

Charity Registration No. SC006507 (Scotland)

MRS M A BLACK'S CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025



MRS M A BLACK'S CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Charity number (Scotland) SC006507

Principal address c/o Murray Beith Murray LLP
3 Glenfinlas Street
Edinburgh
EH3 6AQ

Independent examiner

Drummond Laurie
Unit 5, Gateway Business Park
Beancross Road
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

MRS M A BLACK'S CHARITABLE TRUST

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MRS M A BLACK'S CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2025

The Trustees present their report and financial statements for the year ended 30 November 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, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Objectives and activities

The Charity's objects are established in its Constitution, and these are; such charitable purposes as the Trustees may determine at their sole discretion.

To these ends, the Charity awards grants to eligible institutions ranging from £250 to £4,000 (exceptionally the Charity may award a greater sum). The grants are intended to help these institutions provide tangible benefits to such beneficiary groups as the Trustees may deem appropriate.

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.

Achievements and performance

In this reporting period, the Charity awarded grants to thirty seven institutions worth a total of £316,000 (2024: £55,500 to forty). The grants were awarded to finance such activities as those institutions receiving funds

The value of the Charity's Endowment Fund stood at £39,213 at the end of this reporting period (2024: £295,879).

In this reporting period, £255,000 from the Endowment Fund was used to assist with the payment of grants (2024: £25,000) .

Investment management costs chargeable to the Charity's Endowment Fund amounted to £2,144 in this reporting period (2024: £2,478).

Reserves Policy

The Charity's reserves at the end of this reporting period stood at £2,356 (2024: £1,383). The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

MRS M A BLACK'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

Investment Policy

The Trustees have instructed Investec Wealth & Investments UK Ltd, a subsidiary of Rathbones, 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 UK 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.

The Trustees plan to apply to OSCR for approval to dissolve the charity, thereafter to distribute the remaining Trust Fund for charitable purposes. The charity will be dissolved once the Trust Fund has been expended.

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

Trustees are assumed (and resign) with consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921.

by the Board of Trustees.

MRS M A BLACK'S CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MRS M A BLACK'S CHARITABLE TRUST

I report on the financial statements of the Charity for the year ended 30 November 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)(d) 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

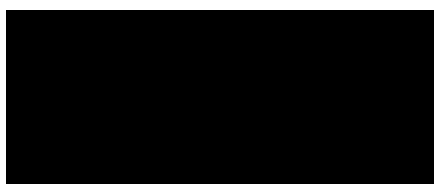
My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items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

on, attention should be drawn in order to enable a proper understanding of the be reached.



Unit 5, Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

02 March 2026
Dated:

MRS M A BLACK'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2025

		Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	27,500.00	-	27,500.00	27,500.00
Investments	3	6,500.96	-	6,500.96	7,064.24
Other income	4	36,233.08	-	36,233.08	-
Total income		70,234.04	-	70,234.04	34,564.24
<u>Expenditure on:</u>					
Raising funds	5	-	2,143.88	2,143.88	2,478.07
Charitable activities	6	324,261.40	-	324,261.40	70,584.00
Total resources expended		324,261.40	2,143.88	326,405.28	73,062.07
Net gains/(losses) on investments	11	-	477.97	477.97	32,412.60
Net outgoing resources before transfers		(254,027.36)	(1,665.91)	(255,693.27)	(6,085.23)
Gross transfers between funds		255,000.00	(255,000.00)	-	-
Net movement in funds		972.64	(256,665.91)	(255,693.27)	(6,085.23)
Fund balances at 1 December 2024		1,383.34	295,878.61	297,261.95	303,347.18
Fund balances at 30 November 2025		2,355.98	39,212.70	41,568.68	297,261.95

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

All income and expenditure derive from continuing activities.

MRS M A BLACK'S CHARITABLE TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		-	292,758.94	
Current assets					
Cash at bank and in hand		41,568.68		4,503.01	
Net current assets			41,568.68		4,503.01
Total assets less current liabilities			41,568.68		297,261.95
Capital funds					
Endowment funds - general			39,212.70		295,878.61
Income funds					
Unrestricted funds			2,355.98		1,383.34
			41,568.68		297,261.95

02 March 2026

The financial statements were approved by the Trustees on



Trustee

MRS M A BLACK'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 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.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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.

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.

2 Donations and legacies

	Unrestricted funds	Total
	2025	2024
	£	£
Donations and gifts	27,500.00	27,500.00

MRS M A BLACK'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

3 Investments

	Unrestricted funds	Total
	2025	2024
	£	£
Income from listed investments	5,752.43	6,482.26
Interest receivable	748.53	581.98
	<u>6,500.96</u>	<u>7,064.24</u>

4 Other income

	Unrestricted funds	Total
	2025	2024
	£	£
Gift Aid Repayment	36,233.08	-
	<u>36,233.08</u>	<u>-</u>

5 Raising funds

	Endowment funds general	Total
	2025	2024
	£	£
Investment management	2,143.88	2,478.07
	<u>2,143.88</u>	<u>2,478.07</u>

MRS M A BLACK'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

6 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 7)	316,000.00	55,500.00
Share of support costs (see note 8)	7,721.40	14,796.00
Share of governance costs (see note 8)	540.00	288.00
	<u>324,261.40</u>	<u>70,584.00</u>

7 Grants payable

	2025 £	2024 £
Grants to institutions (40 grants):		
Other	316,000.00	55,500.00
	<u>316,000.00</u>	<u>55,500.00</u>

8 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Murray Beith Murray General Fees	6,941.40	-	6,941.40	14,796.00
Murray Beith Murray Tax Fees	780.00	-	780.00	-
Drummond Laurie Examination Fees	-	540.00	540.00	288.00
	<u>7,721.40</u>	<u>540.00</u>	<u>8,261.40</u>	<u>15,084.00</u>
Analysed between				
Charitable activities	7,721.40	540.00	8,261.40	15,084.00
	<u>7,721.40</u>	<u>540.00</u>	<u>8,261.40</u>	<u>15,084.00</u>

Governance costs includes payments to Drummond Laurie of £540 (2024 - £288) for examination fees.

9 Trustees

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

MRS M A BLACK'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	Endowment funds general 2025 £	Total 2024 £
Revaluation of investments	-	31,453.25
Gain/(loss) on sale of investments	477.97	959.35
	<u>477.97</u>	<u>32,412.60</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 December 2024	292,758.94
Additions	42.89
Realised Gain/(Loss)	477.97
Disposals	(293,279.80)
	<u>-</u>
At 30 November 2025	-
Carrying amount	
At 30 November 2025	<u>-</u>
	<u>292,758.94</u>
At 30 November 2024	<u>292,758.94</u>

MRS M A BLACK'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

12	Fixed asset investments	(Continued)	
		2025	2024
		£	£
	Investments greater than 5% of portfolio comprised:		
	LF Solutions Trojan S Inc	-	15,190.00
	Law Debenture Corporation	-	17,660.00
	Link Fund Trojan S Inc	-	17,496.00
	Loomis Sayles US Eqty Leader Ia Acc	-	17,692.00
		<hr/>	<hr/>
		-	68,038.00
		<hr/>	<hr/>

13	Analysis of net assets between funds	Unrestricted Fund	Endowment Fund	Total	Total
		2025	2025	2025	2024
		£	£	£	£
	Fund balances at 30 November 2025 are represented by:				
	Investments	-	-	-	292,758.94
	Current assets/(liabilities)	2,355.98	39,212.70	41,568.68	4,503.01
		<hr/>	<hr/>	<hr/>	<hr/>
		2,355.98	39,212.70	41,568.68	297,261.95
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