

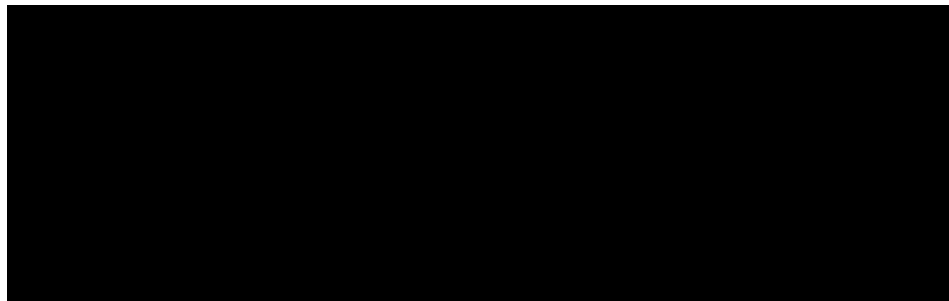
NANCIE MASSEY CHARITABLE TRUST
TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS
For the Year Ended 5 April 2025

NANCIE MASSEY CHARITABLE TRUST

TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 5 April 2025

Legal and administrative information



Accountants Chiene + Tait (trading as CT)
Chartered Accountants
61 Dublin Street
Edinburgh
EH3 6NL

Bankers Bank of Scotland
75 George Street
Edinburgh
EH2 3EW

Investment Managers Rathbones
10 George Street
Edinburgh
EH2 2PF

Auditors MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

NANCIE MASSEY CHARITABLE TRUST

TRUSTEES REPORT

For the year ended 5 April 2025

The Trustees submit their annual report for the year ended 5 April 2025. The financial statements have been prepared in accordance with 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 (effective 1 January 2019).

Objectives and activities

To assist a wide range of charitable objects. The Trustees have decided to assist primarily in the following areas:-

Medical Research and Care
The Arts
Education
The Community

The Trust has made donations to bodies active in the areas noted above during the year and plans for the future are as disclosed in the Financial Review.

Achievement and performance

There were 74 institutional donations payable by the Trust in the year to 5 April 2025 (2024: 72).

There were no donations (2024: none) made to individuals during the year.

Financial review

The financial position of the Trust is set out in the attached accounts.

Reserves Policy

The Trustees maintain adequate reserves to provide sufficient income for its grant giving programme.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that there are adequate systems in place to mitigate those risks.

Investment Policy

The investment policy is reviewed regularly by the Trustees in consultation with Rathbones and is set to allow for adequate levels of income and capital growth over the medium term.

Taxation

The Trust is a charitable trust and is recognised as such by HM Revenue & Customs for tax purposes. As a result, the trust is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the trust.

Plans for Future Periods

The Trustees plan to continue paying out all the Trust income as and when they consider worthwhile projects arise. All future commitments can be met out of income and reserves.

NANCIE MASSEY CHARITABLE TRUST

TRUSTEES REPORT *(cont'd)*

For the year ended 5 April 2025

Structure, governance and management

Governing document

The Trust was created by Mrs Nancie Massey by her Trust Disposition and Will and came into existence on her death on 18 March 1989.

Recruitment and appointment, induction and training of trustees

The Trustees who served during the year are noted on page 1. The management of the Trust is the responsibility of the Trustees who were either appointed executors under the Trust Disposition and Will of Mrs Nancie Massey on her death or were subsequently assumed by the existing trustees.

Trustees receive induction and training as required.

Organisation

The Trustees hold meetings four times a year at which they review applications received and agree on donations to be made under the terms of the Trust.

Trustees' responsibility in relation to the financial statements

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

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and 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 Trust Deed.

The Trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NANCIE MASSEY CHARITABLE TRUST

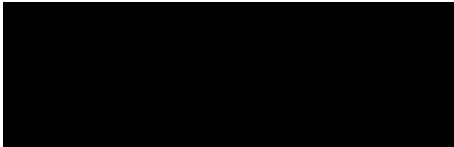
TRUSTEES REPORT *(cont'd)*

Statement as to disclosure to our auditors for the year ended 5 April 2025

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the trust's auditor is unaware, and
- the trustees having made enquiries of fellow trustees and the trust's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:



Trustee

December 18, 2025

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

NANCIE MASSEY CHARITABLE TRUST

Opinion

We have audited the accounts of Nancie Massey Charitable Trust for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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".

In our opinion the accounts:

- give a true and fair view of the state of the trust's affairs as at 5 April 2025, 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

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

NANCIE MASSEY CHARITABLE TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the Trustees' report; or
- proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the trust'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 either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

NANCIE MASSEY CHARITABLE TRUST (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the accounts or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the accounts, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trust's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the trust's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and the trust's Trustees as a body, for our audit work, for this report, or for any statement or opinion formed.

MHA

Chartered Accountants and Statutory Auditor
6 St Colme Street
Edinburgh
EH3 6AD

18 December 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542) and is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NANCIE MASSEY CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 5 April 2025

		<u>Unrestricted Funds</u>		
	Notes	Revenue Fund £	Capital Fund £	2025 Total
Income from:				
Investments	2	304,795	-	304,795
Total income		<u>304,795</u>	<u>-</u>	<u>304,795</u>
Expenditure on:				
Raising funds	3	-	38,931	38,931
Charitable activities	4	153,933	-	153,933
Total expenditure		<u>153,933</u>	<u>38,931</u>	<u>192,864</u>
Net income before (losses) on investments		150,862	(38,931)	111,931
Net (losses) on investments	7	-	(359,779)	(359,779)
Net (expenditure) and net movement in funds		150,862	(398,710)	(247,848)
Total funds brought forward		224,585	6,635,641	6,860,226
Total funds carried forward	8	<u>375,447</u>	<u>6,236,931</u>	<u>6,612,378</u>

	Notes	Revenue Fund £	Capital Fund £	2024 Total £
Income from:				
Investments	2	340,510	-	340,510
Total income		<u>340,510</u>	<u>-</u>	<u>340,510</u>
Expenditure on:				
Raising funds	3	-	41,398	41,398
Charitable activities	4	406,888	-	406,888
Total expenditure		<u>406,888</u>	<u>41,398</u>	<u>448,286</u>
Net (expenditure) before losses on investments		(66,378)	(41,398)	(107,776)
Net (losses) on investments	7	-	(29,017)	(29,017)
Net (expenditure) and net movement in funds		(66,378)	(70,415)	(136,793)
Total funds brought forward		290,963	6,706,056	6,997,019
Total funds carried forward	8	<u>224,585</u>	<u>6,635,641</u>	<u>6,860,226</u>

All incoming resources and resources expended derive from continuing activities.

NANCIE MASSEY CHARITABLE TRUST

BALANCE SHEET

As at 5 April 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	7	5,088,998	6,865,949
Current Assets			
Bank		1,547,367	185,568
Accrued investment income		17,855	24,836
Total Current Assets		1,565,222	210,404
Current Liabilities			
Accruals		(16,842)	(22,127)
Grants payable in following year	5	(25,000)	(194,000)
		(41,842)	(216,127)
Net Current Assets		1,523,380	(5,723)
Net Assets		6,612,378	6,860,226
The funds of the Charity			
Capital Funds – Unrestricted	8	6,236,931	6,635,641
Revenue Funds – Unrestricted	8	375,447	224,585
Total Charity Funds		6,612,378	6,860,226

December 18, 2025

Approved by the Trustees and signed on their behalf by G McEwan on2025.

Trustee

NANCIE MASSEY CHARITABLE TRUST

NOTES to the ACCOUNTS

For the Year Ended 5 April 2025

1. Accounting Policies

Basis of preparation

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

Nancie Massey Charitable Trust meets the definition of a public benefit entity as defined under FRS 102.

The financial statements are prepared in pounds Sterling which is the functional currency of the charity rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income

All income is recognised once the trust has entitlement to the income, probable receipt and the value of income can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

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

All expenditure is included on an accruals basis and is inclusive of irrecoverable VAT. Costs of raising funds consist of investment management fees. Support costs include governance costs which are costs of a constitutional, strategic or statutory nature with respect to the general running of the trust.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Investments

Investments 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.

NANCIE MASSEY CHARITABLE TRUST

NOTES to the ACCOUNTS (cont'd)

For the Year Ended 5 April 2025

1. Accounting Policies (continued)

Financial instruments

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

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. These are shown separately on the Statement of Financial Activities.

Bank

Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with maturities of three months or less.

Debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable net of any impairment. Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

At each reporting date the trust assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the trust will not be able to collect all amounts due. The amount of the provision is recognised immediately in income or expenditure.

Creditors

Trade and other creditors and loans and borrowings are initially measured at transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

Funds structure

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds have been split between income and capital with the capital funds representing the initial and subsequent capital sums donated together with realised and unrealised gains or losses on investments after deducting investment manager fees.

2. Investment income

	2025 £	2024 £
Dividends received	302,641	338,868
Bank interest	2,154	1,642
	<hr/>	<hr/>
	304,795	340,510
	<hr/>	<hr/>

NANCIE MASSEY CHARITABLE TRUST**NOTES to the ACCOUNTS** (*cont'd*)**For the Year Ended 5 April 2025**

3. Expenditure on Raising funds	2025	2024
	£	£
Investment management fees	38,931	41,398

4. Expenditure on Charitable activities	Note	2025	2024
		£	£
Grants and support costs	5	150,000	404,070
Governance costs	6	3,933	2,818
		<u>153,933</u>	<u>406,888</u>

The Trust has no employees during the current or prior period.

5. Grants payable

Outstanding commitments	2025	2024
	£	£
Reconciliation		
Outstanding commitments at 6 April 2024	194,000	274,500
Committed during the year	138,795	401,600
	<u>332,795</u>	<u>676,100</u>
Paid in year	(307,795)	(482,100)
	<u>25,000</u>	<u>194,000</u>
Outstanding commitments at 5 April 2025		

NANCIE MASSEY CHARITABLE TRUST

NOTES to the ACCOUNTS (*cont'd*)

For the Year Ended 5 April 2025

5. Grants payable (continued)

Direct charitable expenditure consists entirely of institutional donations and support costs.

Donations committed which exceed 2% (2024: 2.00%) of gross investment income of £6,053 (2024: £6,584) are as follows:-

	2025	2024
	£	£
Bethany Christian Foundation	7,000	-
FilmHouse	-	100,000
Grassmarket Community Project	10,000	-
Harmony Educational Trust	-	25,000
Seamab	-	50,000
Tenovus	-	20,000
The Turquoise Mountain Trust	-	10,000
	<hr/>	<hr/>
	17,000	205,000
Other small grants	121,795	196,600
	<hr/>	<hr/>
Total grants payable	138,795	401,600
	<hr/>	<hr/>
Support costs: Administration fees, including VAT	11,205	2,470
	<hr/>	<hr/>
Grants and support costs	<u>150,000</u>	<u>404,070</u>

NANCIE MASSEY CHARITABLE TRUST

NOTES to the ACCOUNTS (cont'd)

For the Year Ended 5 April 2025

6. Governance costs	2025	2024
	£	£
CT management fee	1,149	274
Auditors' remuneration	2,740	2,544
Support costs	44	-
	<u>3,933</u>	<u>2,818</u>
	<u><u>3,933</u></u>	<u><u>2,818</u></u>
7. Fixed Asset Investments	2025	2024
	£	£
Market value at 6 April 2024	6,865,949	6,952,838
Additions at cost	1,902,860	408,162
Disposals proceeds	(3,320,032)	(466,034)
	<u>5,448,777</u>	<u>6,894,966</u>
Realised gains	51,947	33,490
Change in Unrealised (losses)	(411,726)	(62,507)
Market value at 5 April 2025	<u>5,088,998</u>	<u>6,865,949</u>
Historical cost at 5 April 2025	<u>4,996,394</u>	<u>5,761,589</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

NANCIE MASSEY CHARITABLE TRUST

NOTES to the ACCOUNTS (cont'd)

For the Year Ended 5 April 2025

8. Analysis of net assets between funds

	Investments	Net Current Assets	Total	Investments	Net Current Assets	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Unrestricted funds						
Capital account	5,088,998	1,147,933	6,236,931	6,865,949	(230,308)	6,635,641
Revenue account	-	375,447	375,447	-	224,585	224,585
	-----	-----	-----	-----	-----	-----
	5,088,998	1,523,380	6,612,378	6,865,949	(5,723)	6,860,226
	=====	=====	=====	=====	=====	=====

9. Related party transactions

The Trustees, who are considered to be the key management personnel, are those listed on page 1. No trustee received any reimbursement of expenses or any other benefit during the current or prior year.

██████████ is a partner at Turcan Connell and acted as a Trustee from 20 June 2024. Turcan Connell have provided management and factoring services, the costs of which amounted to £440 including VAT (2024: £nil). The total amount due to Turcan Connell at the year end was £nil (2024: £nil).