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jamesmilne

CHARTERED ACCOUNTANTS

Charity registration number SCO06434 (Scotland)

Miss Caroline Jane Spence's Fund

Annual report and unaudited financial statements

for the year ended 20 November 2025

Miss Caroline Jane Spence's Fund

Legal and administrative information

Trustees	P Gray R Mackinnon A McConnell	
Charity registration	Scotland	SCO06434
Principal address	379 North Deeside Road Aberdeen AB15 1SX	
Independent examiner	James Milne 5 Bon Accord Square Aberdeen AB11 6XZ	
Bankers	Virgin Money 1 Queens Cross Aberdeen AB15 4XU	
Solicitors	Mackinnons Solicitors 379 North Deeside Road Aberdeen AB15 1SX	
Investment advisors	Miller & Co Investment Managers 14 Queens Road Aberdeen AB15 4ZT	

Miss Caroline Jane Spence's Fund

Contents

Miss Caroline Jane Spence's Fund

Trustees report

for the year ended 20 November 2025

The Trustees present their annual report and financial statements for the year ended 20 November 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The principal objective of the Fund is to apply the income arising towards charitable purposes with the City and County of Aberdeen. The Trust Deed permits payment to individuals and charitable bodies.

In order to meet these objectives, the Fund aims to obtain a high income and capital return from the invested portfolio.

Grants are awarded by the Trustees in accordance with the Fund's charitable objectives. The grant making policy is reviewed from time to time to ensure that it reflects the Fund's objects and thereby advances public benefit.

Achievements and performance

During the year, the Trustees met to consider the Fund's investments, performance thereof and the income return. Consideration was given to the disbursement of the income from the Fund and grants made to individuals totalling £500 (2024 - £1,200). In addition, the Fund also made donations totalling £129,600 (2024 - £100,000) to several organisations as detailed in the notes to the financial statements.

Further, the Fund considered numerous applications for grants.

Financial review

The Statement of Financial Activities reflects a deficit for the year of £11,170 (2024 - surplus of £15,759) before any gains or losses on investments are taken into account. After both net realised and unrealised gains/losses on investments totalling £677,154 (2024 - £234,999) there was a net movement in funds of £665,984 (2024 - £250,758). All funds are unrestricted and at 20th November 2025, the Fund held total unrestricted funds of £5,133,927 of which £5,019,756 were set aside and held as investments and cash within the designated investments fund.

The policy of the Trustees has been to hold a level of investment in order to generate a return sufficient to both meet the Fund's annual administrative costs and ongoing grant activities.

The Fund's principal funding source is investment income generated by stocks and shares investments held by the Fund.

In accordance with the Trust Deed, the Trustees have the power to invest as they see fit. The Trustees adopt a medium risk investment strategy aimed at generating income and capital growth in the medium to long term. The Trustees have appointed Miller & Co Investment Management Limited as investment advisors.

The Fund is entirely reliant on income from and return on investments. The Trustees regularly review the performance of the funds under the control of the investment advisor to ensure the investment policy of the Trustees is adhered to.

The Trustees have assessed the major risks to which the Fund is exposed, in particular those related to the operation and finances of the Fund, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees will continue to maximise the return from investments in order to provide further grants payable to individuals and organisations in accordance with the charitable objectives of the Fund.

The Trustees are considering moving investments from a certified form into that of an electronic nominee form. This is an ongoing matter and no decision has yet been reached.

Structure, governance and management

The Fund was established by way of, and is governed by, a Trust Disposition and Deed of Settlement dated 26 November 1906. The Fund is recognised as a charity by the Office of the Scottish Charity Regulator in accordance with the provisions of the Charities and Trustee Investment (Scotland) Act 2005.

Appointment of new Trustees is in accordance with the terms of the Trust Deed, as and when required.

The affairs of the Fund are managed by the Trustees who serve voluntarily. Mackinnons, solicitors, fulfil the roles of Fund Secretary and Law Agent.

A McConnell is a partner in the firm Mackinnons, solicitors, and it is therefore disclosed as a related party in the notes to the financial statements. P Gray now serves as a consultant with Mackinnons.

R Mackinnon is a director of Miller & Co Investment Management Limited, who provide investment advice on behalf of the Fund.

The Trustees report was approved by the Board of Trustees.

A McConnell

A McConnell
Trustee

Date: 27/08/2026

Miss Caroline Jane Spence's Fund

Independent examiner's report

to the Trustees of Miss Caroline Jane Spence's Fund

I report on the financial statements of the Fund for the year ended 20 November 2025, which are set out on pages 5 to 14.

Respective responsibilities of Trustees and examiner

The Fund's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Fund Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
    - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

David Minett
James Milne
5 Bon Accord Square
Aberdeen
AB11 6XZ
Date: 4.9.26

Miss Caroline Jane Spence's Fund

Statement of financial activities
(including income and expenditure account)

for the year ended 20 November 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Income from:							
Investments	3	150,341	-	150,341	145,892	-	145,892
Total income		150,341	-	150,341	145,892	-	145,892
Expenditure on:							
Raising funds	4	23,400	-	23,400	25,068	-	25,068
Charitable activities	5	138,111	-	138,111	105,065	-	105,065
Total expenditure		161,511	-	161,511	130,133	-	130,133
Net gains on investments	9	-	677,154	677,154	-	234,999	234,999
Net income/ (expenditure) and movement in funds		(11,170)	677,154	665,984	15,759	234,999	250,758
Reconciliation of funds:							
Fund balances at 21 November 2024		125,341	4,342,602	4,467,943	109,582	4,107,603	4,217,185
Fund balances at 20 November 2025		114,171	5,019,756	5,133,927	125,341	4,342,602	4,467,943

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

Miss Caroline Jane Spence's Fund

Statement of financial position
as at 20 November 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	11		5,019,757		4,342,603
Current assets					
Debtors	12	29,432		84,970	
Cash at bank and in hand		110,867		68,863	
		140,299		153,833	
Creditors: amounts falling due within one year	13	(26,129)		(28,493)	
Net current assets			114,170		125,340
Total assets less current liabilities			5,133,927		4,467,943
The funds of the Fund					
Unrestricted funds - general			114,170		125,341
Unrestricted funds - designated	14		5,019,757		4,342,602
			5,133,927		4,467,943

The financial statements were approved by the Trustees on 27/08/2026

A McConnell
Trustee

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Fund's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Fund is a Public Benefit Entity as defined by FRS 102.

The Fund has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the Funds have been designated for other purposes.

All funds held by the charity, during the current and previous year, are unrestricted.

1.4 Income

Income is recognised when the Fund is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.
Income from investments is included in the year in which it is receivable.
All income shown within the financial statements forms part of general unrestricted funds unless otherwise stated.

1.5 Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. In addition, governance costs which represent expenditure associated with meeting the constitutional and statutory requirements of the charity, and include accountancy fees and costs linked to the strategic management of the charity, are included in charitable expenditure.

All expenditure shown within the financial statements forms part of the general unrestricted funds unless otherwise stated.

1 Accounting policies (continued)

1.6 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Fund has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Fund's balance sheet when the Fund becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Fund's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Fund'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 apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	146,878	142,403
Interest receivable	3,463	3,489
	150,341	145,892

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Management costs	23,400	25,068

5 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Charitable disbursements	130,101	101,200
Governance costs	8,010	3,865
	138,111	105,065
Analysis by fund		
Unrestricted funds - general	138,111	105,065

6 Charitable disbursements

Charitable disbursements comprise:	2025 £	2024 £
Grants to institutions:		
Aberdeen Care and Repair Group	-	4,000
Crossbasket House	2,000	-
Cruse Scotland	2,000	-
Archway	4,000	3,000
Cairnms Counselling Centre	-	4,000
Marie Curie	10,000	-
Pain Concern	2,000	-
CLAN	-	3,000
Pillar Kincardine	10,000	-
Disabled Persons Housing Service	-	3,000
Udny Pre-school	2,000	-
Birse Community Trust	4,000	-
Chest, Heart & Stroke Scotland	3,000	-
Home Start Aberdeen	-	10,000
Inchgarth Community Centre	5,000	4,000
RNLI	7,000	6,000
TOKPOD Group	-	1,000
The Archie Foundation	6,000	6,000
Happy Days Children's Charity	2,000	2,000
Peterhead Area Community Trust	-	6,000
Penumbra	-	2,000
North East Sensory Service	-	3,000
NSPCC Scotland	5,000	3,000
Crathie Opportunity Holidays	5,000	6,000
Scottish Charity Air Ambulance	-	6,000
Royal Voluntary Service	-	3,000
Edinburgh Science Foundation	-	4,000
Kincardine & Deeside Befriending	-	4,000
Sistema Scotland	4,000	5,000
Hearing Dogs for Deaf People	4,000	4,000
RAF Benevolent Fund	4,000	3,000
Maggies	5,000	5,000
Listening Books	2,000	-
Braemar Care	6,000	-
Midmar Men's Shed	6,000	-
Muscular Dystrophy	2,000	-
Samaritans	6,000	-
Teenage Cancer Trust	4,000	-
Spence Fund	600	-
Techfest	5,000	-
Action Medical Research	1,000	-
Blood Cancer UK	1,000	-
Charlie House	5,000	-
MND Scotland	5,000	-

6 Charitable disbursements (continued)

Total grants to institutions	129,600	100,000
Grants to individuals	500	1,200
	130,100	101,200

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Fund during the year.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds designated 2025 £	Unrestricted funds designated 2024 £
Gains/(losses) arising on:		
Revaluation of investments	677,154	234,999

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 21 November 2024	4,342,603
Valuation changes	677,154
At 20 November 2025	5,019,757
Carrying amount	
At 20 November 2025	5,019,757
At 20 November 2024	4,342,603

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	28,802	84,408
Prepayments and accrued income	630	562
	29,432	84,970

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	26,129	28,493

14 Unrestricted funds - designated

The income funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the Trustees for specific purposes:

	At 21 November 2024	Gains and losses	At 20 November 2025
	£	£	£
	4,342,602	677,154	5,019,756

Previous year:	At 21 November 2023	Gains and losses	At 20 November 2024
	£	£	£
	4,107,603	234,999	4,342,602

The investment fund represents the market value of the Fund's investment assets together with cash realised from sales, not yet reinvested. Any unrealised gains or losses arising on the investments form part of this fund.

Investment income is allocated to the unrestricted general fund.

15 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Total 2025
	£	£	£
At 20 November 2025:			
Investments	-	5,019,757	5,019,757
Current assets/(liabilities)	114,170	-	114,170
	114,170	5,019,757	5,133,927

15 Analysis of net assets between funds (continued)

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
At 20 November 2024:			
Investments	-	4,342,603	4,342,603
Current assets/(liabilities)	125,340	-	125,340
	125,340	4,342,603	4,467,943

16 Related party transactions

P Gray is a consultant and A McConnell is a partner of the firm of Mackinnons, Solicitors. Mackinnons provide management services to the Fund, and management fees paid and accrued in the year totalled £23,400 (2024 - £25,068). At the year end, the sum owing to Mackinnons was £23,400 (2024 - £20,890).

R Mackinnon is a director of Miller & Co Investment Management Limited. Portfolio management fees paid and accrued in the year total nil (2024 - nil).