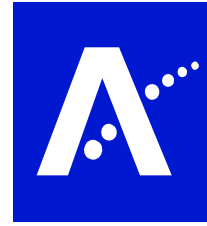


Aberdeenshire
COUNCIL



Aberdeenshire Educational Trust

**Trustees' Annual Report
and Financial Statements**

For The Year Ended:

31 March 2022

Charity no: SC028382

Aberdeenshire Educational Trust

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Aberdeenshire Educational Trust Trustee's Report for the Year Ended 31 March 2022

The Trustee representatives present their annual report and financial statements of the Aberdeenshire Educational Trust for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No.2) Regulations 2014 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014.

Going Concern

After making enquiries, the Trustee representatives have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements. Further details regarding the adoption of the going concern basis are included in note 1 of the financial statements.

Reference and administrative information

Aberdeenshire Council acts as sole Trustee for the Aberdeenshire Educational Trust and local Councillors and an Officer, as detailed below act on behalf of the Council as Trustee representatives. The charity listed below has charitable status and is registered with the Office of the Scottish Charity Regulator (OSCR):

Charity Name: Aberdeenshire Educational Trust
Charity no: SC028382

Principal Office: Aberdeenshire Council
Woodhill House
Westburn Road
Aberdeen
AB16 5GB

Trustee Isobel Davidson (Councillor)
Representatives: Mark Findlater (Councillor) to 27 May 2021
Alastair Forsyth (Councillor) to 27 May 2021
Louise McAllister (Councillor) from 27 May 2021
Gillian Owen (Councillor) from 27 May 2021
Judy Whyte (Councillor)
Susan Padfield (Teacher)

Bankers: Virgin Money (formerly Clydesdale Bank)
Principal Branch
1 Queens Cross
Aberdeen
AB15 4XU

Aberdeenshire Educational Trust

Trustee's Report for the Year Ended 31 March 2022 (continued)

Reference and administrative information (continued)

Independent

Auditor: Anne MacDonald, Senior Audit Manager
Audit Scotland
The Annexe
Woodhill House
Westburn Road
Aberdeen
AB16 5GB

Solicitors: Aberdeenshire Council
Legal and People
Business Services
Woodhill House
Westburn Road
Aberdeen
AB16 5GB

Structure, Governance and Management

The charity has been set up as a charitable Trust.

The terms of the charity are set out in The Aberdeenshire Educational Trust Scheme, 1955. The Aberdeenshire Educational Trust Sub-Committee (made up of 4 Councillors and 1 Head Teacher) agree on disbursements from the charity for applications except those for individuals going on school trips, which are dealt with by Finance Officers.

After a local election new elected members are appointed to the charity. A teacher representative is also appointed at that time.

Councillors are currently elected to office every five years. Extensive training is given to new trustees following appointment which enables them to carry out their duties as Trustee representatives.

The Head of Finance of the Council manages the affairs of the charity to secure the economic, efficient and effective use of resources and safeguard its assets and those of any charitable Trust it controls. Given that Aberdeenshire Educational Trust is controlled by the elected members and employees of the Council, these specific provisions are supplemented by general provisions relating to the administration of local authority monies e.g. the duty to obtain best value.

The Head of Finance of the Council has responsibility for ensuring an effective system of internal financial control is maintained and operated. 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,

Aberdeenshire Educational Trust Trustee's Report for the Year Ended 31 March 2022 (continued)

Structure, Governance and Management (continued)

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 Aberdeenshire Educational Trust are delegated by the Trustee representatives to the Head of Finance of the Council.

Risk

The Trustee representatives have considered the major risks to which the charity is 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 as a result of changes in such measures as interest rates and stock market movements, to be the main risk facing the Aberdeenshire Educational Trust.

The charity funds are invested partly in Aberdeenshire Council's Loans Fund and partly in external stocks and shares. Both types of investment 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 Aberdeenshire Educational Trust was set up for educational purposes for the residents of the former County of Aberdeen.

The charity awards grants to individuals and schools for help with the costs of further education or school trips. It also funds annual school prizes and preference grants.

Aberdeenshire Educational Trust Trustee's Report for the Year Ended 31 March 2022 (continued)

Achievements, Performance and Financial Review

Aberdeenshire Educational Trust paid out a total of £189,000 (2020/21: £149,000) in grants and prizes in the year. The maximum award granted to an individual for a school trip was increased to £542 (2020/21: £522). The charity also awarded grants to schools to help reduce the cost of trips to all pupils. This has allowed many children of school age to go on educational school trips which they would not have otherwise been able to go on due to financial hardship at home.

The charity also granted awards to individuals going on to study further education. The maximum payable was increased during the year to £542 (2020/21: £522) for this type of grant to help increase the benefit received. These grants have contributed to the significant costs in going on to study further education.

Several larger grants have been awarded for special equipment to allow schools to improve their IT equipment and outdoor spaces. Sports facility grants were also awarded during the year, the largest of which was to help fund a multi-use games area.

Income is generated from external investments, namely unit Trusts which have been held for a number of years. In 2021/22 income from investments was £89,000 (2020/21 £80,000). This is supplemented by interest earned on the balance invested with the Council's Loans Fund of £1,000 (2020/21 £5,000). Voluntary income is also received in the form of donated services.

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. The reserves held at the 31st March 2022 was £4,454,000 which is an increase on the level held at 31st March 2021 due to the gain in value of investments held at 31st March 2022.

Public Benefit

The Aberdeenshire Educational Trust benefits the residents of the former County of Aberdeen for various educational purposes.

Due regard has been paid to the public benefit guidance published by the Charity Commission.

Plans for Future Years

The Aberdeenshire Educational Trust is a lasting testimony to the generosity and charitable concerns of many donors. The grants from this charity are generally funded from the investment interest received annually from the Council's Loans Fund and Aberdeenshire Educational Trust's proportion of a pool of external stocks and shares.

During 2022/23 a review will take place to modernise Aberdeenshire Educational Trust so that it reflects current educational practice. Morton Fraser were appointed in April 2022, initial meetings have taken place and work is being done to release restrictions on funds held and modernising

Aberdeenshire Educational Trust Trustee's' Report for the Year Ended 31 March 2022 (continued)

Statement of Responsibilities of the Trustees

the charitable objects. The modernisation is planned to be complete during 2023/24. Work will continue to publicise the different grants available to ensure that the uptake of grants is increased.

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 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.

In so far as the Trustee representatives are aware:

- There is no relevant audit information of which the charity's 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 15 December 2022 and signed on their behalf by:

Isobel Davidson
Councillor
Aberdeenshire Educational Trust

Independent auditor's report to the trustees of Aberdeenshire Educational Trust and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of **Aberdeenshire Educational Trust** for the year ended 31 March 2022 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 a summary of 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 my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2022 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

I conducted my 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. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern basis of accounting

I 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 I have performed, I 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, 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

My 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 my 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. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- obtaining an understanding of the applicable legal and regulatory framework and how the charity is complying with that framework;
- identifying which laws and regulations are significant in the context of the charity;
- assessing 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 my 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 my auditor's report.

Reporting on other requirements

Other information

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

My 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 my knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I 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 my 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 I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Use of my 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 120 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Anne MacDonald CA
Senior Audit Manager
Audit Scotland

Woodhill House Annexe
Westburn Road
Aberdeen
AB16 5GB

15 December 2022

Anne MacDonald is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

Aberdeenshire Educational Trust
Statement of Financial Activities
for the year ended 31st March 2022

	Note	2021/22 £'000	2020/21 £'000
Income From:			
Donations and legacies	5	62	67
Investments	6	90	85
Total Income		152	152
Expenditure On:			
Charitable activities	7	(236)	(194)
Total Expenditure		(236)	(194)
Net income before investment gains/(losses)		(84)	(42)
Net (losses)/gains on investments	9	253	673
Net movement in funds		169	631
Reconciliation of Funds			
Total funds brought forward	12	4,285	3,654
Net movement in funds for the year		169	631
Total funds carried forward		4,454	4,285

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

All funds are unrestricted.

Aberdeenshire Educational Trust Balance Sheet as at 31st March 2022

	Note	2021/22 £'000	2020/21 £'000
Fixed Assets:			
Investments	9	4,520	4,268
Total Fixed Assets		4,520	4,268
Current Assets:			
Debtors falling due within one year	10	17	23
Net Current Assets		17	23
Current Liabilities:			
Creditors falling due within one year	11	(83)	(6)
Net Current Liabilities		(83)	(6)
Net Assets		4,454	4,285
Funds:			
Unrestricted income funds	12	4,454	4,285
Total charity funds		4,454	4,285

The financial statements of Aberdeenshire Educational Trust (Registered charity no: SC028382) were approved by the Trustee representatives and authorised for issue on 15 December 2022 and signed on their behalf by:

Isobel Davidson
Councillor

Aberdeenshire Educational Trust Cashflow Statement as at 31st March 2022

	Note	2021/22 £'000	2020/21 £'000
Net cash flows from operating Activities	14	(91)	(166)
Cash flows from investing Activities			
Interest from investments		90	85
Decrease/(Increase) investment in Council's Loans Fund		1	81
Net increase/(decrease) in cash and cash equivalents		-	-
 Cash and cash equivalents at beginning of year		-	-
 Cash and cash equivalents at end of year		-	-

Aberdeenshire Educational Trust

Notes to the Financial Statements for the year ended 31st March 2022

1. Accounting Policies

1.1 Charitable Status

The Aberdeenshire Educational Trust has charitable status and is registered with the Office of the Scottish Charity Regulator (OSCR), Charity no: SC028382. The principal address of the Charity is given on page 3.

1.2 Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception that equity investments 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), effective 1 January 2019.

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

1.3 Going Concern

The Trustee representatives have assessed the balance sheet and likely future cash flows of the fund at the date of approving the financial statements. The Trustee representatives believe that the fund is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Trustee representatives have a reasonable expectation that the fund has 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.

1.4 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 are recognised when the charity is notified of the amount by the donor.

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

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 the fund balance as at 31st March.

Aberdeenshire Educational Trust

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

1.4 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.

1.5 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 charity's 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 charity's activities.

1.6 Fund Accounting

The charity holds unrestricted funds which the charity Trustee representatives are able to use for any of the charity's purposes.

There are no restricted or endowment funds for the charity.

1.7 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.

1.8 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).

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the charity's 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 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.

Aberdeenshire Educational Trust

Notes to the Financial Statements (continued)

2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

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 accounting 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 charity 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. Income from donations and legacies

This income relates to donated services from Aberdeenshire Council. Note 8 sets out the relevant expenditure associated with these donated services. The value of the gift reflects the equivalent economic benefit. In 2021/22 the income included a provision for a donation from the Robb's Trust of £20,000 (2020/21 £22,000).

6. Analysis of income from investments

	2021/22	2020/21
	£'000	£'000
Dividends - equities	89	80
Interest from investments	<u>1</u>	<u>5</u>
Total	<u>90</u>	<u>85</u>

Aberdeenshire Educational Trust
Notes to the Financial Statements (continued)

7. Analysis of expenditure on charitable activities

	Grant Funding of Activities(see note 8) 2021/22 £'000	Support Costs (see below) 2021/22 £'000	Grant Funding of Activities(see note 8) 2020/21 £'000	Support Costs (see below) 2020/21 £'000
Educational Services	<u>189</u>	<u>47</u>	<u>149</u>	<u>45</u>

Support Costs	2021/22 £'000	2020/21 £'000
Administration costs	44	42
Governance costs (Audit Fees)	<u>3</u>	<u>3</u>
Total	<u>47</u>	<u>45</u>

In 2020/21 and 2021/22 the administration charge was a donated service from Aberdeenshire Council.

Due to the interaction of section 106 of the Local Government (Scotland) Act 1973 with the Charities Regulations a full audit is required of all registered charities where the local authority is the sole Trustee.

The audit fee has been allocated based on individual financial statements, then allocated to the charities within those financial statements where appropriate. Some charities have received a higher audit fee compared to others due to the higher number of transactions and therefore more audit input required.

8. Analysis of expenditure on grants

	2021/22 £'000	2020/21 £'000
Prizes	1	1
Preference Grants (schools)	4	4
Special Equipment Grants	90	104
Sports Facilities Grants	26	-
Further Education Grants	52	39
Travel Grants	<u>16</u>	<u>1</u>
Total	<u>189</u>	<u>149</u>

Aberdeenshire Educational Trust
Notes to the Financial Statements (continued)

9. Fixed asset investments

	2021/22	2020/21
	£'000	£'000
Investments listed or traded on a recognised stock exchange	3,348	3,095
Other investments (see Note 13)	<u>1,172</u>	<u>1,173</u>
Total	<u>4,520</u>	<u>4,268</u>

Investments listed or traded on a recognised stock exchange

	2021/22	2020/21
	£'000	£'000
Market value at 1 April	3,095	2,422
Net unrealised investment (losses)/gains	<u>253</u>	<u>673</u>
Market value at 31 March	<u>3,348</u>	<u>3,095</u>

10. Analysis of debtors

	2021/22	2020/21
	£'000	£'000
Amounts falling due within one year:		
Robb's Trust	15	22
Dividend	1	-
Income Tax Refund	<u>1</u>	<u>1</u>
	<u>17</u>	<u>23</u>

11. Analysis of creditors

	2021/22	2020/21
	£'000	£'000
Amounts falling due within one year:		
Further Education grants	2	2
Special Equipment grants	74	4
Travel & Educational Grants	<u>7</u>	<u>-</u>
	<u>83</u>	<u>6</u>

Aberdeenshire Educational Trust
Notes to the Financial Statements (continued)

12. Movement on funds

Analysis of Fund movements	Balance b/fwd £'000	Income £'000	Expenditure £'000	Gains £'000	Funds c/fwd £'000
Unrestricted funds	4,285	152	(236)	253	4,454
Total	4,285	152	(236)	253	4,454

13. Related Party Transactions

The charity is required to disclose material transactions with related parties – bodies or individuals that have the potential to control or influence the charity or to be controlled or influenced by the charity. Disclosure of these transactions allows readers to assess the extent to which the charity might have been constrained in its ability to operate independently or might have secured the ability to limit another party's ability to bargain freely with the charity.

Aberdeenshire Council

Aberdeenshire Council has effective control over the general operations of the charity. Four of the Trustee representatives are Aberdeenshire Council Councillors. One of the Trustee representatives is a teacher employed by Aberdeenshire Council. As at 31 March 2022, balances totalling £1,172,000 (2020/21: £1,173,000) were invested in the Council's Loans Fund.

The related party transactions during the year were £48,000 income (2020/21: £50,000), which were loans fund interest and voluntary income for donated services. Expenditure transactions were £47,000 (2020/21: £45,000) which was donated services of an administration charge and audit fee.

14. Cashflow Statement

Reconciliation of net income to cash generated by operating activities:

	2021/22 £'000	2020/21 £'000
Net income for the year	(84)	(42)
Adjustments for:		
Interest receivable	(90)	(85)
Decrease/(Increase) in debtors	6	(23)
Increase/(Decrease) in creditors	77	(16)
Net Cash flow from operating activities	<u>(91)</u>	<u>(166)</u>

Aberdeenshire Educational Trust

Notes to the Financial Statements (continued)

15. Parent Entity

Aberdeenshire Council is the parent entity of the charity as it acts as the sole Trustee for the charity via local Councillors who act on behalf of the Council as Trustee representatives. Control can be exercised by the Council by making decisions on how funds can be spent. Aberdeenshire Council's principal purpose is that it is a Local Authority. The principal office address is listed on page 3.