

Charity registration number SC026568 (Scotland)

**ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR  
ANIMALS**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

# **ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS**

## **CONTENTS**

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	<b>Page</b>
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

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# **ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS**

## **TRUSTEES REPORT**

**FOR THE YEAR ENDED 5 APRIL 2024**

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The Trustees present their annual report and financial statements for the year ended 5 April 2024.

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 Trust Deed, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The purpose of the Trust is to benefit the community by the protection of the animals from cruelty and to aid the provision of service to provide care when animals are in need, either of protection, or of treatment for their ailments.

It is intended to favour the following charities:

The Scottish Society for the Prevention of Cruelty to Animals (SSPCA)  
The Dog Aid Society of Scotland  
The Peoples Dispensary for Sick Animals (PDSA)  
The Donkey Sanctuary  
Blue Cross Animal Care  
Royal (Dick) School of Veterinary Studies  
RSPB Scotland  
Berwick Animal Rescue Kennels (BARK)  
Fife Cat Shelter  
World Horse Welfare  
Borders Pet Rescue  
Royal Zoological Society of Scotland

The Trustees may provide payments to other charities providing for the care and well-being of animals, always bearing in mind that it is the intention to benefit the principal charities above. The bias of the Trust's benefactor should be taken into consideration, that support should be given locally (i.e. Dunfermline and surrounding area) and Scotland in that preferential order.

### **Achievements and performance**

Total receipts in unrestricted funds were £60,088 (2023: £58,487). During the year, the trust made donations totalling £62,500 (2023 : £57,000).

The Trustees have overall responsibility for investment of the Trust's assets and receive independent advice. The Trustees' policy is to allow the investment managers to invest in a wide range of shares and other securities. Their objective in 2023/2024 is to achieve an above average return on the invested assets.

### **Financial review**

The results for the year are set out on page 5 of the Accounts. The Trustees made donations in line with the budgets which had previously been set and consider the affairs of the charity to be satisfactory.

### **Reserves Policy**

The Trustees consider that the total fund balance of £2,460,681 (2023 : £2,362,977), which is all unrestricted, will enable them to continue to make grants to provide for the care and well-being of animals in the forthcoming year.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# **ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS**

## **TRUSTEES REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

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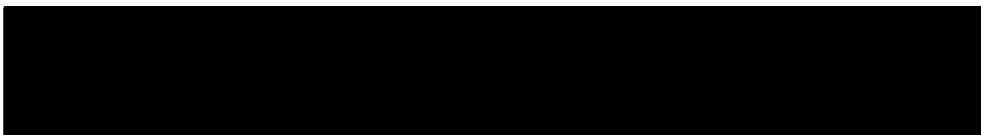
### **Plans for the Future**

The Trustees continue to donate to charities as they have in the past, and plan to give away all funds within a finite period.

### **Structure, governance and management**

The Trust is an unincorporated charity, governed by its Trust Deed and controlled by its Trustees. It is a registered charity, number SC026568 and was established under a Declaration of Trust dated 6 May 1997 and registered in the Books of Council and Session on 6 May 1997.

The Trustees who served during the year and up to the date of signature of the financial statements were:



There are two Trustees. All Trustees were appointed under the terms of the Declaration of Trust Deed dated 6 May 1997. Those who have served during the year are set out above. The Trustees are elected annually at the Annual General Meeting. The induction and training of the Trustees is carried out during their term of service.

### **Principal Address**



### **Independent Examiner**



### **Lawyers**

Stevenson & Marshall LLP  
41 East Port  
Dunfermline  
KY12 7LG

### **Stockbrokers**

Charles Stanley & Company Limited  
2 Miltrees Walk  
St Andrew Square  
Edinburgh  
EH1 3DQ

### **Key Management Personnel**

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 6 to the Accounts.

Trustees are required to disclose all relevant interests and register them in accordance with the Trust's policy and withdraw from decisions where a conflict of interest arises.

# **ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS**

## **TRUSTEES REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **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 Trust and of the incoming resources and application of resources of the Trust for that year.

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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees report was approved by the Board of Trustees.

  
Trustee

Dated: 11.12.2024

# **ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS**

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I report on the financial statements of the Trust for the year ended 5 April 2024, which are set out on pages 5 to 12.

#### **Respective responsibilities of Trustees and examiner**

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 as amended. The charity's Trustees 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.

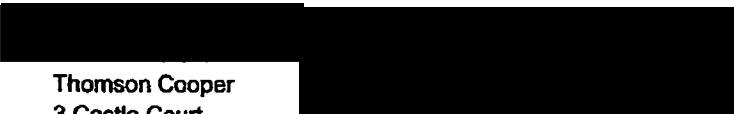
#### **Basis of independent examiner's statement**

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 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 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 financial statements.

#### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect, the Trustees have not met the requirements to ensure that:
  - (i) proper accounting records are kept 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 (as amended); and
  - (ii) accounts are prepared which agree with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

  
Thomson Cooper  
3 Castle Court  
Carnegie Campus  
Dunfermline  
Fife  
KY11 8PB

Dated: 17-12-24

# ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

## BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	12		2,383,695		2,287,386
<b>Current assets</b>					
Debtors	13	1,684		720	
Cash at bank and in hand		76,022		75,567	
		<u>77,706</u>		<u>76,287</u>	
<b>Creditors: amounts falling due within one year</b>	14	(720)		(696)	
<b>Net current assets</b>			76,986		75,591
<b>Total assets less current liabilities</b>			<u>2,460,681</u>		<u>2,362,977</u>
<b>Income funds</b>					
Unrestricted funds			2,460,681		2,362,977
			<u>2,460,681</u>		<u>2,362,977</u>

The financial statements were approved by the Trustees on 11.12.2024

Trustee

# ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Total 2024 £	Total 2023 £
<b><u>Income from:</u></b>			
Investments	2	60,088	58,487
<b><u>Expenditure on:</u></b>			
Charitable activities	3	88,877	78,945
Net gains/(losses) on sale of investments	9	19,444	1,466
<b>Net outgoing resources</b>		(9,345)	(18,992)
<b>Other recognised gains and losses</b>			
Gains/(losses) on revaluation of investments	11	107,049	(93,741)
<b>Net gains/(losses)</b>		97,704	(112,733)
Fund balances at 6 April 2023		2,362,977	2,475,710
<b>Fund balances at 5 April 2024</b>		<u>2,460,681</u>	<u>2,362,977</u>



# **ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024**

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### **1 Accounting policies**

#### **Charity Information**

The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Trust Deed, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

#### **1.2 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.

#### **1.3 Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; 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.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time Trustees is not recognised and refer to the Trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

# ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 1 Accounting policies

(Continued)

#### 1.4 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

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.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, and governance costs which support the charity. The bases on which support costs have been allocated are set out in note 5.

#### 1.5 Fixed asset investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals during the year.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2 Investments

	Total 2024 £	Total 2023 £
Income from unlisted investments	56,989	58,433
Interest receivable	3,099	54
	<u>60,088</u>	<u>58,487</u>

### 3 Expenditure on charitable activities

	Core 2024 £	Core 2023 £
<b>Direct costs</b>		
Donations	62,500	57,000
<b>Share of support and governance costs (see note 5)</b>		
Support	25,657	21,249
Governance	720	696
	<u>88,877</u>	<u>78,945</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>88,877</u>	<u>78,945</u>

# ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 4 Description of charitable activities

#### Core

The charity usually undertakes its charitable activities through donation making to several charities in furtherance of its charitable activities.

### 5 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Investment Management Fees	25,657	-	25,657	21,249	-	21,249
Audit fees	-	720	720	-	696	696
	<u>25,657</u>	<u>720</u>	<u>26,377</u>	<u>21,249</u>	<u>696</u>	<u>21,945</u>

### 6 Net movement in funds

2024  
£

2023  
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

720

696

### 7 Trustees

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

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in kind or cash (2023 : £nil).

Expenses paid to the Trustees in the year totalled £nil (2023 : £nil).

No other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

### 8 Employees

The charity employed no employees during the year (2023 : nil). The trust considers its key management personnel to comprise of the trustees. The key management personnel received no employee benefits for the year (2023 : nil)

### 9 Net gains/(losses) on investments

	Total 2024 £	Total 2023 £
Gain/(loss) on sale of investments	<u>19,444</u>	<u>1,466</u>

# **ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **10 Taxation**

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

### **11 Revaluation of Investments**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Gains/(Losses) on revaluation of investments	<b>107,049</b>	<b>(93,741)</b>

# ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	2,287,386
Additions	360,064
Valuation changes	107,049
Gain on Disposal	19,445
Disposals	(390,248)
At 5 April 2024	2,383,696
Carrying amount	
At 05 April 2024	2,383,696
At 05 April 2023	2,287,386

	2024 £	2023 £
Investments at fair value comprise:		
UK Equities	568,811	460,623
UK Fixed Interest	470,518	524,070
Non UK Equities	1,344,367	1,302,693
Alternatives	-	-
Total	2,383,696	2,287,386

All Investments are carried at fair value. Investments in equities are traded in quoted public markets, primarily the London Stock Exchange. Holdings in unit trusts are at bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

### 13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	1,684	720

### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	720	696

# ELIZABETH C F MCGREGOR-DZINIAK CHARITABLE TRUST FOR ANIMALS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	2,059,898	60,088	(88,877)	19,444	2,050,553
Revaluation reserve	303,079	-	-	107,049	410,128
	<u>2,362,977</u>	<u>60,088</u>	<u>(88,877)</u>	<u>126,493</u>	<u>2,460,681</u>
<b>Previous year:</b>	<b>At 6 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 5 April 2023 £</b>
General funds	2,078,890	58,487	(78,945)	1,466	2,059,898
Revaluation reserve	396,820	-	-	(93,741)	303,079
	<u>2,475,710</u>	<u>58,487</u>	<u>78,945</u>	<u>(92,275)</u>	<u>2,362,977</u>