

**Miss Anne H Cruickshank Special Trust  
(Charity Number SC006614)**

**Financial Statements  
For the year ended  
20 August 2025**

**Miss Anne H Cruickshank Special Trust  
Trustees Annual Report for the Year Ended 20 August 2025**

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# **Miss Anne H Cruickshank Special Trust**

## **Report of the Trustees for the Year Ended 20 August 2025**

### **Objectives & Activities**

The Miss Anne H Cruickshank Special Trust ('the Trust') was created by Miss Anne Hamilton Cruickshank who resided at 20 Rose Street, Aberdeen in terms of her Will dated 19th March 1898 and Codicils dated 20th February 1903 and 23rd November 1905, all registered in the Books of Council and Session on 10th June 1911.

The purpose of the Trust is to assist the University of Aberdeen in promoting or advancing any of its interests or objects, and also of perpetuating the memory of her late father, Professor John Cruickshank, with funds specifically set aside for:

- the endowment of a Lectureship or Chair of Astronomy (including Navigation and Meteorology);
- to found and support a Science Library, to be known as the 'Cruickshank Science Library';
- and to provide an annual prize or prizes in connection with the Faculty of Law to be known as the 'Cruickshank Law Prize' or 'Cruickshank Law Prizes' in memory of her late brother John Forbes Cruickshank.

During the year, the Trustees continued to manage the Trust with regard to its founding purposes. The Trust's investment portfolio is monitored by stockbrokers, RBC Brewin Dolphin, who provide regular reports and valuations for the Trustees. These reports form the basis of investment decisions.

### **Achievements & Performance**

Grants awarded to the University during the year amounted to £79,600. This included the annual awards of £400 towards the Science Library, £200 towards the Cruickshank Law Prize and £9,000 towards the Lectureship in Astronomy. A further grant of £70,000 was made in the year to support a specific one-off project, that being the creation of an Observatory facility within the Cruickshank Botanic Gardens, including the purchase of related equipment, in support of teaching and research in astronomy and for wider public benefit.

### **Financial Review**

Total income of the Trust for 2025 was £26,892 (2024: £30,224) which was all investment income, as per the prior year. Funds granted in the year amounted to £79,600 (2024: £9,600). There were investment proceeds of £373,591 (2024: £371,308) against investment purchases of £358,026 (2024: £372,969). These resulted in realised gains of £517 (2024: £15,520).

Net outgoings for the year were £58,771 in the year compared to (£14,721) in the previous year. Cash levels decreased by £41,951 during the year to £70,593 (2024: £112,544). Unrestricted funds as at 20 August 2025 amounted to £56,060 (2024: £108,744), of which £19,761 are Designated for the purpose of awarding grants (2024: £63,626). Restricted funds were £908,337 (2024: £892,262).

### **Investment Performance**

The Trust's investment portfolio underwent further restructuring during the year, ultimately maintaining overall levels at a market value of £892,063 as at 20 August 2025 compared with £885,581 in the prior year (excluding cash held for investment).

Following discussions with the investment manager, RBC Brewin Dolphin, the Trustees agreed to a reduction in the income bias within the Trust, and a move to a more unconstrained mandate. This entails a greater focus on "growth" orientated investments with the aim of generating greater levels of total return over the long term. Given the sustained income surplus and substantial cash which has been accumulated in the Trust to date, this was agreed to be appropriate. It was also agreed that direct investment in US stocks will be included within the portfolio going forward to provide targeted exposure to favoured areas of structural growth, as well as reducing costs associated with third party funds.

### **Trustees' responsibilities in relation to the financial statements**

Under charity law, the Trustees are responsible for preparing a Trustees' Annual Report and financial statements for each fiscal year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. The Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

## **Miss Anne H Cruickshank Special Trust Report of the Trustees for the Year Ended 20 August 2025**

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the applicable constitutional documents and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the constitution and the rules of the charity, within the framework of charity and other relevant laws. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under the Charities and Trustee Investment (Scotland) Act 2005, those statements of accounts comply with the requirements of regulations under that Act. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

### **Trustees and Key Management Personnel**

The Trustees who served during the financial year or thereafter to the date of this report are:

Professor George Boyne (Chair / Ex-Officio)  
Professor David Burslem (Ex-Officio)  
Professor Jarek Kedra (Ex-Officio)  
Mr Roderick John Begbie (Life Trustee)  
Dr Stuart John Wale (Life Trustee)  
Mr David Atkinson (Life Trustee)

Subsequent to the financial year end, Professor George Boyne retired on 31 October 2025 as Principal and therefore as an ex-officio Trustee. Professor Peter Edwards was appointed as Principal from 1 November 2025 and therefore became an ex-officio Trustee from that date.

### **Reference and Administrative Details**

The Miss Anne H Cruickshank Special Trust has been entered into the Scottish Charity Register and is entitled, in accordance with section 13 (1) of the Charities and Trustee Investment (Scotland) Act 2005, to refer to itself as a charity registered in Scotland (Scottish Charity number SC006614).

### **Principal Advisors and Professional Services**

*Investment Advisor:*  
RBC Brewin Dolphin  
Sixth Floor, Atria One  
144 Morrison Street  
Edinburgh  
EH3 8BR

*Banker:*  
Bank of Scotland  
39 Albyn Place  
Aberdeen  
AB10 1YN

*Principal Address:*  
Miss Anne H Cruickshank Special Trust  
c/o Principal's Office  
King's College  
University of Aberdeen  
Aberdeen  
AB24 3FX

## Miss Anne H Cruickshank Special Trust Report of the Trustees for the Year Ended 20 August 2025

### Structure, Governance & Management

The Miss Anne H Cruickshank Special Trust is a charity registered with the Office of the Scottish Charity Regulator (OSCR). It is governed by its Trust Deed, ensuring that its activities align with its charitable purposes as articulated therein, and detailed here:

*Being desirous of assisting the University of Aberdeen and promoting or advancing any of its interests or objects and also of perpetuating the memory of her late father, Professor John Cruickshank, Miss Cruickshank instructed her Trustees to set aside funds from her estate for:*

- (a) the endowment of a Lectureship or Chair of Astronomy (including Navigation and Meteorology)*
- (b) to found and support a Science Library, to be known as the 'Cruickshank Science Library' and to provide an annual prize or prizes in connection with the Faculty of Law to be known as the 'Cruickshank Law Prize' or 'Cruickshank Law Prizes' in memory of her late brother, John Forbes Cruickshank.*

### Trustee Recruitment and Appointment

There are three Ex-Officiis Trustees and three Life Trustees appointed under the Trust Deed. The Ex-Officiis Trustees are the Principal, the Professor of Mathematics and the Professor of Botany at the University of Aberdeen, and their successors in office. On the death, resignation or incapacity of any of the Life Trustees, the remaining Life Trustees must appoint a new Trustee so that the Life Trustees are kept up to, but do not exceed, three in number

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 5 to the accounts.

The Trust has no direct staff and staff time is donated to the Trust by the University of Aberdeen.

### Reserves Policy

Restricted funds comprise those funds donated to the Trust by Miss Anne H Cruickshank and are held for specific purpose in accordance with the terms of her will and the stated objectives of the Trust. Grant awards are made upon application and are subject to approval by the Trustees and dependant on the resources available to ensure that the Trust can meet its commitments. The Trust has no specific target level of reserves, and they are held until awarded.

The Trust must also consider the unrestricted reserves of the charity. The Trustees are of the opinion that the level of unrestricted funding is sufficient for operational expenditure.

Approved by the Trustees on 29th April 2026 and signed on their behalf by:



Roderick Begbie (May 11, 2026 08:28:48 GMT+1)

**Roderick John Begbie**  
Lay Trustee

**Independent Examiner's Report to the Trustees of the Miss Anne H Cruickshank  
Special Trust for the Year Ended 20 August 2025**

<b>Independent examiner's report on the accounts</b>							
<b>Report to the trustees/members of</b>	Charity name Miss Anne H Cruickshank Special Trust						
	<b>Registered charity number</b> SC004654						
<b>On the accounts of the charity for the period</b>	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
	21	08	2024	<b>to</b>	20	08	2025
<b>Set out on pages</b>	6 to 14						

**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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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 Charities Accounts (Scotland) Regulations 2006. 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 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.

**Signed:**

*Brian Willox*

**Date:**

13<sup>th</sup> March 2026

**Name:**

Brian Willox

**Relevant professional qualification(s) or body (if any):**

ICAS

**Address:**

Finance Section  
University of Aberdeen  
University Office  
Aberdeen, AB24 3FX

**Miss Anne H Cruickshank Special Trust**  
**Statement of Financial Activities for Year Ended 20 August 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>Income from:</b>					
Donations and Legacies		-	-	-	-
Investments	2	<u>26,892</u>	-	<u>26,892</u>	<u>30,224</u>
<b>Total Income</b>		<u>26,892</u>	-	<u>26,892</u>	<u>30,224</u>
<b>Charitable Activities:</b>					
Grants Awarded	3	<u>79,600</u>	-	<u>79,600</u>	<u>9,600</u>
		<u>79,600</u>	-	<u>79,600</u>	<u>9,600</u>
<b>Operating Expenditure:</b>					
Investment Management Fees	4	6,061	-	6,061	5,903
Other Expenditure		<u>2</u>	-	<u>2</u>	-
		<u>6,063</u>	-	<u>6,063</u>	<u>5,903</u>
<b>Total Expenditure</b>		<u>85,663</u>	-	<u>85,663</u>	<u>15,503</u>
<b>Net (Expenditure)/Income before Gains &amp; Losses on Investments</b>		<b>(58,771)</b>	-	<b>(58,771)</b>	<b>14,721</b>
<b>Net Gains/(Losses) on Investments</b>	6	-	<b>22,162</b>	<b>22,162</b>	<b>91,620</b>
<b>Transfers</b>	10	<b>6,087</b>	<b>(6,087)</b>	-	-
<b>Net Income/Movement in Funds</b>		<u><b>(52,684)</b></u>	<u><b>16,075</b></u>	<u><b>(36,609)</b></u>	<u><b>106,341</b></u>
<b>Total Funds at 21 August 2024</b>		<b>108,744</b>	<b>892,262</b>	<b>1,001,006</b>	<b>894,665</b>
<b>Total Funds at 20 August 2025</b>		<u><b>56,060</b></u>	<u><b>908,337</b></u>	<u><b>964,397</b></u>	<u><b>1,001,006</b></u>

**Miss Anne H Cruickshank Special Trust  
Balance Sheet as at 20 August 2025**

	Note	2025 £	2024 £
<b>Fixed Assets</b>			
Investments	7	<u>892,063</u>	<u>885,581</u>
		<u>892,063</u>	<u>885,581</u>
<b>Current Assets</b>			
Debtors	8	2,564	3,730
Cash held for investments		16,274	6,681
Cash at bank and in hand		<u>54,319</u>	<u>105,863</u>
		<u>73,157</u>	<u>116,274</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	9	<u>(823)</u>	<u>(849)</u>
<b>Net Current Assets</b>		<u>72,334</u>	<u>115,425</u>
<b>Total Assets less Current Liabilities</b>		<u>964,397</u>	<u>1,001,006</u>
<b>Net Assets</b>		<u>964,397</u>	<u>1,001,006</u>
<b>Represented by:</b>			
<b>Funds of the Charity</b>			
Unrestricted Funds:			
General		36,299	45,118
Designated		19,761	63,626
Total Unrestricted Funds		<u>56,060</u>	<u>108,744</u>
Restricted Funds		908,337	892,262
<b>Total Charity Funds</b>	11	<u>964,397</u>	<u>1,001,006</u>

The financial statements of the Miss Anne H Cruickshank Special Trust (Registered Charity SC004654) on pages 6 to 14 were approved by the Board of Trustees and signed on its behalf on 29th April 2026 by:

  
[Roderick Begbie \(May 11, 2026 08:28:48 GMT+1\)](#)

**Roderick John Begbie**  
Lay Trustee

**Miss Anne H Cruickshank Special Trust**  
**Cash Flow Statement for the Year Ended 20 August 2025**

	Note	2025 £000	2024 £000
<b>Cash Flows from Operating Activities:</b>			
Net Cash provided by operating activities	12	(84,523)	(15,203)
<b>Cash flows from Investing Activities:</b>			
Bank interest	2	2,192	2,596
Dividends received	2	24,700	27,628
Proceeds from the sale of investments	7	373,706	372,185
Purchase of investments	7	(358,026)	(373,309)
<b>Net cash provided by Investing Activities</b>		<u>42,572</u>	<u>29,100</u>
<b>Cash flows from Financing Activities:</b>			
		-	-
<b>Change in cash and cash equivalents</b>	14	<u>(41,951)</u>	<u>13,897</u>
Cash and cash equivalents at the beginning of the year		112,544	98,647
<b>Total cash and cash equivalents at the end of the year</b>		<u>70,593</u>	<u>112,544</u>

# **Miss Anne H Cruickshank Special Trust**

## **Notes to the Financial Statements for the Year Ended 20 August 2025**

### **Note 1**

#### **Principal Accounting Policies**

The financial statements for the year ended 20 August 2024 have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the recommendations set out in the Statement of Recommended Practice - "Accounting and Reporting by Charities (FRS102 – effective 1 January 2019)", the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements are prepared in accordance with the historical cost convention, apart from investments which have been stated at market value.

The Trustees have made judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Notable judgements pertain to the recognition of legacies and investment income amounts. The cash value obtained could differ from any estimates made.

#### **Going Concern**

The financial statements have been prepared on the going concern basis.

As at 20 August 2025, the Trust held net asset balances of £964k, including investments of £883k and cash balances of £79k. As a result, the Trustees' main concern is to ensure that only funds held can be awarded, and that the awards process detailed on page 4 is upheld to ensure that sufficient control is in place.

Consequently, the Trustees are confident that the trust will have sufficient funds to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### **Investments**

Investments are stated at market value at the balance sheet date and are stated at bid prices where available. The Trust's investments are managed on the basis of achieving the best overall return from the portfolio without regard for the proportion of return that derives from income or capital. The funds are managed with ethical restrictions preventing investment in companies where more than 10% of turnover is derived from military or tobacco, and where any proportion of a company's turnover is derived from pornography.

#### **INCOME**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Donations or legacies notified to the charity, but which do not meet the criteria are disclosed, where material, as a contingent asset. Specific income sources are recognised as follows:

#### **Donations**

Donations and gifts are recognised in the statement of financial activities in the year of receipt. Where there is sufficient evidence to provide the necessary probability that a donation will be received and the value of the incoming resources can be measured with sufficient reliability, the donation is accrued for.

#### **Legacies**

Legacies are credited to the statement of financial activities in the year of receipt. Where there is sufficient evidence to provide the necessary probability that a legacy will be received and the value of the incoming resources can be measured with sufficient reliability, the legacy is accrued for. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

**Miss Anne H Cruickshank Special Trust**  
**Notes to the Financial Statements for the Year Ended 20 August 2025**

**Note 1**  
**Principal Accounting Policies - Continued**

**Investments**

Dividends and interest are credited in the year in which they are receivable.

**EXPENDITURE**

All expenditure is accounted for on an accruals basis. All expenses including support and governance costs are apportioned to the applicable expenditure heading as detailed below.

**Grants Awarded**

Payments of grants are recognised when an approved offer is communicated and are charged directly to the appropriate designated fund.

**Support Costs**

Management & administration costs are charged to unrestricted funds, these include the cost of administration, and any other costs associated with the general operation of the Trust.

**Realised and Unrealised gains and losses**

Realised and unrealised gains and losses are allocated to Restricted Funds, which represents the investment Capital.

**Trade and Other Debtors and Creditors**

There are currently no Trade Debtors in the Trust. Other debtors includes accrued investment income and dividends payable, accounted for on the basis of reports issued by the investment managers at the period end date.

Creditors are recognised based on amounts due to external parties at the year-end date. These include investment management fees for the period charged after the period end.

**Taxation**

The Trust is recognised by HM Revenue & Customs as a charity for the purposes of s505 of the Income and Corporation Taxes Act 1988 and is exempt from corporation tax on its charitable activities.

**Cash**

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand and cash held for investments, less overdrafts payable on demand.

**Funds Policy**

Funds are analysed between restricted and unrestricted funds. There are no endowment funds within the Trust. Unrestricted funds represent the Revenue on investments and are used for administrative activities and grants awarded. Restricted funds represent Capital invested. Awards are only made where sufficient funds exist or where income is guaranteed in the future.

**Note 2**  
**Investment Income**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£
Dividends & interest on investments	24,700	-	24,700	27,628
Interest on cash deposits	2,192	-	2,192	2,596
	<u>26,892</u>	<u>-</u>	<u>26,892</u>	<u>30,224</u>

**Miss Anne H Cruickshank Special Trust**  
**Notes to the Financial Statements for the Year Ended 20 August 2025**

**Note 3**  
**Charitable Activities**

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Grants Awarded	<u>79,600</u>	<u>-</u>	<u>79,600</u>	<u>9,600</u>

**Note 4**  
**Operating Expenditure**

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Investment management fees	6,061	-	6,061	5,903
Other expenditure – Bank charges	2	-	2	-
<b>Total operating expenditure</b>	<u>6,063</u>	<u>-</u>	<u>6,063</u>	<u>5,903</u>

**Note 5**  
**Staff Costs & Key Management Personnel**

The Trust has no direct employees. The Trust receives in-kind support from the University of Aberdeen with respect to staff time to assist with the administration of its affairs. In 2025, the value of this donated time was estimated to be £6,494 (2024: £6,238).

Trustees were not paid and did not receive any other benefits from employment with the Trust. There were no Trustee expenses in 2025 (2024: nil).

**Note 6**  
**Net Gains/(Losses) on Investments**

	2025 £	2024 £
Realised Gains on Disposal of Investments	517	15,532
Unrealised Gains on Revaluation of Investments	21,645	76,088
	<u>22,162</u>	<u>91,620</u>

**Note 7**  
**Fixed Asset Investments**

	2025		2024	
	Cost £	Market Value £	Cost £	Market Value £
Equity	555,576	636,118	514,676	639,146
Bonds	142,426	149,896	155,994	155,673
Absolute Return	19,494	20,606	19,494	19,880
Global Property	15,238	15,187	27,263	26,098
Other Alternatives	48,563	39,052	48,563	44,784
Gold	19,789	22,404	-	-
Cash Product	8,800	8,800	-	-
	<u>809,886</u>	<u>892,063</u>	<u>765,990</u>	<u>885,581</u>

All investments are held at fair value.

**Miss Anne H Cruickshank Special Trust**  
**Notes to the Financial Statements for the Year Ended 20 August 2025**

**Note 7**

**Fixed Asset Investments - Continued**

	2025	2024
	£	£
Market Value as at 21 August	885,581	792,837
Additions	358,026	373,294
Disposals	(373,706)	(372,170)
Net Gains/(Losses) on Investment	22,162	91,620
<b>Market Value at 20 August</b>	<b>892,063</b>	<b>885,581</b>

**Material Investments**

	Cost	Market Value	Percentage of Portfolio
	£	£	%
Vanguard Funds Plc S&P 500 UCITS ETF	67,957	106,346	12.0

Other than those disclosed above, no other investments amounted to 4% or more of market value.

The Trust's policy states that funds are not invested in any company where more than 10% of turnover is derived from military or tobacco, or where any proportion of turnover is derived from pornography.

**Note 8**

**Debtors: Amounts falling due within one year**

	2025	2024
	£	£
Accrued income	2,564	3,730

**Note 9**

**Creditors: Amounts falling due within one year**

	2025	2024
	£	£
Accrued expenditure	823	849

**Note 10**

**Movement in Reserves**

	Funds at 21 August 2024	Incoming	Outgoing	Transfers	Funds at 20 August 2025
	£	£	£	£	£
Restricted Funds	892,262	22,162	-	(6,087)	908,337
Unrestricted Funds	108,744	26,892	(85,663)	6,087	56,060
	<b>1,001,006</b>	<b>49,054</b>	<b>(85,663)</b>	<b>-</b>	<b>964,397</b>
	Funds at 21 August 2023	Incoming	Outgoing	Transfers	Funds at 20 August 2024
	£	£	£	£	£
Restricted Funds	806,157	91,620	-	(5,515)	892,262
Unrestricted Funds	88,508	30,224	(15,503)	5,515	108,744
	<b>894,665</b>	<b>121,844</b>	<b>(15,503)</b>	<b>-</b>	<b>1,001,006</b>

**Miss Anne H Cruickshank Special Trust**  
**Notes to the Financial Statements for the Year Ended 20 August 2025**

**Note 10**  
**Movement in Reserves - Continued**

Restricted funds represent the invested capital.

Unrestricted funds comprise the General Fund, which is used to support administration costs, and the Designated Funds listed in Note 16 – Movement in Funds, which are used for awarding grants.

Transfers reflect the movement of investment management fees from Restricted to Unrestricted funds.

**Note 11**  
**Analysis of Net Assets between Funds**

	<b>Fixed Asset Investments</b>	<b>Net Current Assets</b>	<b>Funds at 20 August 2025</b>	<b>Funds at 20 August 2024</b>
	£	£	£	£
Restricted Funds	892,063	16,274	<b>908,337</b>	892,262
Unrestricted Funds	-	56,060	<b>56,060</b>	108,744
	<u>892,063</u>	<u>72,334</u>	<u><b>964,397</b></u>	<u>1,001,006</u>

Individual funds are listed in Note 16 – Movement in Funds .

**Note 12**  
**Reconciliation of Changes in Resources to Net Cash Inflow from Operating Activities**

	<b>2025</b>	<b>2024</b>
	£	£
Net Incoming Resources for the Year	<b>(58,771)</b>	14,721
Investment Income	<b>(26,892)</b>	(30,224)
Decrease/(Increase) in Debtors	<b>1,166</b>	252
(Decrease)/Increase in Creditors	<b>(26)</b>	48
Net Cash Inflow from Operating Activities	<u><b>(84,523)</b></u>	<u>(15,203)</u>

**Note 13**  
**Reconciliation of Net Cash Flow to Movement in Net Funds**

	<b>2025</b>	<b>2024</b>
	£000	£000
(Decrease)/Increase in Cash during the Year	<b>(41,951)</b>	13,898
Net Funds at the Beginning of the Year	<b>112,544</b>	98,646
Net Funds at the End of the Year	<u><b>70,593</b></u>	<u>112,544</u>

**Note 14**  
**Analysis of Change in Cash during the Year**

	<b>2025</b>	<b>2024</b>	<b>Movement</b>
	£	£	£
Cash at Bank and held for Investments	<b>70,593</b>	112,544	(41,951)

**Miss Anne H Cruickshank Special Trust**  
**Notes to the Financial Statements for the Year Ended 20 August 2025**

**Note 15**  
**Related Parties**

The following related party transactions have been identified for disclosure for the Miss Anne H Cruickshank Trust.

**2025**

<b>Organisation</b>	<b>Relationship</b>	<b>Nature</b>	<b>Receipts £</b>	<b>Payments £</b>
The University of Aberdeen	Charity	Grants	-	<b>79,600</b>

**2024**

<b>Organisation</b>	<b>Relationship</b>	<b>Nature</b>	<b>Receipts £</b>	<b>Payments £</b>
The University of Aberdeen	Charity	Grants	-	9,600

**Note 16**  
**Movement in Funds**

	<b>Funds at 21 August 2024 £</b>	<b>Incoming £</b>	<b>Outgoing £</b>	<b>Transfers £</b>	<b>Funds at 20 August 2025 £</b>
<b>Total General Funds</b>	<b>45,118</b>	<b>11,157</b>	<b>(26,063)</b>	<b>6,087</b>	<b>36,299</b>
<b>Designated Funds:</b>					
Science Library Fund	2,894	716	(400)	-	3,210
Astronomy Fund	55,648	13,761	(59,000)	-	10,409
Law Prize Fund	5,086	1,258	(200)	-	6,144
<b>Total Designated Funds</b>	<b>63,626</b>	<b>15,735</b>	<b>(59,600)</b>	<b>-</b>	<b>19,761</b>
<b>Total Unrestricted Funds</b>	<b>108,744</b>	<b>26,892</b>	<b>(85,663)</b>	<b>6,087</b>	<b>56,060</b>
<b>Total Restricted Funds</b>	<b>892,262</b>	<b>22,162</b>	<b>-</b>	<b>(6,087)</b>	<b>908,337</b>
<b>Total Funds</b>	<b>1,001,006</b>	<b>49,054</b>	<b>(85,663)</b>	<b>-</b>	<b>964,397</b>

**Note 17**  
**Subsequent Events**

There are no subsequent events to report.







# ST1 Special Trust Annual Report 2024-25 (Final)

Final Audit Report

2026-05-11

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