Aberdeenshire
COUNCIL

Aberdeenshire Council Charitable Trusts

Trustee's Annual Report and Financial Statements
for the year ended 31 March 2026

SC045539	Aberdeenshire Charities Trust (ACT2)
SC028382	Aberdeenshire Educational Trust
SC000850	Anderson and Woodman Library Trust

Aberdeenshire Council Charitable Trusts
Trustee's Report for the Year Ended 31 March 2026

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Aberdeenshire Council Charitable Trusts
Trustee's Report for the Year Ended 31 March 2026

Reference and administrative information

Aberdeenshire Council acts as sole trustee for the four trusts which have charitable status and are registered with the Office of the Scottish Charity Regulator (OSCR).

They are:

- Aberdeenshire Charities Trust (ACT2)
- Aberdeenshire Educational Trust (AET)
- Anderson and Woodman Library Trust (A&W)

Principal Office:	Aberdeenshire Council Woodhill House Westburn Road Aberdeen AB16 5GB
Bankers:	Virgin Money Principal Branch 1 Queens Cross Aberdeen AB15 4XU
Independent Auditor:	Grant Thornton UK LLP Level 8 120 Bothwell Street Glasgow G2 7JS
Solicitors:	Aberdeenshire Council Legal and People Business Services Woodhill House Westburn Road Aberdeen AB16 5GB

Trustee Representatives:

Aberdeenshire Councillors	
James Adams (ACT2, A&W)	Stewart Adams (ACT2)
Wendy Agnew (ACT2)	David Aitchison (ACT2)
Neil Baillie (ACT2, A&W)	Dianne Beagrie (ACT2, A&W)
Ann Bell (ACT2)	Dawn Black (ACT2)
Geva Blackett (ACT2)	Sarah Brown (ACT2, A&W)
Alan Buchan (ACT2)	Shirley Burnett (ACT2)
Laurie Carnie (ACT2)	George Carr (ACT2)
Ross Cassie (ACT2)	Peter Chapman (ACT2)
Yi-Pei Chou Turvey (ACT2)	John Cox (ACT2)
John Crawley (ACT2)	Geoff Crowson (ACT2)
Isobel Davidson (ACT2)	Sarah Dickinson (ACT2)
Eileen Durno (ACT2)	Alison Evison (ACT2, A&W)
Marion Ewenson (ACT2)	Mark Findlater (ACT2)
Alastair Forsyth (ACT2)	Jim Gifford (ACT2)
Jeff Goodhall (ACT2)	Moray Grant (ACT2)
George Hall (ACT2)	Andrew Hassan (ACT2)
Matthew James (ACT2)	Paul Johnston (ACT2)
Fatima Joji (ACT2, A&W)	David Keating (ACT2 & AET)
Anouk Kloppert (ACT2)	Lauren Knight (ACT2, A&W)
Gordon Lang (ACT2)	Dominic Lonchay (ACT2)
Doreen Mair (ACT2)	Trevor Mason (ACT2)
Louise McAllister (ACT2, AET)	Ron McKail (ACT2)
Leeann McWhinnie (ACT2)	Richard Menard (ACT2)
Craig Millar (ACT2)	Jenny Nicol (ACT2)
Gillian Owen (ACT2)	Sam Payne (ACT2, A&W)
Gwyneth Petrie (ACT2)	Hannah Powell (ACT2, A&W)
Glen Reid (ACT2)	Glen Reynolds (ACT2, A&W)
Derek Ritchie (ACT2)	Ann Ross (ACT2)
Anne Simpson (ACT2)	Colin Simpson (ACT2)
Hazel Smith (ACT2, A&W)	Stephen Smith (ACT2)
Tracey Smith (ACT2)	Anne Stirling (ACT2, AET, A&W)
Mel Sullivan (ACT2)	Iain Sutherland (ACT2)
Ian Taylor (ACT2, A&W)	Alan Turner (ACT2)
Catherine Victor (ACT2)	Iris Walker (ACT2, A&W)
Judy Whyte (ACT2, AET)	Robbie Withey (ACT2)
Head Teacher	
Susan Padfield (AET)	

As well as all members being appointed as trustee representatives, the Head of Legal and People and the Head of Finance have been appointed as secretary and treasurer respectively, to assist trustees as they discharge their functions.

Structure, Governance and Management

Details of the governing documents for each trust are given below:

Aberdeenshire Charities Trust (ACT2)
The terms of the charity are set out in the Deed of Trust 2015. All Aberdeenshire Council elected members act as trustee representatives. The Trust operates through six committees aligned to the Council's six Area Committees, with decisions taken in accordance with the Council's Standing Orders. Each Area Committee is responsible for the administration of the charitable trust within its respective area.

Aberdeenshire Educational Trust (AET)
The terms of the charity are defined within the Aberdeenshire Educational Trust Scheme 2024. The Aberdeenshire Educational Trust Sub-Committee, comprising four Councillors and one Head Teacher, is responsible for approving grant disbursements. Decisions relating to school trip grants and further education grants are delegated to Finance Officers.

Anderson and Woodman Library Trust (A&W)
The governing document for this trust is the Anderson and Woodman Library Trust Scheme 1979. All members of the Communities Committee act as trustee representatives and are responsible for making decisions in relation to the trust.

Risk

The Head of Finance of the Council has responsibility for ensuring an effective system of internal financial control is maintained and operated for all trusts. This system of internal financial control can only provide reasonable and not absolute assurance that assets are safeguarded, transactions are recorded and properly authorised, and that material errors or irregularities are either prevented or would be detected within a timely period. The system of internal financial control is based on a framework of regular management information, financial regulations, administrative procedures and a system of delegation and accountability. The Head of Finance of the Council is responsible for keeping proper accounting records which are up to date, and which ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 as amended by the Charities Accounts (Scotland) Amendment (No.2) Regulations 2014.

Decisions regarding the operation, assets, processes or policies of the trusts are delegated by the trustee representatives to the Head of Finance of the Council.

The trustee representatives have considered the major risks to which the charities are exposed and have reviewed those risks and established systems to manage those risks.

The trustee representatives consider market risk, the possibility that financial loss might arise for the charity because of changes in interest rates and stock market movements, to be the main risk facing the charities.

Risk (continued)

The charities funds are invested partly in Aberdeenshire Council's Loans Fund and partly in external stocks and shares Both types of investments are governed by Aberdeenshire Council's Treasury Management Strategy.

Aberdeenshire Council provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk and the investment of surplus cash.

Objectives and Activities

The purposes of each trust are given below:

Aberdeenshire Charities Trust (ACT2)

Awards are made, where an application which meets the criteria of one or more of the purposes given below, to residents of Aberdeenshire, or those who can demonstrate a reasonable connection to the area.

- The prevention or relief of poverty.
- The advancement of education.
- The advancement of health.
- The advancement of citizenship or community development.
- The advancement of the arts, heritage, culture or science.
- The advancement of public participation in sport.
- The provision of recreational facilities, or the organisation of recreational activities, with the objective of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.
- The advancement of environmental protection or improvement.
- The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.
- The support of persons serving/having served in the armed forces and their dependents.

Aberdeenshire Educational Trust (AET)

The Trust was set up for educational purposes for the residents of the former County of Aberdeen. In October 2024 a revised trust scheme was adopted with approval of OSCR.

The charity awards grants, to individuals and schools to help with the costs of school trips; to individuals to assist with the cost of further education; to educational establishments to allow them to purchase special equipment and to organisations to support sporting or educational projects. It also funds annual school prizes and preference grants.

Objectives and Activities (continued)

Anderson and Woodman Library Trust (A&W)

The Trust was set up to provide, maintain and administer a library and reading room in Strichen, Aberdeenshire.

Achievements, Performance and Financial Review

Income is primarily derived from external investments and interest earned on balances held within the Council's Loans Fund. In 2025/26, investment income totalled £110,469, representing a slight increase from £105,818 in 2024/25. Interest income amounted to £55,627, compared to £72,364 in the previous year.

During 2025/26, the market value of external investments increased by £404,211, compared to a rise of £81,751 in 2024/25.

A total of £164,498 in grants was awarded during 2025/26, of which £146,897 was funded by AET and £17,601 by ACT2.

Reserves

The Trustee representatives aim to maintain a consistent level of reserves. These funds are generally investment funds held to generate income and to ensure stability of the grant making programme funded by it. As of 31 March 2026, total reserves were £5,010,787, compared with £4,604,978 at 31 March 2025, with the rise largely due to the higher investment values.

Plans for Future Years

The Council acts as trustee for several trusts that are not currently registered with OSCR. A review is currently underway to assess whether any of these trusts could be consolidated within ACT2 or AET, enabling the associated funds to be utilised more effectively. Officers have also commenced the process of registering the Margaret Whyte Fund as a charity to facilitate its incorporation into ACT2.

The trustee representatives of AET are actively reviewing the trust to support a robust programme of grant allocations while ensuring its long-term sustainability. Efforts are also ongoing to promote the charity and raise awareness of the grants available.

The community asset transfer of Strichen Library to Strichen Town House SCIO was completed in 2026. Funding from the Anderson and Woodman Trust may be required to support improvements to the library provision.

Statement of Responsibilities of the Trustees

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

The law applicable to charities in Scotland requires the Trustee representatives 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 of the charity for that period. In preparing these financial statements, the Trustee representatives are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable U.K Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee representatives are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Accounts (Scotland) Regulations 2006 as amended by the Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014 and the provisions of the charities' 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.

In so far as the Trustee representatives are aware:

- there is no relevant audit information of which the charities' auditor is unaware; and
- the Trustee representatives have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustee representatives on 29 October 2026 and signed on behalf of Aberdeenshire Council by:

Judy Whyte

Judy Whyte

Provost

29 October 2026

Independent auditor's report to the trustees of Aberdeenshire Council Charitable Trusts and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

We certify that we have audited the financial statements in the statement of accounts of Aberdeenshire Council Charitable Trusts for the year ended 31 March 2026 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2026 and of its incoming resources and application of resources 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.

Basis for opinion

We conducted our audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Our responsibilities under those standards are further described in the auditor's 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 Financial Reporting Council'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 basis of accounting

We have concluded that the 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 to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Responsibilities of the Trustees, the trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determines 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 intend to discontinue the charity's operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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. Procedures include:

- using our understanding of the local government sector and charity sector to identify that the Local Government (Scotland) Act 1973, the Charities and Trustee Investment (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulations 2006 are significant in the context of the charity;
- inquiring of the Trustees as to other laws or regulations that may be expected to have a fundamental effect on the operations of the charity;
- inquiring of the Trustees concerning the charity's policies and procedures regarding compliance with the applicable legal and regulatory framework;

- discussions among our audit team on the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which our procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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

Reporting on other requirements

Other information

The trustees are responsible for the other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

Our responsibility is to read all 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 course of 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.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

Opinions prescribed by the Accounts Commission on the Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Charities SORP (FRS 102).

Matters on which we are required to report by exception

We are required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 108 of the Code of Audit Practice, we do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Angela Pieri

Angela Pieri (for and on behalf of Grant Thornton UK LLP),

120 Bothwell Street
Glasgow
G2 7JS

Date: 29 October 2026

Grant Thornton UK LLP is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973

Statement of Financial Activities for the year ended 31 March 2026

	Note	2025/26 £	2024/25 £
Income From			
Donations and Legacies	6	62,792	82,096
Investments	7	166,096	178,182
Total Income		**228,888**	**260,278**
Expenditure on:			
Charitable Expenditure	8	(227,290)	(254,768)
Total Expenditure		**(227,290)**	**(254,768)**
Net income before investment gains/(losses)		**1,598**	**5,510**
Net gains/(losses) on investments	11	404,211	81,751
Net movement in funds		**405,809**	**87,261**
Reconciliation of Funds			
Total funds transferred in or brought forward	15	4,604,978	4,517,717
Net movement in funds for the year		405.809	87,261
Total funds carried forward		**5,010,787**	**4,604,978**

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derive from continuing activities.

All funds are unrestricted.

Balance Sheet as at 31 March 2026

	Note	2025/26 £	2024/25 £
Fixed Assets			
Investments	11	5,027,697	4,718,303
Total Fixed Assets		**5,027,697**	**4,718,303**
Current Assets			
Debtors falling due within one year	12	1,236	15
Total Current Assets		**1,236**	**15**
Current Liabilities:			
Creditors falling due within one year	13	(18,146)	(113,340)
Total Current Liabilities		**(18,146)**	**(113,340)**
Net Current Liabilities		**(16,910)**	**(113,325)**
Total Net Assets		**5,010,787**	**4,604,978**
Funds:			
Unrestricted income funds	15	**5,010,787**	**4,604,978**
Total charity funds		**5,010,787**	**4,604,978**

The financial statements of Aberdeenshire Council Charitable Trusts were approved by the Trustee representatives, authorised for issue on 29 October 2026 and signed on their behalf by:

Judy Whyte

Judy Whyte
Provost

29 October 2026

Cashflow Statement as at 31 March 2026

	Note	2025/26 £	2024/25 £
Net cash flows from operating activities	17	(260,913)	(312,878)
Cash flows from investing activities			
Interest from investments		166,096	178,182
Reduction of investment in Council's Loans Fund		94,817	134,696
Net increase/(decrease)in cash and cash equivalent		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

Notes to the Financial Statements for the year ended 31 March 2026

1. Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of equity investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Accounts (Scotland) Regulations 2006 (as amended).

In line with Regulation 7 of the 2006 Regulations, these financial statements have been prepared on the basis that the Trust funds for which Aberdeenshire Council acts as sole Trustee are connected charities. As such, the accounts for the statements contain all relevant information that the individual accounts would have contained if they had been prepared on an individual basis.

The principal accounting policies, which have been applied consistently in both the current and prior year, are set out below.

1.2 Going concern

The Trustee representatives have assessed the balance sheet and likely future cash flows of the funds at the date of approving the financial statements. The Trustee representatives believe that the funds are well placed to manage their business risks successfully despite the current uncertain economic outlook. The Trustee representatives have a reasonable expectation that the funds have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 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.

Income received from investments is classified as unrestricted reserves in accordance with the donors' wishes.

Donations are recognised when the charity is notified of the amount by the donor. Donated professional services 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. They are stated at estimated market value. Audit fees are an estimated allocation of the aggregate Council fee, and the administration charge is based on 1% of fund balance as at 31 March.

Notes to the Financial Statements for the year ended 31 March 2026 (continued)

1.3 Income (continued)

On receipt, donated professional services 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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs incurred in undertaking activities that further the charitable aims for benefit of beneficiaries, grants paid to third parties to undertake work contributing to the charities' aims, support costs and governance 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 charities' activities.

1.5 Fund accounting

The charities hold unrestricted funds which the charity Trustee representatives can use for any of the charities' purposes.
There are no restricted or endowment funds held by the charities.

1.6 Investments

Investments held are measured at fair value as at the Balance Sheet date. Both realised and unrealised gains and losses are recognised in the Statement of Financial Activities. Cash held within the investment portfolio is stated at its cash value.

1.7 Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charities' accounting policies, described in note 1, the Trustee representatives are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other

Notes to the Financial Statements for the year ended 31 March 2026 (continued)

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The Trustee representatives do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond application of the policies above.

3. Trustee and employee remuneration and expenses

Neither the Trustee representatives nor any associated person connected with them have received any remuneration for their services or received any expenses.

There are no direct employees of the charities as all administration is carried out by officers of Aberdeenshire Council, therefore there are no remuneration costs incurred.

4. Investment management costs

There are no direct investment management costs as Aberdeenshire Council deal with all investments on behalf of the Trustee representatives.

5. Deregistration of Charity

At a meeting of the McDonald Park Endowment Fund on 21 April 2025, the trustee representatives agreed to deregister the trust with OSCR, and it was subsequently removed from the Scottish Charity Register in November 2025. While the trust will continue to be administered, its deregistration removes the requirement to prepare and publish charity accounts.

Notes to the Financial Statements for the year ended 31 March 2026 (continued)

6. Analysis of income from donations and legacies

	2025/26 £	2024/25 £
Donation from the Robb's Trust	-	22,339
Donated Services from Aberdeenshire Council	62,792	59,757
	62,792	**82,096**

7. Analysis of income from investments

	2025/26 £	2024/25 £
Dividends	110,469	105,818
Interest from Investments	55,627	72,364
	166,096	**178,182**

8. Analysis of expenditure on charitable activities

	2025/26 £	2024/25 £
Grants and donations	164,498	193,726
Support Costs		
Administration costs	50,792	48,082
Governance costs (Audit Fees)	12,000	12,960
	227,290	**254,768**

The administration and governance costs are a donated service from Aberdeenshire Council.

Notes to the Financial Statements for the year ended 31 March 2026 (continued)

9. Analysis of grants awarded

	2025/26 £	2024/25 £
Aberdeenshire Charities Trust (ACT2)		
Advancement of Citizenship	5,000	-
Arts, Heritage, Culture and Science	4,010	1,000
Participation in Sport	2,500	-
Relief of those in need	1,500	1,406
Care and Repair	2,047	-
Advancement of Education	2,544	-
Any Purpose	-	8,544
Aberdeenshire Educational Trust		
Prizes	-	611
Preference Grants (schools)	3,719	3,729
Practical Experience	-	1,582
Pupil Trips and Excursions	133,984	132,552
Further Education	1,707	5,390
Sports Facilities	2,500	6,102
Special Equipment	(6,150)	(15,901)
Support of Clubs	3,567	8,464
School Trips and Excursions	7,570	39,247
Promoting Education in Art, Music and Drama	-	1,000
	164,498	**193,726**

Notes to the Financial Statements for the year ended 31 March 2026 (continued)

10. Financial Instruments

Financial Assets

The charity's financial assets include cash invested in Aberdeenshire Council's Loans Fund and investments in quoted equities and bonds. Cash is a basic financial instruments and is recognised at transaction value.
Investments are held for long-term purposes and measured at fair value through the Statement of Financial Activities. Changes in fair value are recognised in the SOFA.

Financial Liabilities

The charity's financial liabilities comprise trade creditors and accruals, recognised at transaction value.

Financial Instrument Risks

Credit Risk

The charity's principal financial assets are cash invested in Aberdeenshire Council's Loans Fund and is governed by Aberdeenshire Council's Treasury Management Strategy. Trade Debtors are reviewed for impairment.

Liquidity Risk

The charity maintains sufficient cash to meet short-term liabilities.

Market Risk

Investments in quoted equities and bonds are subject to market price risk. The charity manages this by reviewing performance regularly and diversifying its portfolio.

	2025/26 £	2024/25 £
Financial Assets		
Cash and Cash Equivalents (invested in the Council's Loans fund)	1,103,662	1,198,479
Investments	3,924,035	3,519,824
Financial Liabilities		
Accruals	18,146	113,340

Notes to the Financial Statements for the year ended 31 March 2026 (continued)

11. Fixed Assets – Investments

The investments held in quoted equities and bonds are held in the Education Endowment Investment Fund which was established by Grampian Regional Council. The balance of the fund was inherited by Aberdeenshire Council at reorganisation. The fund holds investments for a number of trusts including Aberdeenshire Educational Trust. The investments included in these accounts are Aberdeenshire Educational Trust's share of the Education Endowment Investment Fund.

	2025/26 £	2024/25 £
Investments listed on a recognised stock exchange		
Market value at 1 April	3,519,824	3,438,073
Net unrealised investment gains/(losses)	404,211	81,751
Market value at 31 March	3,924,035	3,519,824
Other Investments (held in the Council's Loans fund)	1,103,662	1,198,479
	5,027,697	**4,718,303**

12. Analysis of debtors – amounts falling due within one year

	2025/26 £	2024/25 £
HMRC Tax Refund	1,236	15
	1,236	**15**

Notes to the Financial Statements for the year ended 31 March 2026 (continued)

13. Analysis of creditors – amounts falling due within one year

	2025/26 £	2024/25 £
Aberdeenshire Educational Trust		
Prizes	-	614
Preference grants (schools)	-	3,729
Pupil trips and excursions	11,649	12,235
Sports facilities	1,250	65,750
Special equipment	1,114	20,085
Support of clubs	2,000	3,520
School trips and excursions	1,750	6,407
Promoting education in art, music and drama	-	1,000
ACT2		
Advancement of the arts, heritage, culture or science	383	-
	18,146	**113,340**

14. Events after the end of the reporting period

No events have occurred since the balance sheet date that would have a material impact on the financial statements.

Notes to the Financial Statements for the year ended 31 March 2026 (continued)

15. Movement on funds

	Balance at 1 April 2025	Income	Expenditure	Gains	Balance at 31 March 2026
	£	£	£	£	£
Aberdeenshire Charities Trust (ACT2)	455,126	27,279	(26,500)	-	455,905
Aberdeenshire Educational Trust	4,045,363	193,943	(197,345)	404,211	4,446,172
Anderson and Woodman Library Trust	104,489	7,666	(3,445)	-	108,710
	4,604,978	**228,888**	**(227,290)**	**404,211**	**5,010,787**

	Balance at 1 April 2024	Income	Expenditure	Gains	Balance at 31 March 2025
	£	£	£	£	£
Aberdeenshire Charities Trust (ACT2)	444,562	30,924	(20,360)	-	455,126
Aberdeenshire Educational Trust	3,973,486	219,341	(229,215)	81,751	4,045,363
Anderson and Woodman Library Trust	99,669	7,992	(3,172)	-	104,489
Mcdonald Public Park Endowment	-	2,021	(2,021)	-	-
	4,517,717	**260,278**	**(254,768)**	**81,751**	**4,604,978**

Notes to the Financial Statements for the year ended 31 March 2026 (continued)

16. Related Party Transactions

Aberdeenshire Council has effective control over the general operations of the charity. All trustee representatives are Aberdeenshire Council councillors or an employee. As at 31 March 2026, balances totalling £1,103,662 (2025: £1,198,479) were invested in the Council's Loans Fund.

The related party transactions during the year were £118,419 income (2025: £132,121), which were loans fund interest and voluntary income for donated services.

Expenditure transactions were £62,792 (2025: £59,757) which was donated services of an administration charge and audit fee.

17. Cashflow Statement

	2025/26 £	2024/25 £
Net income for the year	1,598	5,510
Adjustments for:		
Interest receivable	(166,096)	(178,182)
Decrease/(Increase) in debtors	(1,221)	(15)
Increase/(Decrease) in creditors	(95,194)	(140,191)
Net Cash flow from operating activities	**(260,913)**	**(312,878)**

Notes to the Financial Statements for the year ended 31 March 2026 (continued)

18. Analysis of Balance Sheet

	Investments £	Investment in Aberdeenshire Council Loans Fund £	Debtors £	Creditors £	Unrestricted Funds at 31 March 2026 £
Aberdeenshire Charities Trust (ACT2)	-	456,287	-	(382)	455,905
Aberdeenshire Educational Trust	3,924,035	538,665	1,236	(17,764)	4,446,172
Anderson and Woodman Library Trust	-	108,710	-	-	108,710
	3,924,035	**1,103,662**	**1,236**	**(18,146)**	**5,010,787**

	Investments £	Investment in Aberdeenshire Council Loans Fund £	Debtors £	Creditors £	Unrestricted Funds at 31 March 2025 £
Aberdeenshire Charities Trust (ACT2)	-	455,126	-	-	455,126
Aberdeenshire Educational Trust	3,519,824	638,863	15	(113,340)	4,045,362
Anderson and Woodman Library Trust	-	104,490	-	-	104,490
McDonald Public Park Endowment	-	-	-	-	-
	3,519,824	**1,198,479**	**15**	**(113,340)**	**4,604,978**