme. The principal risks facing the trustees are thus a sudden significant downward movement in the valuation of its investments and/or a significant reduction in investment income.

The trustees consider that their investment manager's longer-term investment strategy allied to a diversity of holdings mitigates, as far as reasonably possible, against the risks involved. Even if such movements were to occur, it is unlikely there would be any immediate impact on the charity's grant giving programme.

### Reserves policy

The trustees consider the average of the last three years' expenditure is an appropriate level of reserves to hold to meet applications for grant funding and the running costs of the charity without having to realise investments. Reserves at the year end, which are broadly in line with the target level, were:

	2025	2024
	£	£
<b>Total funds as at 28 February 2025</b>	<b>1,010,591</b>	940,854
Less: Investments	927,533	862,997
<b>Free reserves as at 28 February 2025</b>	<b>83,058</b>	77,857

### FUTURE PLANS

The trustees intend to continue with their programme of grant funding to support the advancement of physical and mental health within the community of Auchterarder.

### STRUCTURE GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is a Scottish Charitable Incorporated Organisation (SCIO) that was registered on 15 November 2019 and is governed by its constitution last updated in September 2021. It is the successor charity to the Friends of St Margarets, which was an unincorporated association (Charity No SC014809), established in 1985.

# TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

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## Appointment of trustees

Trustees are appointed at the Annual General Meeting of the charity. In addition, the Board of Trustees may appoint other trustees at any time, subject to there being a minimum of six and a maximum of thirteen trustees, comprising:

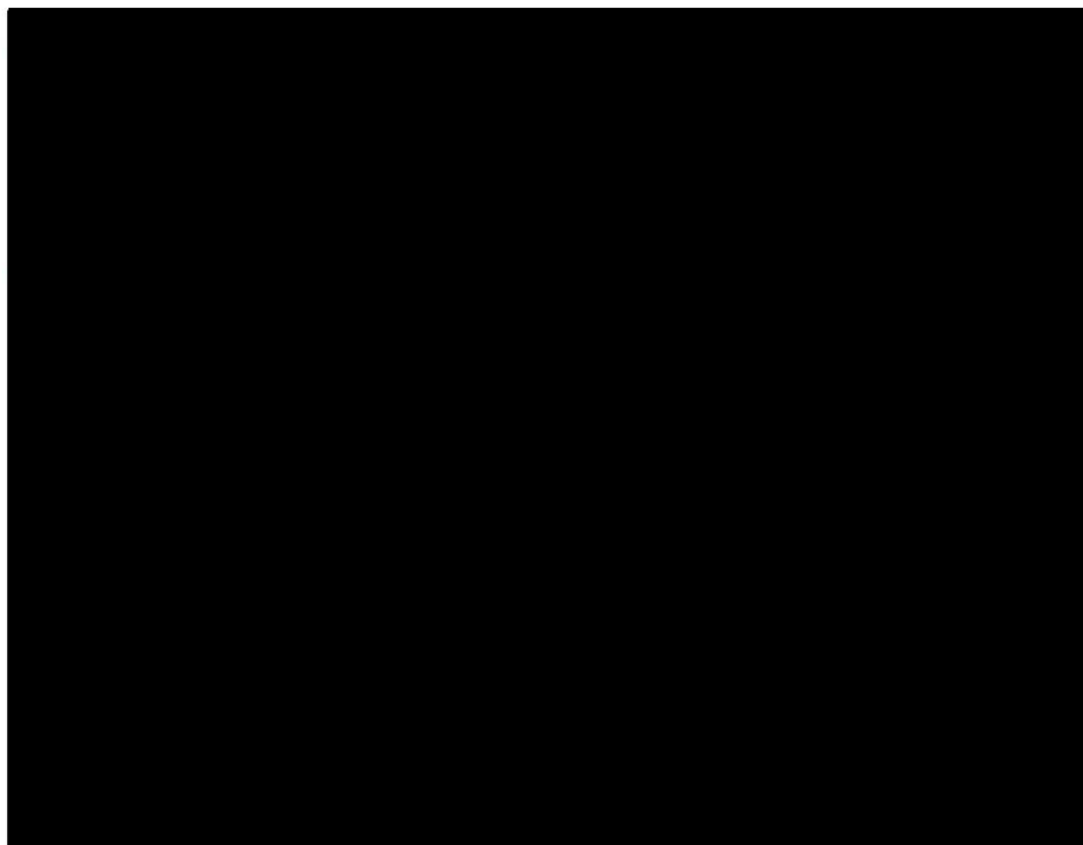
- one practicing or retired general practitioner;
- one member of the nursing staff with clinical responsibility for beds in St Margarets Hospital;
- one member of staff from St Margarets Health Centre; and
- at least three, but no more than ten, members of the community of Auchterarder and District defined as the area bounded by the settlements at Greenloaning, Muthill, Forgandenny and Glendevon. The interpretation of the limits of these boundaries will be at the discretion of the trustees.

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Charity name** Friends of St Margarets SCIO

**Charity number** SC049734



**Bankers** Unity Trust Bank plc  
4 Brindleyplace  
Birmingham  
B1 2JB

# TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

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**Investment managers**

Rathbone Investment Management Ltd  
George House  
50 George Square  
Glasgow  
G2 1EH

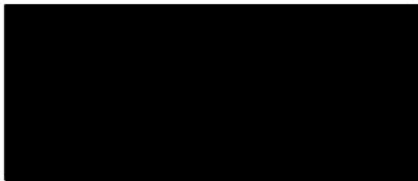
**Independent examiner**



## APPROVAL

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This report, which has been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, was approved by the trustees on 11 July 2025 and signed on their behalf by:



Chair

# INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

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## Independent examiner's report to the trustees of Friends of St Margarets SCIO

I report on the accounts of the charity for the year ended 28 February 2025, which are set out on pages 8 to 14.

### 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 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The trustees consider that the audit requirement of Regulation (10)(1)(a)-(c) of the 2006 Regulations does not apply.

It is my responsibility to examine the accounts under section (44)(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

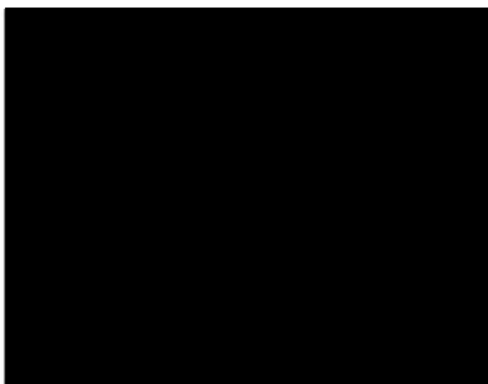
### Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 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 connection with my examination, no matter came 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 Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



14 July 2025

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	2025	2024
		£	£
<b>Income from:</b>			
Donations		1,630	110
Funeral collections		4,492	5,259
Fund raising		723	469
Investments		29,160	22,982
		<b>36,005</b>	<b>28,820</b>
<b>Expenditure on:</b>			
Grants	4	22,899	38,116
Bank charges		83	72
Drinking water supplies for hospital patients/visitors		-	664
Governance costs		200	200
Health Centre		740	-
Insurance		312	266
Investment management fees		7,095	6,684
Live active		566	-
Sundry expenses		85	53
		<b>31,980</b>	<b>46,055</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>4,025</b>	<b>(17,235)</b>
Net gains on investments		65,712	11,077
<b>Net income/(expenditure)</b>		<b>69,737</b>	<b>(6,158)</b>
<b>Reconciliation of funds</b>			
Total funds as at 01 March 2024		940,854	947,012
<b>Total funds as at 28 February 2025</b>		<b>1,010,591</b>	<b>940,854</b>

All funds are unrestricted

All income and expenditure derive from continuing activities

The above statement includes all gains and losses recognised during the year

The Notes on pages 11 to 14 form an integral part of these accounts

# STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2025

	Note	2025	2024
		£	£
<b>Fixed assets:</b>			
Investments	5	<u>927,533</u>	862,997
<b>Current assets:</b>			
Investments	6	1,489	15,581
Debtors	7	-	200
Cash at bank and in hand	8	<u>83,333</u>	87,412
		<b>84,822</b>	103,193
<b>Liabilities:</b>			
Creditors (due within one year)	9	<u>1,764</u>	25,336
<b>Net current assets</b>		<u>83,058</u>	77,857
<b>Net assets</b>		<u>1,010,591</u>	940,854
<b>Funds of the charity:</b>			
Unrestricted funds		<u>1,010,591</u>	940,854

All funds are unrestricted

The Notes on pages 11 to 14 form an integral part of these accounts

These accounts, which have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, were approved by the trustees on 11 July 2025 and signed on their behalf by:

Chair

Treasurer

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	2025	2024
		£	£
<b>Cash flows from operating activities</b>			
Net income/(expenditure) as per the Statement of Financial Activities		69,737	(6,158)
Adjustments for:			
Investment managers' fees	5	7,095	6,684
(Gains)/losses on investments	5	(65,712)	(11,077)
Investment income	6	(29,160)	(22,982)
(Increase)/decrease in debtors	7	200	52
Increase/(decrease) in creditors	9	(23,572)	(13,011)
		<u>(41,412)</u>	<u>(46,492)</u>
<b>Cash flows from investing activities</b>			
Purchase of investments	5	(5,919)	(102,375)
Investment income	6	29,160	22,982
(Increase)/decrease in income held by investment manager	6	14,092	9,393
		<u>37,333</u>	<u>(70,000)</u>
<b>Net increase/(decrease) in cash</b>		<b>(4,079)</b>	<b>(116,492)</b>
Total cash as at 01 March 2024		<u>87,412</u>	<u>203,904</u>
<b>Total cash as at 28 February 2025</b>		<b><u>83,333</u></b>	<b><u>87,412</u></b>

All funds are unrestricted

The Notes on pages 11 to 14 form an integral part of these accounts

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

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### 1. Basis of preparation

- 1.1. These accounts (financial statements) have been prepared under the historic cost convention, with items recognised at cost or transaction value, unless otherwise stated in the relevant note(s), in accordance with:
- (a) The Charities and Trustee Investment (Scotland) Act 2005
  - (b) The Charities Accounts (Scotland) Regulations 2006 (as amended)
  - (c) The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (January 2022)
  - (d) Charities SORP (FRS 102) 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) (second edition - October 2019)
- 1.2. There have been no changes to the basis of preparation or to the previous year's accounts.
- 1.3. In preparing the accounts, the trustees were not required to make any judgements that would have a material effect on the numbers reported.
- 1.4. The charity meets the definition of a public benefit entity as defined by FRS 102.
- 1.5. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### 2. Accounting policies

#### 2.1. Fund accounting

- (a) Unrestricted funds are those that can be expended at the discretion of the trustees in the furtherance of the objects of the charity.
- (b) Restricted funds are those that may only be used for specific purposes. Restrictions arise when specified by the donor, or when funds are raised for specific purposes.

Currently, all the charity's funds are unrestricted.

#### 2.2. Income

Income is recognised and included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the income; receipt is probable; and the monetary value can be measured with sufficient reliability. The specific bases used are as follows:

- (a) Donations are recognised on receipt.
- (b) Investment income is recognised when received by the charity's investment managers.
- (c) Income, which is subject to conditions that the charity has yet to fulfil, or which is specifically for use in a future accounting period, is treated as deferred income.

#### 2.3. Expenditure and liabilities

Liabilities are recognised when it is probable that there is a legal or constructive obligation committing the charity to pay out resources and the monetary value can be measured with sufficient reliability.

- (a) Expenditure is recognised on the accruals basis.
- (b) Grants are recognised where all conditions of the funding have been met by the recipient.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

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### 2.4. Investment assets

- (a) Fixed asset investments are stock exchange securities professionally managed by the charity's investment managers with a view to capital growth and/or income generation in line with the charity's investment policy. These investments are shown at fair value, being the mid-market price on the last day of the financial year. Any realised or unrealised gains and losses are recognised in the Statement of Financial Activities.
- (b) Current asset investments are dividends, interest payments or other cash distributions, arising from fixed asset investments, received by the charity's investment managers pending reinvestment or payment to the charity.

### 2.5. Debtors

- (a) Debtors are recognised at the settlement amount due.
- (b) Prepayments are valued at the amount prepaid.

### 2.6. Cash and cash equivalents

- (a) Cash held by the investment manager as part of the investment portfolio is included under fixed asset investments.
- (b) Cash held by the investment manager from investment income pending reinvestment or payment to the charity is included under current asset investments.
- (c) Cash held by the trustees includes cash in hand and bank balances repayable on demand.

### 2.7. Creditors

- (a) Creditors are recognised where the charity 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, usually the invoice amount.
- (b) Accrued charges are valued at their settlement amount.

### 2.8. Financial instruments

- (a) The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, except for fixed asset investments, which are measured at fair value.

### 2.9. Taxation

- (a) The charity is not liable to corporation tax or capital gains tax on its charitable activities.
- (b) The charity is not registered for VAT, thus all costs are shown inclusive of VAT charged.

## 3. Transactions with trustees and related parties

- (a) No remuneration was paid to the trustees during the year, or in the previous year.
- (b) No expenses were reimbursed to the trustees during the year, or in the previous year.
- (c) The charity's insurance policy includes trustee indemnity insurance cover for all its trustees.
- (d) There were no transactions with related parties during the year or in the previous year.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

### 4. Grants payable

	2025	2024
	£	£
Community grants:		
Aberuthven Village Hall Trust	8,500	-
Auchterarder Community Bus Group	10,000	15,000
Auchterarder Community Sports and Recreation	5,135	11,260
Auchterarder Guides	-	1,000
Auchterarder Scout Group	-	1,494
Merry-Go-Round Playgroup	-	381
Sandy Gunn Memorial Fund	10,000	2,000
	<b>33,635</b>	<b>31,135</b>
St Margarets Health Centre (Medical equipment)	-	4,846
St Margarets Hospital (Medical equipment)	1,764	2,843
	<b>35,399</b>	<b>38,824</b>
Previous undrawn grant offers withdrawn	<b>(12,500)</b>	<b>(708)</b>
	<b>22,899</b>	<b>38,116</b>

### 5. Fixed asset investments

	2025	2024
	£	£
<b>Market Value</b>		
As at 01 March 2024	862,997	756,229
Additions (Capital)	-	100,000
Additions (Income)	5,919	2,375
Investment management fees	(7,095)	(6,684)
Gains/(Losses) on revaluation	65,712	11,077
As at 28 February 2025	<b>927,533</b>	<b>862,997</b>
<b>Investment Type</b>		
Listed investments	803,364	758,617
Cash	124,169	104,380
	<b>927,533</b>	<b>862,997</b>
<b>Original cost</b>		
As at 28 February 2025	<b>793,966</b>	<b>789,470</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

### 6. Current asset investments

	2025	2024
	£	£
Income held by investment managers		
As at 01 March 2024	15,581	24,974
Income received	27,356	22,982
Income invested	(5,919)	(2,375)
Income paid to the charity's bank account	(35,529)	(30,000)
<b>As at 28 February 2025</b>	<b>1,489</b>	<b>15,581</b>

### 7. Debtors

	2025	2024
	£	£
Prepayments	-	200
Other debtors	-	-
	<b>-</b>	<b>200</b>

### 8. Cash at bank and in hand

	2025	2024
	£	£
Bank Deposit A/c	41,804	80,000
Bank Current A/c	40,853	7,412
Cash	676	-
	<b>83,333</b>	<b>87,412</b>

### 9. Creditors

	2025	2024
	£	£
Grant commitments (Note 10)	1,764	25,336
Other creditors	-	-
	<b>1,764</b>	<b>25,336</b>

### 10. Grant commitments

	2025	2024
	£	£
<b>As at 01 March 2024</b>	<b>25,336</b>	<b>38,347</b>
Approved during the year, less withdrawn	22,899	38,116
Paid during the year	(46,471)	(51,127)
<b>As at 28 February 2025</b>	<b>1,764</b>	<b>25,336</b>