

Registered Charity Number: SC006236

Charles Trotter's Trust
Trustees' Annual Report and
Financial Statements
for the year ended 31 December 2025

CHARLES TROTTER'S TRUST

CHARITY INFORMATION

Trustees	Rt Rev Andrew McKenzie Francis Gill Kevin Veal
Registered charity number	SC006236
Registered address	Diocesan Office 24-28 Lawside Road Dundee DD3 6XY
Independent Examiner	Douglas Rae CA EQ Accountants Limited 14 City Quay Dundee DD1 3JA
Bankers	Bank of Scotland Teviot House 41 South Gyle Crescent Edinburgh EH12 9DR

CHARLES TROTTER'S TRUST

TRUSTEES' ANNUAL REPORT

The Trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Trust's Constitution, 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity information set out on page 1 forms part of this report.

Appointment of Trustees

All the charity's trustees are appointed by Deeds of Assumption and Conveyance and are registered in the Books of Council and Session. The training and induction of trustees is in accordance with the Trustee Recruitment, Selection and Induction guidance.

Founding Document

The charity was established by a Trust Disposition and Settlement by Charles Trotter, Esq., dated 22 July 1889 and registered in the Books of Council and Session on 28 November 1889.

Risk Management

The principal risks faced by the Trust lie in the volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within sectors or sub sectors. Although this volatility has resulted in a drop in investment value post year-end, the trustees are satisfied that historically, over the longer term, the Equity Markets have provided the best return and so see no need to modify the underlying investment strategy.

Objectives and Activities

The objectives of the charity are to further the objects and interests of the Roman Catholic Church in Scotland.

Achievement and Performance

The Trust made donations totalling £28,000 (2024 - £8,216) during the financial year.

CHARLES TROTTER'S TRUST

Financial Review

The results of the year are shown in the statement of financial activities on page 8.

Included in the net gain/loss are net gains on investments held in the year amounting to £80,822 (2024 - £54,357).

The Trust received total income of £23,975 (2024 - £24,307) during the financial year which is made up purely of investment income. Total expenditure in the year amounted to £34,251 (2024 - £14,272).

The investments of the Trust have a market value of £950,494 (2024 - £875,126) and there are net current assets of £26,561 (2024 - £31,383) held by the Trust, resulting in net assets of £977,055 (2024 - £906,509).

Reserves Policy

The value of unrestricted reserves at the year-end was £977,055. The majority of this is invested to produce an income stream to fund the charity. The reserves policy is to maintain adequate funding to cover unrestricted expenditure for the next 12 months, with grants awarded dictated by availability of cash. The plans are to continue to provide funding through the maintenance of the Investment Portfolio.

Statement of Trustees' Responsibilities

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

Law applicable to charities in Scotland requires the trustees to prepare financial statements each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year then ended. 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 accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

CHARLES TROTTER'S TRUST

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ensure that the financial statements comply with the Charities Accounts (Scotland) Regulation 2006. They have general responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

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Rt. Rev. Andrew McKenzie

Date: 23 February 2026

CHARLES TROTTER'S TRUST

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the charity for the year ended 31 December 2025 and the notes to the accounts which are set out on pages 8 to 14.

The report is made solely to the charity's trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report or for the opinions I have formed.

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 trustees consider that the audit requirement of Regulation 10(1) (d) 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 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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Independent examiner's statement

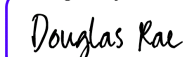
1. During my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts 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.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed by:


98E01EC2FD13436...
Douglas Rae CA

EQ Accountants Limited
14 City Quay
Dundee
DD1 3JA

CHARLES TROTTER'S TRUST

Statement of Financial Activities (incorporating Income & Expenditure Account) for the year ended 31 December 2025

		2025 £	2024 £
Income			
Investment income	3	23,975	24,307
Expenditure			
Investment management costs		5,501	5,336
Charitable activities	4,5	28,750	8,936
		<u>34,251</u>	<u>14,272</u>
Net movement in funds before net gains on investments		<u>(10,276)</u>	<u>10,035</u>
Net gains on investments		80,822	54,357
Net movement in funds		<u>70,546</u>	<u>64,392</u>
Funds reconciliations:			
Total funds at 31 December 2024		906,509	842,117
Net movement in funds		<u>70,546</u>	<u>64,392</u>
Cash and bank balances at 31 December 2025		<u>977,055</u>	<u>906,509</u>

The notes on pages 10 to 14 form part of these financial statements.

CHARLES TROTTER'S TRUST**Statement of Financial Position
as at 31 December 2025**

		2025	2024
		£	£
Fixed Assets			
Investments	6	950,494	875,126
Current assets			
Debtors	7	903	1,133
Cash at bank and in hand		27,806	33,041
		<u>28,709</u>	<u>34,174</u>
Current liabilities			
Accruals	8	(2,148)	(2,791)
Net current assets		<u>26,561</u>	<u>31,383</u>
Net assets		<u>977,055</u>	<u>906,509</u>
Funds			
Unrestricted funds		<u>977,055</u>	<u>906,509</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Charity and Trustee Investment (Scotland) Act 2005 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 23rd February 2026 and signed on their behalf by:

Signed by:

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Rt. Rev. Andrew McKenzie

The notes on pages 10 to 14 form part of these financial statements.

CHARLES TROTTER'S TRUST

NOTES TO THE ACCOUNTS

1. General information

Charles Trotter's Trust is a registered charity in Scotland with registered number SC006236.

The registered address is Diocesan Office, 24 – 28 Lawside Road, Dundee, DD3 6XY.

These accounts are presented in pounds sterling, which is the functional currency of the company, rounded to the nearest pound.

2. Accounting policies

a. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – 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 (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022).

Charles Trotter's Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b. Going concern

The trustees have reviewed the financial position of the charity and are satisfied that the charity will continue its activities for the foreseeable future. Accordingly, the accounts are prepared on the going concern basis.

c. Investments

Fixed Asset Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "Gains on investments" in the Statement of Financial Activities.

CHARLES TROTTER'S TRUST

Notes to the Accounts (continued)

d. Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity. The charity holds no funds which are not unrestricted.

e. Income

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

Investment income is included when receivable.

f. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases when the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

CHARLES TROTTER'S TRUST**Notes to the Accounts (continued)****3. Income from Investments**

	2025	2024
	£	£
Dividend income	23,720	24,011
Bank interest received	255	296
	<u>23,975</u>	<u>24,307</u>

4. Grants payable

	2025	2024
	£	£
Diocese of Dunkeld – St Pius X	4,000	-
Diocese of Dunkeld – St Patrick's	4,000	-
Diocese of Dunkeld – Poor Mission fund	15,000	-
Down's Syndrome Scotland	-	2,500
Society of St Vincent de Paul	-	1,500
St Columba's Community Café	-	1,500
Dundee Pregnancy and Parenthood Support	-	1,000
Diocese of Dunkeld – St Fergus and St Anthony	5,000	2,216
	<u>28,000</u>	<u>8,216</u>

5. Governance costs

	2025	2024
	£	£
Independent examination fee	750	720

CHARLES TROTTER'S TRUST**Notes to the Accounts (continued)****6. Investments**

	2025
	£
Fair Value at 1 January 2025	875,126
Additions at cost	158,446
Disposal proceeds	(163,900)
Fair value movement	80,822
Fair value at 31 December 2025	<u>950,494</u>

	2025	2024
	£	£
Comprising:		
Fixed interest	253,399	211,102
Equities	613,063	579,420
Alternative investments	70,134	64,042
Cash and cash products	32,802	20,562
	<u>950,494</u>	<u>875,126</u>

Investments are stated at fair value. No single holding comprises 5% or more of the portfolio. The historic cost of the investments held is £809,950.

7. Debtors

	2025	2024
	£	£
Dividends outstanding	903	1,113

8. Accruals

	2025	2024
	£	£
Investment management costs	1,398	1,351
Independent examination fee	750	1,440
	<u>2,148</u>	<u>2,791</u>

CHARLES TROTTER'S TRUST

Notes to the Accounts (continued)

9. Statement of funds

All income and expenditure of the charity was unrestricted and so no statement of funds is presented.

10. Trustees Remuneration & Related Party Transactions

No expenses (*2024 – £nil*) were paid to any trustee of Charles Trotter's Trust during the year.

Donations totalling £28,000 (*2024 - £2,216*) were paid to the RC Diocese of Dunkeld. The Rt Rev Andrew McKenzie and Sheriff Kevin Veal are directors of Diocese of Dunkeld (Nominees) Limited, which is the sole trustee of the RC Diocese of Dunkeld.