

The “MARS” Training Ship Fund

**Report and financial statements
for the year ended 31 March 2025**

Charity Number SC002256

The "MARS" Training Ship Fund

Charity information

Governors


Manner of appointment



Clerk to the Board of Governors (and principal address of the Fund)

Henderson Loggie LLP
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Independent Examiner


Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

Bankers

Virgin Money
7/8 High Street
Dundee
DD1 1SS

Investment manager

Barclays Wealth
11 Melville Crescent
Edinburgh
EH3 7LU

Charity reference numbers

SC002256
CR6280

The “MARS” Training Ship Fund

Report of the Governors of The “MARS” Training Ship Fund

The Governors present their annual report and financial statements for the year ended 31 March 2025. This report is prepared in accordance with the Scheme of the Fund and the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Founding document

Under the provisions of the Education (Scotland) Acts 1939 to 1956 a scheme entitled “The Mars Training Ship Fund Scheme 1961” was prepared by the Secretary of State for Scotland. The Fund is a registered charity number SC002256.

Grant making policy and objectives

It shall be in the power of the governing body to award bursaries and grants to people of promise to enable them to attend courses in preparation or continuation of a seafaring career in any of its branches. The governing body are required to maintain in good repair the war memorial erected at Woodhaven Pier, Wormit by the subscription of the boys on board the “MARS”.

Organisational structure

The Fund is managed by the Governors for the time being under the Law of Scotland.

The Governors meet annually for the dispatch of business, four Governors being a quorum.

In addition, the Grants Sub-Committee meets half yearly.

Day to day administration is carried out by the Clerk to the Board of Governors.

Governors

Governors are nominated either by Councils with the right to nominate or co-opted by existing Governors.

The Governors at the date of this report are shown on page 1.

City of Edinburgh Council, Mid-Lothian Council and Perth and Kinross Council, who are all entitled to be represented, have indicated they did not wish to have a representative.

On 24 October 2024, Angus Council re-elected [REDACTED].

Dundee City Council are entitled to have two representatives, they currently have one, [REDACTED]

On 9 December 2024, [REDACTED] Fife Council’s representative, resigned.

The “MARS” Training Ship Fund

Report of the Governors of The “MARS” Training Ship Fund (continued)

Financial review and general information

Investment income of £42,188 was received during the year, compared to £38,973 in 2024.

Expenditure consisted of £16,424 (2024 - £10,454), including 12 (2024 – 7) grant awards to individuals amounting to £6,300 (2024 - £4,100) before grants written back. £124 (2024 - £93) was spent on the up-keep of the war memorial and poppy wreath and £8,245 (2024 - £7,879) expenses of administration were incurred.

The fair value of the Fund’s investments was £1,315,448 compared with £1,301,736 at 31 March 2024. When adjusted for the cash balances held by the investment managers, the overall portfolio shows an increase from £1,303,443 to £1,318,324 representing an increase of 1%.

The condition of the war memorial at Wormit is currently in good condition.

Investment policy and performance

In accordance with the Scheme, the Governors have the power to invest in such stocks, shares, investments (subject to the restrictions under the Education (Scotland) Acts 1939 to 1956) and property in the UK as they see fit. The Governors engaged Barclays Wealth as investment managers. The investment objective is to achieve a balanced return from income and from capital growth.

Reserves policy

The reserves of the Fund originate from original and subsequent capital donations together with surplus unapplied income and the growth in value of investments. With the exception of a maximum revenue balance of £300 the remaining reserves are required to be added to the capital endowment fund under the terms of the Founding Document.

The level of free reserves held at 31 March 2025 was therefore £300 (2024 - £300).

Risk management

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

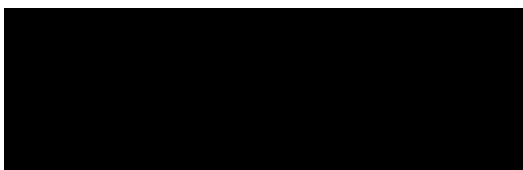
Financial review

The results of the year are set out in the statement of financial activities.

Future strategy

The Governors are mindful of the potentially increased needs of many traditional beneficiaries and will manage the Fund’s affairs in a manner that will ensure the Fund’s ability to achieve its charitable objectives in the medium to long term can be met.

The report and financial statements were approved by the Governors on 25 November 2025 and were signed on their behalf by:



The “MARS” Training Ship Fund

Statement of responsibilities of the Governors

The Governors are responsible for preparing the Governors' Annual 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and the incoming resources and application of resources of the Fund for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund 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 Fund's constitution. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The “MARS” Training Ship Fund

Report of the Independent Examiner to the Governors of The “MARS” Training Ship Fund

I report on the financial statements of the Fund for the year ended 31 March 2025 which are set out on pages 6 to 15.

This report is made to the Governors, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Governors, as a body, for my work or for this report.

Respective responsibilities of the Governors and Independent Examiner

The Fund’s Governors 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 (as amended). The Fund’s Governors consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

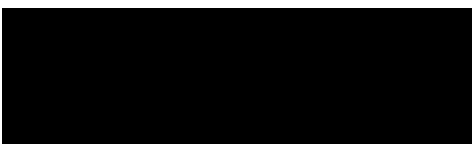
Basis of Independent Examiner’s Statement

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 Fund 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 seeks explanations from the Governors 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare financial statements 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 financial statements to be reached.



Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

25 November 2025

The “MARS” Training Ship Fund

Statement of financial activities for the year ended 31 March 2025

	Note	Revenue unrestricted funds 2025 £	Endowment restricted funds 2025 £	Total funds 2025 £	Revenue unrestricted funds 2024 £	Endowment restricted funds 2024 £	Total funds 2024 £
Income							
Investment income	2	42,188	-	42,188	38,973	-	38,973
Total income		42,188	-	42,188	38,973	-	38,973
Expenditure							
Raising funds	3	-	3,955	3,955	-	3,582	3,582
Charitable activities	4	10,118	2,351	12,469	4,636	2,236	6,872
Total expenditure		10,118	6,306	16,424	4,636	5,818	10,454
Net income/(expenditure) and net movement in funds for the year before gains on investments		32,070	(6,306)	25,764	34,337	(5,818)	28,519
Net gain/(loss) on investment activities	6	-	664	664	-	84,197	84,197
Net movement in funds for the year		32,070	(5,642)	26,428	34,337	78,379	112,716
Transfer between funds		(32,070)	32,070	-	(34,337)	34,337	-
		-	26,428	26,428	-	112,716	112,716
Funds as at 31 March 2024		300	1,341,532	1,341,832	300	1,228,816	1,229,116
Total funds at 31 March 2025	9	300	1,367,960	1,368,260	300	1,341,532	1,341,832

All activities relate to continuing operations.

The notes on pages 8 to 15 form part of these financial statements.

The "MARS" Training Ship Fund

Balance sheet as at 31 March 2025

	Note	Revenue unrestricted funds £	Endowment restricted funds £	Total funds 2025 £	Revenue unrestricted funds £	Endowment restricted funds £	Total funds 2024 £
Fixed assets							
Investments	6	-	1,315,448	1,315,448	-	1,301,736	1,301,736
Current assets							
Monies held by investment managers		-	2,875	2,875	-	1,706	1,706
Cash in bank		300	54,225	54,525	300	44,954	45,254
		<u>300</u>	<u>57,100</u>	<u>57,400</u>	<u>300</u>	<u>46,660</u>	<u>46,960</u>
Current liabilities							
Creditors	7	-	(4,588)	(4,588)	-	(6,864)	(6,864)
Net current assets		<u>300</u>	<u>52,512</u>	<u>52,812</u>	<u>300</u>	<u>39,796</u>	<u>40,096</u>
Net assets		<u>300</u>	<u>1,367,960</u>	<u>1,368,260</u>	<u>300</u>	<u>1,341,532</u>	<u>1,341,832</u>
		=====	=====	=====	=====	=====	=====
The funds of the Fund:							
Endowment fund - restricted	9	-	1,367,960	1,367,960	-	1,341,532	1,341,532
Revenue fund - unrestricted	9	300	-	300	300	-	300
		<u>300</u>	<u>1,367,960</u>	<u>1,368,260</u>	<u>300</u>	<u>1,341,532</u>	<u>1,341,832</u>
		=====	=====	=====	=====	=====	=====

The notes on pages 8 to 15 form part of these financial statements.

Approved by the Governors on 25 November 2025 and signed on their behalf by


Henderson Loggie LLP
 Clerk to the Governors

The “MARS” Training Ship Fund

Notes to the financial statements

1 Accounting policies

Fund Information

The “MARS” Training Ship Fund is a charity registered in Scotland. The principal address is The Vision Building, 20 Greenmarket, Dundee DD1 4QB. For the purposes of these financial statements, the charity is referred to as the Fund.

The following accounting policies have been applied in dealing with items which are considered material in relation to the Fund’s financial statements.

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the Fund’s operations as indicated in the Report of the Governors, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Fund constitutes a public benefit entity as defined by FRS102.

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

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 following is a summary of the significant accounting policies adopted by the Governors in the presentation of the financial statements.

Income recognition

All income is recognised once the Fund has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

The “MARS” Training Ship Fund

Notes to the financial statements (continued)

1 Accounting policies (continued)

Raising funds

Raising funds consist of investment management costs, a proportion of support costs and bank charges.

Charitable activities

Costs of charitable activities include grants paid and a proportion of support costs as shown in note 4.

Irrecoverable VAT

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

Allocation of support costs

Support costs include costs related to secretarial charges, independent examination fees and legal fees.

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Fund is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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 sales proceeds and their fair value 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.

Debtors

Other debtors are recognised at the settlement amount due.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

1 Accounting policies (continued)

Judgements in applying accounting policies and key sources of estimation.

In the application of the Charity's accounting policies, the Governors 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 relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are revised 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. These estimates include the carrying value of investments at fair value and the estimation of accruals.

In preparing these financial statements, the Trustees have made the following judgements:

- Accruals are applied at the year end based upon known costs received post year end and the experience of the Trustees.

Creditors and provisions

Creditors and provisions are recognised where the Fund 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 and provisions are normally recognised at their settlement amount.

Financial instruments

The Fund 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.

Funds

With the adoption of the SORP, all income and expenditure is dealt with through the Statement of Financial Activities. In the Statement of Financial Activities, funds are now classified as either endowment or unrestricted funds, defined as follows:

Endowment funds represent accumulated funds endowed for the long term benefit of the Fund. The balance shown within the financial statements consists of original and subsequent capital donations together with the growth in value of investments, and any investment income earned during the financial year which has not been paid out by way of grants.

Unrestricted funds are expendable at the discretion of the Governors in furtherance of the objectives of The MARS Training Ship Fund.

A transfer is made from unrestricted funds to endowment funds of any net accumulated reserve surplus in excess of £300 in accordance with the terms of the founding document of the Fund.

The "MARS" Training Ship Fund

Notes to the financial statements (continued)

2	Income from investments		2025	2024
			£	£
	Dividends		39,892	36,167
	Interest		2,296	2,806
			42,188	38,973
			=====	=====
3	Raising funds		2025	2024
			£	£
	Investment managers fees		3,955	3,582
			=====	=====
4	Charitable expenditure			
	The Fund did not undertake any activity directly but met its charitable purposes by making grants.			
	Grants awarded to individuals in year			
	Number	Amount of grant	2025	2024
		£	£	£
	2	700	1,400	700
		600	-	2,400
	1	550	550	-
	7	500	3,500	1,000
	1	450	450	-
	1	400	400	-
	12	Total grants awarded in year	6,300	4,100
			====	
		Less 11 awards from 2020/2021 written back	-	(5,200)
		Less 2 awards from 2023/2024 written back	(1,200)	-
		Less 2 awards from 2024/2025 written back	(1,000)	-
			4,100	(1,100)
			-----	-----
		Upkeep of War Memorial	124	60
		Poppy wreath	-	33
	Support costs			
	Management and administration (note 5)		8,245	7,879
			12,469	6,872
			=====	=====

The "MARS" Training Ship Fund

Notes to the financial statements (continued)

5 Support costs	Charitable expenditure £	Governance £	2025 £	Charitable expenditure £	Governance £	2024 £
Independent Examination fee	-	877	877	-	859	859
Management and administration	5,894	1,474	7,368	5,616	1,404	7,020
	<u>5,894</u>	<u>2,351</u>	<u>8,245</u>	<u>5,616</u>	<u>2,263</u>	<u>7,879</u>
	=====	=====	=====	=====	=====	=====

Key management

No Governor received any remuneration or expenses in either of the two years ended 31 March 2025.

The Fund has no employees.

The "MARS" Training Ship Fund

Notes to the financial statements (continued)

6 Summary of investments

	2025 £	2024 £
Held at valuation		
Fair value at 31 March 2024	1,301,736	1,140,562
Purchases at cost	16,989	76,977
Sales - proceeds	(3,941)	-
- realised gain	(6)	-
Increase in unrealised appreciation	670	84,197
	<hr/>	<hr/>
Fair value at 31 March 2025	1,315,448	1,301,736
	=====	=====

All investments held are UK listed securities.

The Governors consider individual investment holdings in excess of 5% of the portfolio value to be material

	2025 £	2024 £
Material interests by value		
Barclays Charity Fund	1,315,448	1,301,736
	=====	=====

Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to these risks because of the investments it makes to implement its investment strategy. The Governors manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Fund's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Fund's investment managers and monitored by the Governors by regular reviews of the investment portfolios.

The "MARS" Training Ship Fund

Notes to the financial statements (continued)

6 Summary of investments (continued)

Credit risk

The Fund invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Governors carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Fund comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Currency risk

The Fund is subject to currency risk because some of the Fund's investments are held in overseas markets, via the pooled investment vehicles.

Interest rate risk

The Fund is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

7 Creditors - amounts falling due within one year

	2025 £	2024 £
Grants payable	2,150	2,900
Accruals	2,438	3,964
	<u>4,588</u>	<u>6,864</u>
	=====	=====

8 Financial instruments

	£	£
Carrying amount of financial instruments		
Financial assets measured at fair value through statement of financial activities	1,315,448	1,301,736
	<u>1,315,448</u>	<u>1,301,736</u>
	=====	=====

Financial assets measured at fair value through statement of financial activities comprises listed investments.

The “MARS” Training Ship Fund

Notes to the financial statements (continued)

9 Reserves

	Revenue		Endowment		Total	
	2025 £	2024 £	2025 £	2024 £	2025 £	2024 £
Net amount in funds for the year	32,070	34,337	(5,642)	78,379	26,428	112,716
Transfer between funds	(32,070)	(34,337)	32,070	34,337	-	-
	-	-	26,428	112,716	26,428	112,716
Result for year	300	300	1,341,532	1,228,816	1,341,832	1,229,116
At 1 April 2024						
At 31 March 2025	300	300	1,367,960	1,341,532	1,368,260	1,341,832
	=====	=====	=====	=====	=====	=====

10 Analysis of net assets between funds

	Unrestricted funds £	Endowment restricted funds £	Total funds £
2025			
Fixed assets	-	1,315,448	1,315,448
Net current assets	300	52,512	52,812
Net assets at 31 March 2025	300	1,367,960	1,368,260
	=====	=====	=====
2024			
Fixed assets	-	1,301,736	1,301,736
Net current assets	300	39,796	40,096
Net assets at 31 March 2024	300	1,341,532	1,341,832
	=====	=====	=====

11 Related party transactions

There were no related party transactions during the year (2024 - none).