EDWARDS BENEVOLENT FUND
SCOTTISH CHARITY NUMBER: SC007264

TRUSTEES REPORT
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

EDWARDS BENEVOLENT FUND

INFORMATION

Trustees	Reverend Dr Daniel Spencer Reverend Jonny Clipston David Cameron Samantha Waters
Address	1 East Craibstone Street Aberdeen AB11 6YQ
Legal Advisors	James & George Collie LLP 1 East Craibstone Street Aberdeen AB11 6YQ
Independent Examiner	Lorna Jackson On behalf of Hall Morrice LLP 6 & 7 Queens Terrace Aberdeen AB10 1XL
Investment Managers	Rathbones Investment Management George House 50 George Square Glasgow G2 1EH

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REPORT OF THE TRUSTEES
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Objectives and Activities

The purpose of the Trust is to pay the annual income from the Trust Assets equally between the Parishes of Newhills, Dyce and Skene for distribution to the elderly, young and needy throughout the Parishes at the discretion of the respective Kirk Session.

The objective of the Trust is to retain the capital to generate a good level of income from which the grants can be paid whilst protecting the capital for future growth. The majority of the capital is invested in the stock market and is managed by Rathbones Investment Management in Glasgow.

Financial Review

The Trust made equal payments to the Parishes of Newhills, Dyce and Skene totalling £33,000. The Trust aims to ensure that there is sufficient revenue funds to pay grants, which are paid in December and June, and also forthcoming capital and income expenses. At 30 November 2025 there was a closing cash balance of £28,016 of which £10,253 was held in the Trust's Expendable endowment fund and £17,763 was Unrestricted.

Structure, Governance and Management

The Trust was founded by Trust Disposition and Settlement and Codicils respectively dated 21 August 1854, 21 March 1860 and 11 February 1861 granted by Alexander Edwards and as amended by the Edwards' Trust Order 1881 and 1934.

Trustee Recruitment and appointment

The Trustees shall be as stated in the Trust Deed the present ministers of Newhills, Dyce and Skene, the Secretary of the Aberdeen University and Lord Provost of Aberdeen. A factor shall be appointed by the Trustees. The present factor is Forbes MacLennan of James & George Collie.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the 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 trustees to prepare financial statements 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 financial statements, 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 financial statements;
- 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 accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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'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.

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FOR YEAR ENDED 30 NOVEMBER 2025

In accordance with the terms of the Deed of Settlement, the assets of the Charity are applied exclusively for charitable purposes within the terms of the Charities Investments and Trustees (Scotland) Act 2005.

Approved and signed on behalf of the Trustees

Reverend Jonny Clipston
10 August 2026

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 30 November 2025 which are set out on pages 4 to 6.

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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In the course of my examination, no matter has come to my attention:

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 9 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.

Lorna Jackson

Lorna Jackson CA
On behalf of Hall Morrice LLP
Chartered Accountants
Aberdeen, 10 August 2026

EDWARDS BENEVOLENT FUND

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Expendable Endowment Fund £	Unrestricted Fund £	Total 2025 £	2024 £
RECEIPTS				
Income from investments	-	20,065	**20,065**	22,469
Rental income	-	23,601	**23,601**	23,699
Bank interest received	-	98	**98**	-
	-	43,764	**43,764**	46,168
Receipts from investment sales				
Proceeds from sale of investments	251,034	-	**251,034**	127,341
TOTAL RECEIPTS	251,034	43,764	**294,798**	173,509
PAYMENTS				
Charitable activities				
- Grants and donations	-	33,000	**33,000**	33,000
- Legal fees	-	9,703	**9,703**	28,057
- Accountancy fees	-	5,940	**5,940**	5,400
- Stockbrokers management fees	6,608	-	**6,608**	6,422
- Property costs	-	4,485	**4,485**	-
- Property management fees	-	4,184	**4,184**	4,298
	6,608	57,312	**63,920**	77,177
Payments relating to investment movements				
- Purchase of investments	239,382	-	**239,382**	122,061
TOTAL PAYMENTS	245,990	57,312	**303,302**	199,238
SURPLUS/(DEFICIT) FOR YEAR	5,044	(13,548)	**(8,504)**	(25,729)
	======	=====	=====	======

EDWARDS BENEVOLENT FUND

STATEMENT OF BALANCES
AS AT 30 NOVEMBER 2025

	Expendable Endowment Fund £	Unrestricted Fund £	Total 2025 £	2024 £
CASH FUNDS				
As at 1 December 2024	5,477	31,043	**36,520**	62,249
Surplus/(deficit) for year	5,044	(13,548)	**(8,504)**	(25,729)
Transfers	(268)	268	-	-
As at 30 November 2025	10,253	17,763	**28,016**	36,520
Represented by:				
Cash held – J&G Collie	-	16,768	**16,768**	
Cash held – Rathbones	10,253	995	**11,248**	
	10,253	17,763	**28,016**	
INVESTMENTS				
Investment properties (at valuation)	390,000	-	**390,000**	390,000
Stocks and shares (at market value)	792,210	-	**792,210**	719,318
	1,182,210	-	**1,182,210**	1,109,318
LIABILITIES	-	9,857	**9,857**	15,643

Approved by the Trustees on 10 August 2026 and signed on their behalf by:

Reverend Jonny Clipston
On behalf of the Trustees

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NOTES TO THE ACCOUNTS
FOR YEAR ENDED 30 NOVEMBER 2025

1. **Trustee Remuneration**
   None of the trustees were paid any remuneration or expenses by the Trust during the year (2024 – £nil).

2. **Related Parties**
   James & George Collie LLP charged the trust legal fees during the year of £9,283.