

REGISTERED CHARITY NUMBER: SC010556

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024
FOR
THE SYLVIA AITKEN CHARITABLE TRUST**

**Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ**

THE SYLVIA AITKEN CHARITABLE TRUST

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THE SYLVIA AITKEN CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the Trust for the year ended 5 April 2024. The trustees have adopted the provisions of 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

Objectives and aims

The objective of the Trust is to distribute, by way of donation to suitable charities, its income after allowing for expenses and appropriate reserves. The Trust retains reserves to enable it to fund longer term projects which could not be sustained on a year to year basis from annual income.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the trustees were pleased to consider a large number of applications from a variety of charitable organisations. As far as prudent, the trustees continued to support the committed projects and to benefit many smaller charities.

Investment performance

The charity has investments totalling £3,635,586 (2023: £3,710,740). During the year, income from these investments totalled £112,245 (2023: £114,775).

FINANCIAL REVIEW

Investment policy and objectives

The charity holds an investment portfolio which the trustees have deemed sufficient and appropriate to enable income generation to support the running of the charity. The day to day management of the investment portfolio is delegated to the charity's investment advisers. The trustees however, retain overall control.

Investment performance

Investment assets, including funds on deposit, contributed £112,245 to incoming resources for the year. Income generated by the investment portfolio alone represented a yield of 3.1% on the year-end portfolio values. The trustees are satisfied that these results provide an acceptable level of investment performance.

Reserves policy

The Trust retains sufficient reserves to enable it to generate an appropriate level of annual investment income and if considered appropriate by the trustees, to fund longer term projects which could not be sustained on a year to year basis from the Trust's annual income or gains. As at 5 April 2024, the Trust has free reserves (net of designated funds) of £3,916,863 (2023: £3,819,621). On 16 April 2024, the trustees approved charitable donation payments of £151,500.

Going concern

The trustees have considered the financial outlook for the Trust, having taken account of reasonably possible changes in performance of financial resources. Due to the high level of investments held by the Trust, the trustees have determined the Trust should be able to operate within its existing cash resources and cashflow from future activities. The trustees, therefore, have a reasonable expectation that the Trust has adequate financial resources to continue in its operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

The Statement of Financial Activities shows a net deficit for the year of £21,258 (2023: £485,966). These figures are after the inclusion of realised and unrealised investment gains of £237,449 (2023: losses of £267,483).

Risk management

The trustees review the risks to which the charity is exposed at Board meetings. The principal risk facing the Trust lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

THE SYLVIA AITKEN CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

FUTURE PLANS

The objective of the Trust is to distribute its funds, by way of donation to suitable charities, having taken into account income and expenses, commitments such as the funding of longer term medical research projects and appropriate reserves. Half yearly Trust meetings will continue to be held to decide on appropriate future donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charitable trust was created by Mrs Sylvia Aitken under a deed of trust dated 9 January 1985 and registered in the Books of Council and Session on 21 January 1985. The Trust permits a wide range of charitable donations.

Recruitment and appointment of new trustees

New trustees will be appointed, if required, by mutual agreement of the current trustees.

Induction and training of new trustees

There are no specific induction and training procedures for new trustees. However, all trustees have a knowledge of the projects and organisations they support and have an interest in monitoring progress of these activities. Any new trustee will be given a copy of the deed of trust and the 'Guidance for Charity Trustees' document produced by OSCR.

Key management personnel and related parties

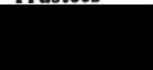
The trustees consider that the Board of Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. None of the trustees are remunerated for their role as trustees however, further detail of related party transactions is given in note 14 to the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC010556

Principal address
24 Woodside
Houston
Renfrewshire
PA6 7DD

Trustees



Auditors
Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

THE SYLVIA AITKEN CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Trust Managers

Fergusons
Chartered Accountants
24 Woodside
Houston
Renfrewshire
PA6 7DD

Investment Managers

Barclays Wealth
4 Clyde Place Lane
Glasgow
G5 8DP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

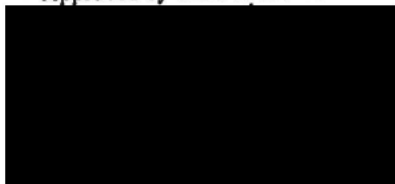
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the Board of Trustees on 20 December 2024 and signed on its behalf by:



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REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYLVIA AITKEN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Sylvia Aitken Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' annual report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYLVIA AITKEN CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the Trustees;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYLVIA AITKEN CHARITABLE TRUST


There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Date: 20/12/24

THE SYLVIA AITKEN CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME FROM			
Investment income	2	<u>112,245</u>	<u>114,775</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	3	<u>27,095</u>	<u>26,932</u>
		27,095	26,932
Charitable activities	4		
Medical		84,000	135,000
Children and youths		59,000	45,500
Countryside, wildlife and animals		46,000	20,000
Educational, cultural and religious		18,000	17,000
Elderly, handicapped and disadvantaged		92,000	44,500
General grant activities		<u>44,857</u>	<u>44,326</u>
Total		<u>370,952</u>	<u>333,258</u>
Net gains/(losses) on investments		<u>237,449</u>	<u>(267,483)</u>
NET EXPENDITURE		(21,258)	(485,966)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,938,121</u>	<u>4,424,087</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,916,863</u></u>	<u><u>3,938,121</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

GAIN AND LOSSES

The Statement of Financial Activities includes all gains and losses recognised in the year.

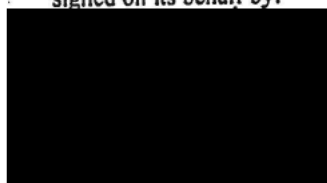
The notes form part of these financial statements

THE SYLVIA AITKEN CHARITABLE TRUST

**BALANCE SHEET
5 APRIL 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments	9	3,635,586	3,710,740
CURRENT ASSETS			
Debtors	10	2,595	6,814
Investments	11	203,465	67,303
Cash in hand		<u>111,183</u>	<u>186,020</u>
		317,243	260,137
CREDITORS			
Amounts falling due within one year	12	(35,966)	(32,756)
NET CURRENT ASSETS		<u>281,277</u>	<u>227,381</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,916,863</u>	<u>3,938,121</u>
NET ASSETS		<u>3,916,863</u>	<u>3,938,121</u>
FUNDS	13		
Unrestricted funds		<u>3,916,863</u>	<u>3,938,121</u>
TOTAL FUNDS		<u>3,916,863</u>	<u>3,938,121</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2024 and were signed on its behalf by:



THE SYLVIA AITKEN CHARITABLE TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(499,685)</u>	<u>(378,051)</u>
Net cash used in operating activities		<u>(499,685)</u>	<u>(378,051)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,387,864)	(568,479)
Sale of fixed asset investments		1,700,467	624,626
Interest received		51,195	41,552
Dividends received		<u>61,050</u>	<u>73,223</u>
Net cash provided by investing activities		<u>424,848</u>	<u>170,922</u>
Change in cash and cash equivalents in the reporting period		<u>(74,837)</u>	<u>(207,129)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>186,020</u>	<u>393,149</u>
Cash and cash equivalents at the end of the reporting period		<u><u>111,183</u></u>	<u><u>186,020</u></u>

The notes form part of these financial statements

THE SYLVIA AITKEN CHARITABLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(21,258)	(485,966)
Adjustments for:		
(Gain)/losses on investments	(237,449)	267,483
Interest received	(51,195)	(41,552)
Dividends received	(61,050)	(73,223)
Increase in current asset investments	(136,162)	(29,015)
Decrease/(increase) in debtors	4,219	(4,168)
Increase/(decrease) in creditors	<u>3,210</u>	<u>(11,610)</u>
Net cash used in operations	<u>(499,685)</u>	<u>(378,051)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6/4/23 £	Cash flow £	At 5/4/24 £
Net cash			
Cash at bank and in hand	<u>186,020</u>	<u>(74,837)</u>	<u>111,183</u>
	<u>186,020</u>	<u>(74,837)</u>	<u>111,183</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>67,303</u>	<u>136,162</u>	<u>203,465</u>
	<u>67,303</u>	<u>136,162</u>	<u>203,465</u>
Total	<u>253,323</u>	<u>61,325</u>	<u>314,648</u>

The notes form part of these financial statements

THE SYLVIA AITKEN CHARITABLE TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis, which the trustees believe to be appropriate for the reasons set out in the Trustees' Report.

Judgements

The Trust considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The trustees consider there are no such significant judgements.

Information and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the trustees are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The Trust does not have any key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE SYLVIA AITKEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES - continued

Charitable activities

Costs of charitable activities are incurred in making grants and donations to support the objectives of the charity, including the support costs and costs relating to the governance of the charity apportioned to charitable activities.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the objectives of the charity. These costs have been allocated to expenditure on charitable activities.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Governance costs

Consists of the costs of accounts preparation, audit fees, and any other expenditure incurred in compliance with the legal requirements of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Donations agreed to be made after the balance sheet date are treated as designated funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Trust only holds unrestricted funds.

Investment assets and investment income

Investments are initially recognised at cost then subsequently at fair value, being the quoted market value. Realised gains and losses (representing the difference between sale proceeds and fair value at the previous financial year end or purchase cost if acquired during the financial year) and unrealised gains and losses (representing the movement in the fair value of investments over the financial year or from their date of purchase if acquired during the financial year) are recognised within income and expenditure in the Statement of Financial Activities.

Dividends and interest income are included as investment income when the charity has entitlement to the funds. Both dividend and interest income are included gross of applicable tax credits.

Financial instruments

The Trust only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically accrued income and accruals, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents include cash at hand and deposits held at call with banks.

THE SYLVIA AITKEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES - continued

Provisions

Provisions are recognised when the Trust has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the Trust will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	61,050	73,223
Interest received	<u>51,195</u>	<u>41,552</u>
	<u>112,245</u>	<u>114,775</u>

3. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Portfolio management	<u>27,095</u>	<u>26,932</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Medical	-	84,000	-	84,000
Children and youths	-	59,000	-	59,000
Countryside, wildlife and animals	-	46,000	-	46,000
Educational, cultural and religious	-	18,000	-	18,000
Elderly, handicapped and disadvantaged	-	92,000	-	92,000
General grant activities	<u>30,000</u>	<u>-</u>	<u>14,857</u>	<u>44,857</u>
	<u>30,000</u>	<u>299,000</u>	<u>14,857</u>	<u>343,857</u>

THE SYLVIA AITKEN CHARITABLE TRUST

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

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
General grant activities	<u>30,000</u>	<u>30,000</u>

6. GRANTS PAYABLE

	2024	2023
	£	£
Medical	84,000	135,000
Children and youths	59,000	45,500
Countryside, wildlife and animals	46,000	20,000
Educational, cultural and religious	18,000	17,000
Elderly, handicapped and disadvantaged	<u>92,000</u>	<u>44,500</u>
	<u>299,000</u>	<u>262,000</u>

7. SUPPORT COSTS

	Governance costs
	£
General grant activities	<u>14,857</u>

Support costs, included in the above, are as follows:

	2024	2023
	General grant activities	Total activities
	£	£
Auditors' remuneration	6,857	6,326
Manager's fees	<u>8,000</u>	<u>8,000</u>
	<u>14,857</u>	<u>14,326</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

See note 14 for additional details.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

THE SYLVIA AITKEN CHARITABLE TRUST

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

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	3,710,740
Additions	1,387,864
Disposals	(1,686,860)
Unrealised investment gain	<u>223,842</u>
At 5 April 2024	<u>3,635,586</u>
NET BOOK VALUE	
At 5 April 2024	<u>3,635,586</u>
At 5 April 2023	<u>3,710,740</u>

Investments at market value comprise UK investments of £1,005,629 (2023: £1,381,969) and non UK investments of £2,629,957 (2023: £2,328,770).

The cost of investments held at the year-end was £3,260,115 (2023: £3,503,497).

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	<u>2,595</u>	<u>6,814</u>

11. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Stockbroker account	<u>203,465</u>	<u>67,303</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>35,966</u>	<u>32,756</u>

13. MOVEMENT IN FUNDS

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General funds	3,938,121	(21,258)	3,916,863
TOTAL FUNDS	<u>3,938,121</u>	<u>(21,258)</u>	<u>3,916,863</u>

THE SYLVIA AITKEN CHARITABLE TRUST

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

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	112,245	(370,952)	237,449	(21,258)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>112,245</u>	<u>(370,952)</u>	<u>237,449</u>	<u>(21,258)</u>

Comparatives for movement in funds

	At 6/4/22 £	Net movement in funds £	Transfers between funds £	At 5/4/23 £
Unrestricted funds				
General funds	4,424,087	(485,966)	(118,500)	3,819,621
Designated donations	-	-	118,500	118,500
	<u>4,424,087</u>	<u>(485,966)</u>	<u>-</u>	<u>3,938,121</u>
TOTAL FUNDS	<u>4,424,087</u>	<u>(485,966)</u>	<u>-</u>	<u>3,938,121</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	114,775	(333,258)	(267,483)	(485,966)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>114,775</u>	<u>(333,258)</u>	<u>(267,483)</u>	<u>(485,966)</u>

On 16 April 2024, the trustees approved charitable donations to be paid of £151,500.

THE SYLVIA AITKEN CHARITABLE TRUST

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

14. RELATED PARTY DISCLOSURES

██████████ a trustee of the charity, is also the proprietor of Fergusons Chartered Accountants, the charity's trust managers. During the year, the sum of £38,000 (2023: £38,000) was payable by the charity to Fergusons for day to day management of the Trust, accountancy and professional services. Amounts are inclusive of irrecoverable VAT.

15. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

16. ULTIMATE CONTROLLING PARTY

The trustees are the ultimate controlling party.