

Charity Registration No. SC001091 (Scotland)

THOMAS ROBERTSON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025



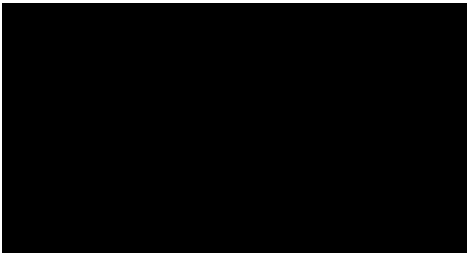
THOMAS ROBERTSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Charles Richard Black
Anne Galloway McKinna Black

Charity number (Scotland)

Principal address



Independent examiner

Grangemouth
FK3 8WX

Bankers Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2AD

Solicitors Murray Beith Murray LLP
3 Glenfinlas Street
Edinburgh
EH3 6AQ

Investment advisors Rathbones Investment Management Ltd
10 George Street
Edinburgh
EH2 2PF

THOMAS ROBERTSON CHARITABLE TRUST

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THOMAS ROBERTSON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended).

Objectives and activities

The charity's objects are established in the Will of Thomas Robertson and provide that the annual income from the Trust fund is to be distributed at the Trustees' discretion among the following Charities or benevolent institutions (as named in the Will):-

- The Kirk Session of Highland - St John's Church (Tolbooth), Lawnmarket, Edinburgh, for general purposes of that Church,
- The Church of Scotland for application towards the Eventide Homes of that Church,
- The Salvation Army (Scottish Headquarters, Edinburgh Branch) for its work in Scotland,
- The Royal National Lifeboat Institution (Scottish Division) for the extension of its work in Scotland, and
- Newington House Institution for the War Blinded, Edinburgh

To sustain the Charity's activities, the Trustees maintain an endowment fund, the income from which is used to finance the Charity's grant-making activities. There is no direction as to the ultimate disposal of the capital, but the Trustees may at their discretion make payments out of capital to any or more of the named beneficiaries in the event of special need.

Achievements and performance

In this reporting period, the Charity awarded grants to five institutions worth a total of £43,300 (2024: £39,250 to five). The Grants were awarded to finance such activities as those institutions receiving funds deemed appropriate.

Financial review

The financial statements, presented overleaf, show that the Charity's gross income, excluding funds released from the Endowment Fund, amounted to £47,007 in this reporting period (2024: £46,286). Investment income generated by the Endowment Fund amounted to £46,365 (2024: £45,605) and other sources of income together amounted to £642 (2024: £680).

Gross expenditure in the Unrestricted Fund amounted to £46,660 (2024: £42,238).

The value of the Charity's Endowment Fund stood at £1,215,268 at the end of this reporting period (2024: £1,158,173).

Investment management costs chargeable to the Charity's Endowment Fund amounted to £9,184 in this reporting period (2024: £6,807). There were no costs attributable to the Endowment Fund (2024: £Nil). There were no governance costs attributable to the Endowment Fund, this year (2024: £Nil).

Reserves Policy

The Charity's reserves at the end of this reporting period stood at £20,784 (2024: £20,437). The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

THOMAS ROBERTSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Investment Policy

The Trustees have instructed Investec Wealth & Investments UK Ltd, a subsidiary of Rathbones Group to manage the Charity's investment funds on a discretionary basis. Rathbones Investment Management Limited acquired Investec Wealth & Investment UK Ltd on 21 September 2023 with full integration on 12 April 2025. The Trustees have advised that they are prepared to accept a medium level of risk. Investec Wealth & Investments Ltd are instructed to seek a balanced return between both capital growth and income.

Risk Management

The Trustees monitor the performance of each institution supported by the Charity. Where appropriate, the Charity may require institutions that receive grants to provide a copy of their Annual Report and Accounts to facilitate the consideration of support in future years.

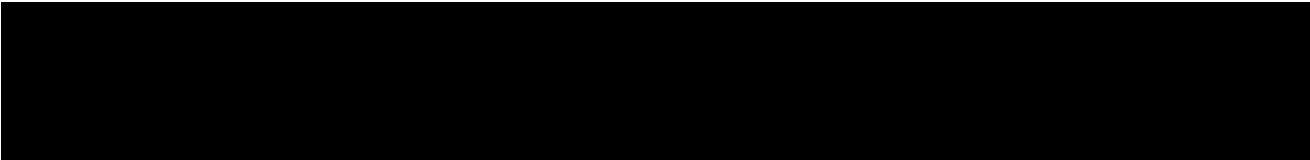
The Trustees have considered the risks to which the Charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. Another risk to which the Charity is exposed is fraud. However, the Trustees consider the low level of donations made by the Trust reduces the risk. In addition, at least one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made.

Plans for the Future

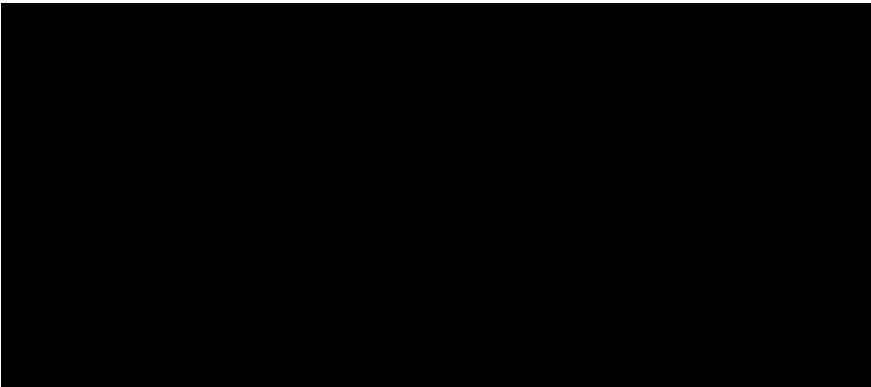
The Trustees plan to continue to award grants, provided sufficient funding remains available.

Structure, governance and management

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THOMAS ROBERTSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THOMAS ROBERTSON CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 31 July 2025, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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

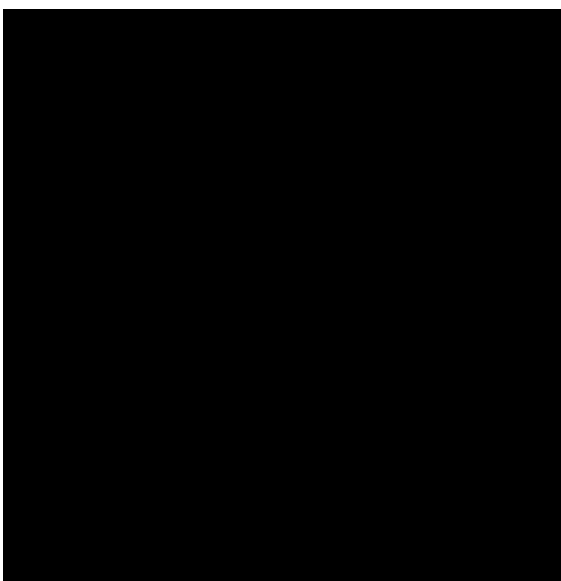
My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations;
- have not been met or

tion should be drawn in order to enable a proper understanding of the d.



THOMAS ROBERTSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
Income from:					
Investments	2	47,006.53	-	47,006.53	46,285.57
Expenditure on:					
Raising funds	3	-	9,184.21	9,184.21	6,807.21
Charitable activities	4	46,660.00	-	46,660.00	42,238.00
Total resources expended		46,660.00	9,184.21	55,844.21	49,045.21
Net gains/(losses) on investments	9	-	66,280.13	66,280.13	88,420.62
Net movement in funds		346.53	57,095.92	57,442.45	85,660.98
Fund balances at 1 August 2024		20,437.46	1,158,172.51	1,178,609.97	1,092,948.99
Fund balances at 31 July 2025		20,783.99	1,215,268.43	1,236,052.42	1,178,609.97

The statement of financial activities includes all gains and losses recognised in the year.

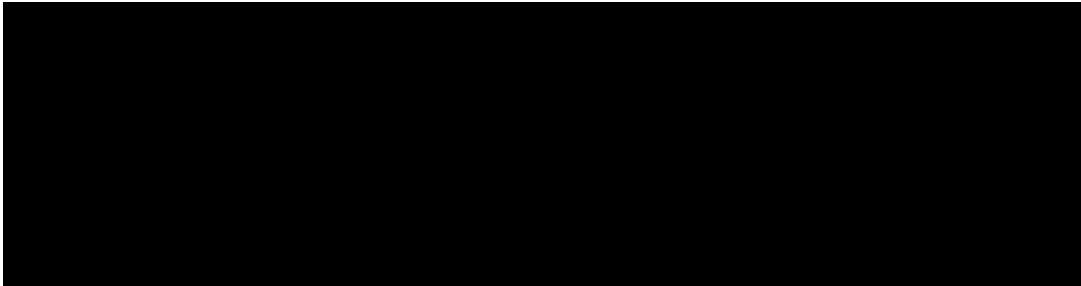
All income and expenditure derive from continuing activities.

THOMAS ROBERTSON CHARITABLE TRUST

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	10	1,212,856.29		1,142,612.45	
Current assets					
Cash at bank and in hand		23,196.13		35,997.52	
Net current assets		23,196.13		35,997.52	
Total assets less current liabilities		1,236,052.42		1,178,609.97	
Capital funds					
Endowment funds - general		1,215,268.43		1,158,172.51	
Income funds					
Unrestricted funds		20,783.99		20,437.46	
			2	1,178,609.97	



THOMAS ROBERTSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

1.1 Accounting convention

The Endowment Fund represents the principal sum settled to the Trust, which the Trustees have invested in accordance with the powers conferred on them by the Trust Deed for the benefit of future beneficiaries; the Trust Deed confers on the Trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion. The Trustees apply the unrestricted income of the Trust for the benefit of the current beneficiaries in accordance with their policy for donations.

The financial statements are prepared in sterling, which is the functional currency of the charity.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Investment Income is included in the Account in the year in which it is received.

1.5 Resources expended

Expenditure is recognised in full in the year in which it is paid.

THOMAS ROBERTSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

2 Investments

	Unrestricted funds	Total
	2025	2024
	£	£
Income from listed investments	46,364.51	45,605.21
Interest receivable	642.02	680.36
	<u>47,006.53</u>	<u>46,285.57</u>
	<u><u>47,006.53</u></u>	<u><u>46,285.57</u></u>

3 Raising funds

	Endowment funds general	Total
	2025	2024
	£	£
Investment management	9,184.21	6,807.21
	<u>9,184.21</u>	<u>6,807.21</u>
	<u><u>9,184.21</u></u>	<u><u>6,807.21</u></u>

4 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 5)	43,300.00	39,250.00
Share of support costs (see note 6)	2,820.00	2,700.00
Share of governance costs (see note 6)	540.00	288.00
	<u>46,660.00</u>	<u>42,238.00</u>
	<u><u>46,660.00</u></u>	<u><u>42,238.00</u></u>

THOMAS ROBERTSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

5 Grants payable

	2025	2024
	£	£
Grants to institutions (5 grants):		
Other	43,300.00	39,250.00

6 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Murray Beith Murray General Fees	2,820.00	-	2,820.00	2,700.00
Drummond Laurie Fees	-	540.00	540.00	288.00
	2,820.00	540.00	3,360.00	2,988.00
Analysed between				
Charitable activities	2,820.00	540.00	3,360.00	2,988.00

Governance costs includes payments to the independent examiners of £540 (2024: £288) for examination fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

THOMAS ROBERTSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

9 Net gains/(losses) on investments

	Endowment funds general 2025 £	Total 2024 £
Revaluation of investments	66,967.61	78,665.77
Gain/(loss) on sale of investments	(687.48)	9,754.85
	<u>66,280.13</u>	<u>88,420.62</u>

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2024	1,142,612.45
Additions	21,482.73
Realised Gain/ (Loss)	(687.48)
Unrealised Gain / (Loss)	66,967.61
Disposals	(17,519.02)
At 31 July 2025	<u>1,212,856.29</u>
Carrying amount	
At 31 July 2025	<u>1,212,856.29</u>
At 31 July 2024	<u>1,142,612.45</u>

	2025 £	2024 £
Investments greater than 5% of portfolio comprised:		
CT Private Equity Trust	64,740.00	63,050.00
Scottish Mortgage Investment Trust Plc	76,860.00	-
	<u>141,600.00</u>	<u>63,050.00</u>

THOMAS ROBERTSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

11 Analysis of net assets between funds

	2025	2025	Total	Total
	£	£	2025	2024
			£	£
Fund balances at 31 July 2025 are represented by:				
Investments	-	1,212,856.29	1,212,856.29	1,142,612.45
Current assets/(liabilities)	20,783.99	2,412.14	23,196.13	35,997.52
	20,783.99	1,215,268.43	1,236,052.42	1,178,609.97

12 Related party transactions

Charles Richard Black is a Trustee and:-

- was an associate of Murray Beith Murray until October 2023, whom the Charity has engaged as legal agents.

Charles Richard Black and Anne Black are Trustees and:-

- Directors and shareholders of The East of Scotland Property Investment Company Limited, from which the Charity received a dividend during the accounting period.

	2025	2024
	£	£
Total Remuneration	2,820.00	2,700.00