Verden Sykes Trust

Annual Report and Accounts
For the Year Ended
5 April 2026

Scottish Charity Number

SC007281

Verden Sykes Trust

Report and Accounts
For the Year Ended 5 April 2026

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Verden Sykes Trust

Trustees' Annual Report
For the Year Ended 5 April 2026

The Trustees are pleased to present their report and the accounts for the year ended 5 April 2026.

Reference & Administrative Information

Principal Address:	20 Forvie Circle Bridge of Don Aberdeen AB22 8TA
Scottish Charity Number:	SC007281

Trustees

The following served as trustees throughout the year and up to the date of this report:

Anne McCallum	Chair
Irene Merrilees	Administrator
Gerald McIntosh	
Alistair McRobb	
Margaret Petrie	
William Ross	
Irene Strachan	

Independent examiner:	Paul M Clelland CA Paul Clelland Accountancy 74 Norse Road Glasgow G14 9EF
Bankers:	Royal Bank of Scotland plc 78 Union Street Aberdeen AB10 1HH
Investment Managers:	Rathbones Investment Management Earl Grey House 75-85 Grey Street Newcastle upon Tyne NE1 6EF

Verden Sykes Trust
Trustees' Annual Report (continued)

Structure, Governance and Management

Verden Sykes Trust (the Trust) is a charitable Trust, and is registered as a Scottish charity. Its activities are governed by its constitution and regulated by the Office of the Scottish Charity Regulator (OSCR).

This Trust was established by the members of St Nicholas Congregational Church, Aberdeen, which became The United Reformed Church and then The Kirk of St Nicholas, Uniting and now United Reformed Church in Aberdeen and is constituted by Deed of Trust dated 8 August 1982 and registered in the Books of Council and Session on 25 August 1982. The Trust was set up with funds from a legacy left to the Church by the late Verden Henderson Sykes, a lifelong member of the Church and an enthusiastic and talented organist. It was updated by supplementary deeds dated 2001 and 2004.

Current Trustees propose and appoint new Trustees to fill vacancies from among church members.

Objectives & Activities

In terms of Sections A and B of the Deed of Trust, the Trustees are directed to hold the Trust funds and apply the income (at their discretion) for the following purposes:

- For payment of the whole costs and expenses of the constitution and administration of the Trust hereby created.
- For the support of Churches and Missions of the Christian Faith, both in Great Britain and elsewhere and in particular but not exclusively for the benefit and support of St Nicholas Congregational Church.
- For the advancement and development of religious education and music, both in Great Britain and elsewhere.
- For the advancement and development of education for both children and adults in Great Britain and elsewhere.
- For the support of projects which encourage and promote work for young people, both in Great Britain and elsewhere.
- For the welfare of the elderly, the weak and the infirm.
- For the support and encouragement of scientific research into disease and physical and mental disability.
- For the relief of poverty and the effects of natural disaster in any part of the world.
- For the payment of pensions to retired ministers.
- Such other similar charitable purposes as the Trustees may in their absolute discretion decide.

The only area of charitable activity is the provision of grants to fund the purposes laid down by the Trust. The Trust has been and is successful in this. Assistance is given in the provision of support for the poor and homeless, particularly in the winter months in the local area. Young people have benefited from assistance to undertake voluntary work in an underprivileged area of the world.

Achievements and performance

During the financial year 2025-26, the trustees have met on three occasions to consider applications.

A number of grants were made to support work for the relief of poverty and to care for disadvantaged groups. (Aberdeen Methodist Church (Open Table), Bethany Trust, CFINE, Cyrenians, Instant Neighbour, the Salvation Army, Social Bite, Somebody Cares,)

A donation was also made through the URC for emergency relief following the hurricane disaster in Jamaica. Local mission activities were supported with donations to The Fold community café and Aberdeen Street Pastors.

Support was given to a range of organisations providing various services across a range of disabilities. (Asthma Relief, British Wireless for the Blind, Butterfly Trust, Erskine, Independent Age, Inspire Disability Arts, North East Sensory Services and VSA.)

Access for young people to the arts in the Aberdeen area was supported through funding for various activities including Children's Classic Concerts, Big Noise Torry, Edinburgh Youth Orchestra, Give it your max, Y Dance Foundation and Music 4 U, targeting young people at social disadvantage.

The trustees have also been addressing the longer term future of Verden Sykes Trust and have held a preliminary meeting with Foundation Scotland to discuss options.

Financial Review (continued)

Details of receipts and payments during the year are shown on page 6. Receipts in the year totalled £206,148, including investment income of £25,494.

Payments amounted to £219,997. Charitable grants of £50,650 were paid out (2025: £18,700). Administrative expenses of running the Trust amounted to £7,647 (2025: £7,385).

There were net payments of £13,849 during the year (2025: net receipts of £8,711), all relating to the general fund. Bank and cash balances carried forward consist of £13,315, all held in the charity's general fund.

The charity's investments increased in value during the year by £105,505.

Reserves Policy
The Trustees annually distribute the majority of the net revenue income. However, the Trustees recognise that the major developments taking place in the East Building of the Kirk of St Nicholas, to provide a more relevant community focused presence in the City Centre, creates an opportunity for the Trustees to make a major contribution to OpenSpace Trust, consistent with the purpose of the Trust. As any such major contribution could not be met from income in any one year, the Trustees have decided to reserve income to meet this future commitment and set aside £70,000 in a special reserve designated for this purpose. During the year, £14,000 was paid from this designated fund to OpenSpace Trust, reducing the carrying amount to £56,000 as noted on the Statement of Balances.

Trustee Remuneration and Expenses
Details of trustee remuneration and expenses are provided in Note 3 to the accounts.

Approved by the Trustees and signed on their behalf:

Anne McCallum

Irene Merrilees

Anne McCallum
Trustee and Chair

Irene Merrilees
Trustee and Administrator

Date: 20/10/2026

Report of the Independent Examiner
To the Trustees of Verden Sykes Trust

I report on the accounts of Verden Sykes Trust (the charity) for the year ended 5 April 2026, which are set out on pages 6 to 8.

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 and the Charities Accounts (Scotland) Regulations 2006.

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) 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 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 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: Paul Clelland Date: 25th November 2026

Paul M Clelland CA

Member of the Institute of Chartered Accountants of Scotland

Paul Clelland Accountancy
74 Norse Road
Glasgow
G14 9EF

Verden Sykes Trust
Receipts & Payments Account for the year ended 5 April 2026

Receipts	Note	Total Funds 2026 £	Total Funds 2025 £
Income from investments		**25,494**	23,501
Proceeds from sale of investments		**180,654**	98,101
Total Receipts		**206,148**	121,602
Payments			
Investment management costs		**7,022**	6,785
Grants & donations		**50,650**	18,700
Governance and administrative costs:			
Accountancy		**625**	600
Purchase of investments		**161,700**	86,806
Total Payments		**219,997**	112,891
Net (payments) / receipts in year		**(13,849)**	8,711
(Deficit) / surplus for the year		**(13,849)**	8,711
Balance brought forward		**27,164**	18,453
Balance carried forward		**13,315**	27,164

All receipts and payments during the year relate to the unrestricted general fund.

Verden Sykes Trust
Statement of Balances as at 5 April 2026

Cash funds	Note	Total Funds 2026 £	Total Funds 2025 £
Opening bank & cash balances		27,164	18,453
Surplus / (deficit) for the year		(13,849)	8,711
Closing bank & cash balances	2	13,315	27,164

All bank & cash balances held at the beginning and end of the year relate to the unrestricted general fund.

Investments	£	£
Listed investments at market value:		
General fund	801,140	681,635
Designated capital fund	56,000	70,000
	857,140	751,635

Liabilities		
Accrued expenditure - general fund	650	625

Approved by the trustees and signed on their behalf:

Anne McCallum

Name: Anne McCallum
Trustee and Chair

Irene Merrilees

Name: Irene Merrilees
Trustee and Administrator

Date: 20/10/2026

Verden Sykes Trust
Year Ended 5 April 2026
Notes to the Accounts

1. Accounting Policies

Basis of Accounting

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

Nature and purpose of funds

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

2. Grants & Donations

During the year, the charity awarded 31 grants totalling £50,650 (2025: 21 grants totalling £18,700).

3. Trustee Remuneration and Expenses

No remuneration or expenses were paid to any trustees or related parties during the current or previous year.