

MCKENZIE SISTERS CHARITABLE TRUST

Charity Ref: SC032461

Accounts
for the year to 5 April 2025

Contents

Reference & Admin Information
Report by Trustees
Report by Independent Examiner
Accounts
Notes to the Accounts
Appendices of Investments

Reference and Administrative Information

Names and Addresses of Trustees

[REDACTED]
Pagan Osborne & Grace Trustees Ltd

Date/Manner of Appointment

Trust Deed
Assumed 05.10.2016

Charity Reference No:

SC032481

Agents and Administrators for the Trust (and principal address of the Charity)

Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ

Investment Managers

Evelyn Partners, Atria Two Third Floor, 148 Morrison Street, Edinburgh, EH3 8EX

Principal Bankers

The Royal Bank of Scotland plc 3 High Street, Dundee DD1 9LY

Independent Examiner

[REDACTED] Henderson Black & Co, Edenbank House, 22 Crossgate, Cupar, Fife, KY15 5HW

MCKENZIE SISTERS CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2025

The Trustees present their report and accounts for the year ended 5 April 2025. This report and accounts have been prepared in accordance with the charity's trust deed and with the accounting policies set out on page 10.

Structure, Governance and Management

Origins

The Trust was established by the Will of Winifred Margaret McKenzie dated 3rd November 2000. Miss McKenzie died on 4 February 2001.

Objectives, Activities and Plans for Future Periods

The purposes of the Trust are a) to benefit St Andrews Community Hospital by providing equipment and support to the nursing and support staff, and b) to encourage and support the standard of public nursing and care in the community in Fife and Scotland.

The Trust operates principally by making grants to enable Art Therapy projects in the hospital.

During the year to 5th April 2025 the Trustees' objectives remained unchanged. The Trustees made the decision to liquidate the investment portfolio with the aim to invest the funds in a high interest earning account, thus avoiding turbulent Markets impacting on their future plans.

Connected Bodies

Thomson Law LLP carry out administration work for the Trust and are deemed to be a connected party by virtue of Pagan Osborne & Grace Trustees Ltd, which is owned by Thomsons, being a Trustee.

Risk Management

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

Achievements and Performance

Grants

No grants were paid in the year to 5 April 2025 (2024 – none). Income for the year was £1,791 (2024 – £2,670) and general administration costs were £7,056 (2024 – as restated £6,237) including VAT

Financial Position

The results for the year are set out on pages 6 & 7. Corresponding figures for the year ended 5 April 2024 are also shown.

Reserves Policy

The reserves represent the funds arising from past operations. The Trustees are satisfied these funds are sufficient for the continuation of the trust for the foreseeable future.

As shown in the Statement of Balances, the total assets of the Trust, net of liabilities, were £87,497 (2024, £91,789).

Investment policy and performance

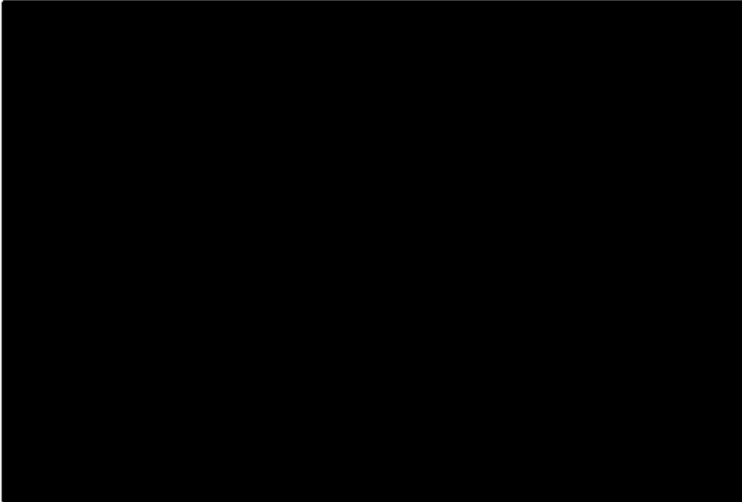
During the Accounting period the Trustees made the decision to liquidate the investment portfolio with the aim to invest the funds in a high interest earning account.

Report of the Trustees for the year ended 5 April 2025 (cont)

Future Strategy

No significant changes are presently envisaged in the trust's policies as outlined above.

Approved by the Trustees and signed on their behalf:



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

MCKENZIE SISTERS CHARITABLE TRUST

I report on the Accounts of the Charity for the year ended 5 April 2025 which are set out on pages 6 to 10.

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 charity's trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the 2005 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 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 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 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 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

Date: 26/11/2025

Edenbank House
22 Crossgate
Cupar
Fife, KY15 5HW

Receipts and Payments Account for the year ended 5 April 2025

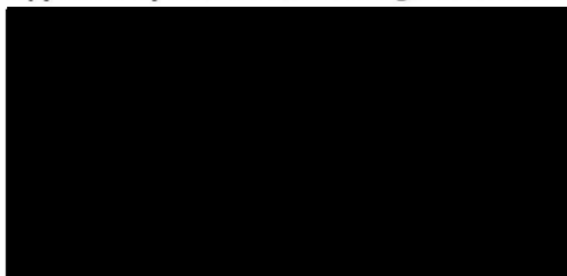
	<i>Schedule/ Appendix</i>	2025 £	2024 As restated £
Receipts			
Investment income	<i>Sch 1</i>	1,701.20	2,669.81
Proceeds from investment sales	<i>App 2</i>	101,895.94	5,710.14
Total receipts		103,597.14	8,379.95
Payments			
Investment purchases	<i>App 2</i>	8,734.51	6,423.31
Charitable activities	<i>Sch 2</i>	100.00	-
Governance	<i>Sch 3</i>	6,180.00	4,860.00
Costs of generating funds	<i>Sch 4</i>	876.46	1,377.46
Total payments		15,890.97	12,660.77
Surplus/(Deficit) for year		87,706.17	(4,280.82)

All funds are unrestricted.

Statement of Balances as at 5 April 2025

	<i>Schedule/ Appendix</i>	2025 £	2024 As restated £
Cash on deposit and on hand			
Opening balance		2,665.94	6,946.76
Surplus/(Deficit) for year		87,706.17	(4,280.82)
Closing balance		90,372.11	2,665.94
Reserves			
Unrestricted Funds		90,372.11	2,665.94
Investments as valued at 05.04.25	<i>App 2</i>	-	89,302.84
		90,372.11	91,968.78
Estimated Liabilities as at 05.04.25			
Thorntons Law LLP, administration fees		2,160.00	-
Henderson Black, Independent Examination fee		720.00	180.00
		2,880.00	180.00

Approved by the trustees and signed on their behalf:



13/11/2025

Date

Schedule 1
Income Statement

	2023	2024 As restated
	\$	\$
Dividends and Interest, per Appendix 1	1,791.20	2,569.81
	<u>1,791.20</u>	<u>2,569.81</u>

Schedule 2
Charitable Activities

Hospital reception costs	180.00	-
Support Costs (Schedule 3)	-	-
	<u>180.00</u>	<u>-</u>

Schedule 3
Support Costs

	Charitable Activities	Governance	2023 Total
Thompson Law - administration fees	-	6,000.00	6,000.00
Henderson Black - independent examination fee	-	180.00	180.00
	-	<u>6,180.00</u>	<u>6,180.00</u>

	Charitable Activities	Governance	2024 As restated Total
Thompson, administration fees	-	4,800.00	4,800.00
Henderson Black - independent examination fee	-	180.00	180.00
	-	<u>4,980.00</u>	<u>4,980.00</u>

Schedule 4

	2023	2024 As restated
	\$	\$
Costs of governing funds		
Evelyn Partners - Investment Management fees	876.46	1,377.46
Evelyn Partners - LEJ renewal fee	-	72.00
	<u>876.46</u>	<u>1,377.46</u>

Schedule 5

Reconciliations on adoption of receipts and payments basis

Reconciliation of equity	05/04/24
	£
Balance Sheet as reported under FRS102 accruals basis	91,768.78
Add: Rebalises	160.00
	<hr/>
Statement of balances as reported under receipts and payments basis	91,968.78
	<hr/>
Reconciliation of surplus/(deficit) for the financial year	2024
	£
Surplus for the year to 5 April 2024 reported under FRS102 accruals basis	150.35
Add: Sale of investments	5,710.14
Less: Purchase of investments	(5,423.31)
Gain on investments	(3,717.90)
	<hr/>
Deficit for the year to 5 April 2024 reported under receipts and payments basis	(4,280.62)
	<hr/>

Notes to the Accounts

1. Accounting Policies

1.1 Basis of Accounting

These accounts have been prepared on a Receipts and Payments basis in accordance with the Charities & Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

For the year to 5 April 2025, the charity changed its accounting policy from preparing its financial statements on the accruals basis in accordance with the Charities Statement of Recommended Practice (SORP), to the receipts and payments basis, as permitted under the Charities Accounts (Scotland) Regulations 2006. This change was made because the charity's gross income for the year fell below the £250,000 threshold, and the Trustees considered the receipts and payments basis to be more proportionate and cost effective for the charity's size and complexity.

As a result of this change, comparative figures from the previous year's Accounts, which were prepared on an accruals basis, have been restated. The restatement schedule can be found in Schedule 5.

1.2 Taxation

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

1.3 Cash Flow Statement

The charity is entitled to the exemptions available in the Charities Accounts (Scotland) Regulations 2006 (as amended) and is not required to prepare a Cash Flow Statement.

1.4 Funds accounting

All of the charity's funds are unrestricted. Unrestricted funds are those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

2. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust 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.

3. Investment management

The Trustees approve the continued appointment of the Investment Managers as detailed in the Report of the trustees in these accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

4. Independent Examiner

The Trustees approve the appointment of the Independent Examiner as detailed in the Report of the trustees in these Accounts.

5. Employees, Trustees and their Remuneration

The charity had no employees during the year (2024 – none). No remuneration or expenses were paid to Trustees during the year (2024 – none).

MCKENZIE SISTERS CHARITABLE TRUST**APPENDIX 1****Investment Income from 06/04/24 to 05/04/25**

Date Paid	Company	Holding	Dividend
11/04/24	VANG UK EQTY INC	44.42	39.90
18/04/24	FIDELITY INV FUNDS ICVC GLBL DIV FD	2302.36	54.40
30/04/24	LIONTRUST MONTHLY INCOME BOND	3086.836	10.80
30/04/24	TB EVENLODE GLOBAL FUND	3005.154	28.33
30/04/24	NINETY ONE FD SERIES DIVERDIFIED INC	3370.675	11.88
30/04/24	INTEREST TO 30/04/24		2.60
30/04/24	TB EVENLODE CONTINUING FUND	1043.259	25.03
30/04/24	BFM CONT EU INC	2372.651	5.66
07/05/24	THREADNEEDLE INVT FUNDS ICVC	1968.3045	40.02
10/05/24	SCHRODER ORIENTAL INC FD	1325	26.50
31/05/24	NINETY ONE FD SERIES DIVERDIFIED INC	3370.675	12.32
31/05/24	FRANKLIN UK EQUITY INCOME FUND	2510.667	42.54
31/05/24	HENDERSON UK & EUROPE FUNDS	2079.08	20.36
31/05/24	GREENCOAT UK WIND PLC	2720	68.00
31/05/24	INTEREST TO 31/05/24		2.94
31/05/24	LIONTRUST MONTHLY INCOME BOND	3086.836	10.80
28/06/24	HICL INFRASTRUCTURE CO LTD	2100	43.47
28/06/24	INTEREST TO 30/06/24		11.61
28/06/24	NINETY ONE FD SERIES DIVERDIFIED INC	3370.675	14.84
01/07/24	BAILLIE GIFFORD OVERSEAS GRWTH FD	130.902	24.62
01/07/24	INVESCO PERPETUAL TACTICAL BOND FD	1740.89	65.93
01/07/24	LIONTRUST MONTHLY INCOME BOND	3086.836	10.80
12/07/24	VANG UK EQTY INC	44.42	41.27
18/07/24	FIDELITY INV FUNDS ICVC GLBL DIV FD	2302.36	33.38
26/07/24	TEMPLETON EMERGING MARKETS INV TR	1605	48.15
31/07/24	INTEREST TO 31/07/24		5.14
31/07/24	LIONTRUST MONTHLY INCOME BOND	3086.836	10.80
31/07/24	TB EVENLODE CONTINUING FUND	1043.259	18.33
31/07/24	UK Gilt .875% 31/07/2033	3000	13.13
31/07/24	GUINNESS GLOBAL EQUITY INCOME FUND	114.27	40.77
31/07/24	BFM CONT EU INC	2372.651	115.29
31/07/24	NINETY ONE FD SERIES DIVERDIFIED INC	3370.675	13.76
31/07/24	TB EVENLODE GLOBAL FUND	3005.154	25.13
01/08/24	TR PROPERTY INVESTMENT TRUST	660	66.33
02/08/24	SCHRODER ORIENTAL INC FD	1325	26.50
07/08/24	THREADNEEDLE INVT FUNDS ICVC	1968.3045	42.07

09/08/24	BNY MELLON US EQUITY INCOME FUND	2222.702	22.80
30/08/24	FUNDSMITH EQUITY	944.85	8.32
30/08/24	NINETY ONE FD SERIES DIVERDIFIED INC	3370.675	10.97
30/08/24	GREENCOAT UK WIND PLC	2075	51.88
30/08/24	INTEREST TO 31/08/24		5.82
02/09/24	LIONTRUST MONTHLY INCOME BOND	3086.836	10.80
30/09/24	LFS LT UK EQUITY	1273.001	48.47
30/09/24	HICL INFRASTRUCTURE CO LTD	2100	5.62
30/09/24	NINETY ONE FD SERIES DIVERDIFIED INC	3370.675	14.75
30/09/24	INTEREST TO 30/09/24		4.31
30/09/24	LIONTRUST MONTHLY INCOME BOND	3086.836	10.80
30/09/24	HICL INFRASTRUCTURE CO LTD	2100	37.64
07/10/24	HENDERSON SMALLER CO INV TRUST	370	72.15
15/10/24	VANG UK EQTY INC	44.42	41.05
18/10/24	FIDELITY INV FUNDS ICVC GLBL DIV FD	2302.36	34.31
22/10/24	INTEREST TO 22/10/24		28.62
31/10/24	TB EVENLODE GLOBAL FUND	3005.154	25.13
31/10/24	INTEREST TO 31/10/24		21.34
31/10/24	LIONTRUST MONTHLY INCOME BOND	3086.836	10.80
31/10/24	TB EVENLODE CONTINUING FUND	1043.259	18.33
31/10/24	BFM CONT EU INC	2372.651	16.79
31/10/24	NINETY ONE FD SERIES DIVERDIFIED INC	3370.675	10.97
07/11/24	THREADNEEDLE INVT FUNDS ICVC	1968.3045	39.42
08/11/24	BNY MELLON US EQUITY INCOME FUND	2222.702	17.94
22/11/24	INTEREST TO 22/11/24		0.47
29/11/24	INTEREST TO 30/11/24		0.04
29/11/24	NINETY ONE FD SERIES DIVERDIFIED INC	3370.675	11.65
12/12/24	INTEREST TO 12/12/24		0.02
23/12/24	INTEREST TO 23/12/24		0.01
31/12/24	INTEREST TO 31/12/24		0.01
15/05/24	CMS Interest		5.52
31/05/24	CMS Interest		0.58
15/11/24	CMS Interest		40.47

1,701.20

NICKERSON SISTERS CHARITABLE TRUST

Appendix 2

INVESTMENT TRANSACTIONS FOR THE YEAR TO 5 APRIL 2023

	Revised 01/04/24	Cost 01/04/24	Acquired	Disposals (at cost)	Revised	Gain (loss)
Windsor Investment Sales Plc US Govt Bt Index	44.82	4,689.91		4,428.91	4,689.91	-179.79
UBS AG Corporate Yurikol Bond Index	1,742.89	1,693.01		1,693.01	1,573.45	-120.46
Henderson UK & Europe Funds Strategic Bond Fund	2,079.08	1,947.75		1,917.75	2,266.64	-651.81
Comstock Monthly Income Bond Fund	3,706.836	3,099.72		3,091.72	2,756.75	-522.62
Threadneedle Investment Funds IVC	1,918,045	-1,651.04		1,611.26	4,300.21	540.47
Parsons UK Equity Income Fund	2,510,667	1,898.68		1,898.68	4,712.55	-219.92
Henderson Growth Companies Investment Trust Plc	870	-4,915.80		2,503.80	3,146.80	246.20
TD Therapeutic Contracting Fund	1,043,359	2,317.44		2,317.44	2,856.68	-480.14
Capital Financial Managers Underly Take UK Equity	1,173,501	1,836.91		1,836.91	4,307.06	-1,403.15
Brown Advisory US Sustainable Growth Fund	128,6079	2,041.60		2,041.60	3,195.62	-2,154.12
GGG Partners US Equity Fund	352,166	4,447.40		4,149.40	6,319.87	-2,542.40
Premier Man US Opportunities Fund	445,051	-1,377.00		1,737.00	2,007.68	-270.68
Blackrock Fund Managers Ltd Continental Euro	2,372,651	3,241.00		3,241.00	4,547.12	-1,304.32
Baillie Gifford Overseas Growth Funds - IVC Japanese	130,940	1,801.20		1,791.09	2,090.39	-289.27
Seaford Global Income Fund Ltd	1,325	1,747.13		1,747.13	3,590.87	-206.27
Tatnellton Emerging Markets Investment Trust Plc	1,695	2,347.89		2,347.89	2,657.32	-316.61
Fidelity Int Funds IVC Global Div Id	2,302.36	4,911.79		4,911.79	6,173.95	-1,304.95
Fundsmith US Equity Inc Nav	984.85	3,099.69		3,099.69	6,014.73	-2,011.73
Gannett Global Equity Income Fund	214.77	2,811.76		2,811.76	3,645.03	-831.27
TD Riverside Global Income Fund	3,005,194	1,601.00		1,601.00	4,686.32	-1,079.32
Greenrope Off Wind PLC	2,720	2,863.92		2,863.92	3,773.77	-694.85
RIIL Infrastructure Co Ltd Ltd	-2,168	1,301.11		1,301.11	3,878.01	-644.09
TD Property Investment Trust	660	1,981.91		1,981.91	2,246.24	-325.41
Ninety One Fund Series - Diversified Inc Id	1,370,473	1,149.81		1,149.81	1,096.31	-453.23
US Trade O SNC Ltd	2,405,601	2,171.47		2,171.47	3,219.78	-548.31
20th Century US Equity Income Fund			1,653.95	2,145.90	1,849.96	-227.66
UK Govt Bt Plc 01/07/2023			2,297.16	2,796.16	2,343.64	-146.48
Arctis Seed Fund			2,783.40	2,783.40	2,671.31	-112.09
	77,582.41	8,734.51	86,231.62	101,897.94	19,574.32	

