

**Mrs A B C Campbell's  
Charitable Trust**

**REPORT AND ACCOUNTS**

**For the year ended 12 March 2025**

Caledonian Exchange  
19A Canning Street  
EDINBURGH  
EH3 8HE

Scottish Charity No SC003251

**Mrs ABC Campbell's Charitable Trust**

**Report and Accounts**

**For the year ended 12 March 2025**

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# **Mrs ABC Campbell's Charitable Trust**

## **Trustees' Report**

**For the year ended 12 March 2025**

### **Introduction**

The Trustees present their report and the financial statements of the Charity for the year ended 12 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

### **Objectives, Activities and Grant-Making Policy**

The purpose of the Trust is to make payments for charitable purposes to charitable institutions, societies, foundations or funds as the Trustees in their sole discretion decide. The Trustees hold the funds as specified in the Declaration of Trust.

The expression "charitable purposes" means a charitable purpose as defined in Section 7 of the Charities & Trustee Investment (Scotland) Act 2005 and which is also regarded as a charitable purpose in relation to the application of the Taxes Acts.

### **Achievements and Performance**

During the period of these Accounts the Trustees made grants and other charitable donations to five organisations amounting in total to £35,000 (2024 – three organisations totalling £26,000). Further details are contained in Note 4 to the Accounts.

### **Financial Review**

During the period of these Accounts the Trustees made grants as noted above.

The investment income received by the Trust during the year amounted to £35,306 (2024 - £33,748). There was a deficit before gains and losses on investments of £14,445 (deficit 2024 £6,414) at the year-end as a result of the level of donations made during the year.

Realised gains on sales of shares were £4,517 and there were unrealised gains of £14,048 (during the previous year there were realised gains of £442 and unrealised gains of £47,486).

The total value of the trust funds held as at 12 March 2025 amounted to £1,239,333 (2024 - £1,235,213). The Trustees are satisfied that adequate funds were available at the Balance Sheet date to continue to fulfil the charitable objectives of the Trust.

### **Investment policy and performance**

The Trust's investments are included in the designated Capital Fund.

The investment objective of the Trustees is to achieve an above average income yield together with growth of income over the long term. To implement that objective, Rathbones manage the investment portfolio on behalf of the Trustees. The value of the portfolio increased from £1,194,264 to £1,216,185 during the period.

## **Risk Management**

The principal risk faced by the Trust lies in the performance of investments.

The Trustees consider variability of investment returns on the capital (designated) fund to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees have directed the investment managers to manage the funds with a balanced mandate between income and capital growth.

## **Reserves Policy**

The Trustees have chosen to designate the capital funds held by the Trust, being the original capital of the Trust, adjusted annually for income and fees related to capital and for investment gains and losses, to preserve the income generating capacity of the Trust; they have power to apply the capital and the general funds towards the charitable purposes to such an extent as they may from time to time think fit.

At the end of the financial year, the Trustees aim to hold approximately one year's total expenditure in the general fund.

## **Structure, Governance and Management**

The Charity was formed in 1987. The founding document is a Declaration of Trust by Mrs Campbell dated 12 March 1986 and registered in the Books of Council and Session on 3 April 1987.

The Trustees who served during the period of these Accounts are noted below. The Trustees seek to maintain a balance of relevant skills and experience within the trustee body. No changes to the trustee body are envisaged at the present time but in the event of new trustees being appointed they would be provided with copies of the Trust Deed, Minutes and/or relative correspondence, recent Accounts and OSCR's Guidance. Appointments are not limited in time.

The Trustees have wide investment powers. They are in regular contact in order to review the financial position of the Trust and make decisions on the application of income for charitable purposes. Lindsays Solicitors administer the charity on a day to day basis on behalf of the Trustees. Rathbones are appointed to manage the investment portfolio on behalf of the Trustees.

## **Details of Transactions with Related Parties**

Lindsays Trustees & Executors Limited, as one of the Trustees, is a wholly-owned trustee company belonging to Lindsays LLP Solicitors to whom fees are paid for the secretarial and administrative support provided to the Trust. The payment of fees to Lindsays LLP is permitted in terms of the Declaration of Trust and the Trustees have written terms of engagement with Lindsays LLP in regard to those services in compliance with the terms of s67 of the Charities and Trustee Investment (Scotland) Act 2005.

## **Reference and Administrative Information**

### **Scottish Charity Number**

SC003251

### **Address**

Caledonian Exchange  
19A Canning Street  
Edinburgh EH3 8HE

### **Trustees**

[REDACTED]

### **Secretaries and Legal Advisers**

Lindsays LLP  
Caledonian Exchange  
19A Canning Street  
Edinburgh  
EH3 8HE

### **Independent Examiner**

[REDACTED]

Gibson McKerrell Burrows Limited  
14 Rutland Square  
Edinburgh  
EH1 2BD

### **Investment Managers**

Rathbones  
George House  
50 George Square  
Glasgow  
G2 1EH

### **Statement of Trustees Responsibilities**

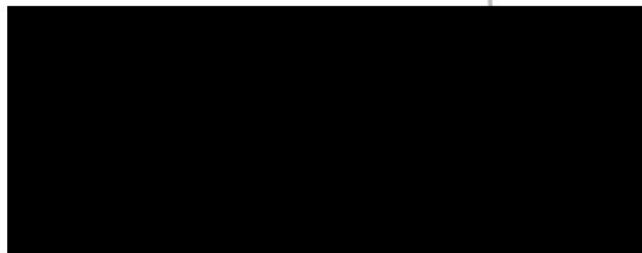
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on *18 May* 2025 and signed on their behalf by:



**Mrs ABC Campbell's Charitable Trust**  
**Independent Examiner's Report to the Trustees**  
**For the year to 12 March 2025**

I report on the Accounts of the Charity for the year ended 12 March 2025 which are set out on pages 6 to 11.

**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 (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 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 was 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as 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**

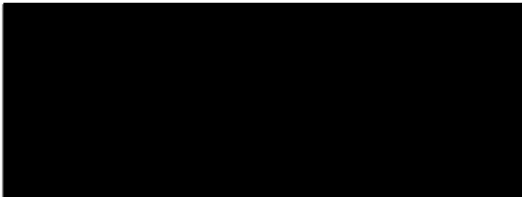
In the course of my examination, no matter has come to my attention:

(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 8 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.



Gibson McKerrell Burrows Limited  
14 Rutland Square  
Edinburgh  
EH1 2BD

02 June 2025

MRS ABC CAMPBELL'S CHARITABLE TRUST

Statement of Financial Activities  
including Income and Expenditure Account

For the year ended 12 March 2025

		Unrestricted Funds			
	Notes	General 2025 £	Designated 2025 £	Total 2025 £	Total 2024 £
<b><u>Income from:</u></b>					
Investments	3	35,306	-	35,306	33,748
<b>Total income</b>		<u>35,306</u>	<u>-</u>	<u>35,306</u>	<u>33,748</u>
<b><u>Expenditure on:</u></b>					
Raising funds: investment management fees		-	11,061	11,061	10,562
Charitable activities	4	36,845	1,845	38,690	29,600
<b>Total expenditure</b>		<u>36,845</u>	<u>12,906</u>	<u>49,751</u>	<u>40,162</u>
<b>Net (expenditure)/income and net movement in funds before gains and (losses) on investments</b>		<b>(1,539)</b>	<b>(12,906)</b>	<b>(14,445)</b>	<b>(6,414)</b>
<b><u>Other recognised gains and losses</u></b>					
Realised gains/(losses) on disposal of investments		-	4,517	4,517	442
Unrealised gains/(losses) on investments	5	-	14,048	14,048	47,486
		<u>-</u>	<u>18,565</u>	<u>18,565</u>	<u>47,928</u>
<b>Net movement in funds</b>		<b>(1,539)</b>	<b>5,659</b>	<b>4,120</b>	<b>41,514</b>
Total funds brought forward		35,854	1,199,359	1,235,213	1,193,699
<b>Total funds carried forward</b>		<u><b>34,315</b></u>	<u><b>1,205,018</b></u>	<u><b>1,239,333</b></u>	<u><b>1,235,213</b></u>

No trust activities were acquired or discontinued during either of the two years.  
The Notes on Pages 8 to 11 form part of these Financial Statements.



MRS ABC CAMPBELL'S CHARITABLE TRUST

Balance Sheet

As at 12 March 2025

	Notes	General 2025 £	Designated 2025 £	Total funds 2025 £	2024 £
<b><u>Fixed assets</u></b>					
Investments	5	-	1,216,185	1,216,185	1,194,264
<b><u>Current assets</u></b>					
Debtors - accrued income		5,250	-	5,250	5,248
Cash held by Lindsays LLP		25,911	(10,265)	15,646	21,524
Rathbones deposit account		4,999	943	5,942	17,777
		36,160	(9,322)	26,838	44,549
<b><u>Creditors: Amounts falling due within one year</u></b>					
Accruals		1,845	1,845	3,690	3,600
<b><u>Net current assets/(liabilities)</u></b>		34,315	(11,167)	23,148	40,949
<b><u>Net assets</u></b>		<b>34,315</b>	<b>1,205,018</b>	<b>1,239,333</b>	<b>1,235,213</b>
<b><u>Total Charity Funds</u></b>					
Unrestricted funds	6	34,315	1,205,018	1,239,333	1,235,213

The Notes on Pages 8 to 11 form part of these Financial Statements.

# **Mrs ABC Campbell's Charitable Trust**

## **Notes to the Accounts**

**For year ended 12 March 2025**

### **1. Principal Accounting Policies**

**(a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition – October 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern.

**(b) Financial reporting standard 102 – reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102):

- the requirements of Section 7 Statement of Cash Flows

**(c) Funds Structure**

All of the Charity's funds are unrestricted; the Trustees have chosen to designate the capital funds of the charity to more clearly identify the income available for distribution. All of the Charity's funds are available to be used in furtherance of the charitable objects.

**(d) Income Recognition**

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**(e) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (i) below.

Donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. All donations made by the Trust are unconditional and recognised when the Trustees inform the recipient of the donation.

**(f) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**Costs of raising funds**

The costs of raising funds consist of investment management costs.

- (g) **Charitable activities**  
Costs of charitable activities include donations payable, support and governance costs as shown in note 4.
- (h) **Support and governance costs**  
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and an apportionment of overhead and support costs. Governance costs and support costs relating to charitable activities have been apportioned between funds based on an estimate by the Trustees. The allocation of support and governance costs is analysed in note 4.
- (i) **Fixed asset investments**  
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- (j) **Realised gains and losses**  
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.
- (k) **Cash and Cash equivalents**  
Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Trustees and Employees

The Trust has no employees and none of the Trustees received any remuneration, nor were any expenses reimbursed to any of them, during the current or previous year.

Fees totalling £1.860 (2024 £1,860) were paid to Lindsays LLP whose trustee company, Lindsays Trustees & Executors Limited, is a Trustee.

3. Income from investments

	General 2025 £	Designated 2025 £	Total funds 2025 £	2024 £
Arising from:				
UK Investments - Listed	34,428	-	34,428	31,715
Interest on funds held by Lindsays LLP and investment managers	878	-	878	2,033
	=====	=====	=====	=====
	35,306	-	35,306	33,748
	=====	=====	=====	=====

4. Expenditure on charitable activities

Donations payable

The Charity did not undertake any charitable activity directly but met its charitable purposes through donations. During the year charitable donations were made by the Trustees to the following organisations:

	General 2025 £	Designated 2025 £	Total funds 2025 £	2024 £
Edinburgh New Town Church of Scotland	10,000	-	10,000	15,000
Scotland's Churches Trust	10,000	-	10,000	4,000
Music in Hospitals & Care	5,000	-	5,000	-
RNLI	5,000	-	5,000	-
SAUKT	5,000	-	5,000	7,000
	=====	=====	=====	=====
	35,000	-	35,000	26,000
	=====	=====	=====	=====
<u>Support Costs</u>				
Secretarial and administration costs	465	465	930	930
Accounting fees	229	229	458	435
	=====	=====	=====	=====
	694	694	1,388	1,365
	=====	=====	=====	=====
<u>Governance Costs</u>				
Independent examination	686	686	1,372	1,305
Legal fees	465	465	930	930
	=====	=====	=====	=====
	1,151	1,151	2,302	2,235
	=====	=====	=====	=====
	36,845	1,845	38,690	29,600
	=====	=====	=====	=====

5 Investments

	2025	2024
<u>Investments at market value</u>	£	£
As at 13 March	1,194,264	1,140,328
Additions in period	157,396	47,197
Disposal in period	(149,523)	(40,747)
Unrealised gains/(losses) during year	14,048	47,486
	=====	=====
As at 12 March	1,216,185	1,194,264
	=====	=====

All investments were held in the UK.

Shareholdings accounting for more than 5% are as follows:-

	Market Value	Market Value
2025/2024	2025	2024
Number	£	£
17,350 J P Morgan Global Growth & Income	93,517	95,252
55,000 Bankers Investment Trust	62,810	61,050

6 Analysis of charitable funds

**2025**

Analysis of Fund Movements	Balance b/f	Income	Expenditure	Gains and losses	Fund c/f
	£	£	£	£	£
General	35,854	35,306	(36,845)	-	34,315
Designated	1,199,359	-	(12,906)	18,565	1,205,018
	1,235,213	35,306	(49,751)	18,565	1,239,333
	=====	=====	=====	=====	=====

**2024**

Analysis of Fund Movements	Balance b/f	Income	Expenditure	Gains and losses	Fund c/f
	£	£	£	£	£
General	29,906	33,748	(27,800)	-	35,854
Designated	1,163,793	-	(12,362)	47,928	1,199,359
	1,193,699	33,748	(40,162)	47,928	1,235,213
	=====	=====	=====	=====	=====