

TURCAN CONNELL

# THE DOUGLAS TRUST

Scottish Charity No: SC016213

REPORT AND ACCOUNTS  
YEAR TO 30TH NOVEMBER 2025

THE DOUGLAS TRUST  
GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
FOR THE YEAR TO 30TH NOVEMBER 2025

The Trustees present their annual report and financial statements for the charity for the year ended 30th 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Objectives and Activities**

Objectives of Trust: To apply the funds in making payment in whole or in part of the Stipend of the Incumbent of St Mary's Church, Dalmahoy and subject thereto to pay or apply the same to or for the benefit or furtherance of such purposes, objects or institutions charitable in law as the Trustees in their absolute discretion determine.

The Trustees do not engage directly in charitable activities or projects. The principal activity is grant making.

Grant Making Policy If and when there may be surplus income, to make donations to organisations the Trustees feel require more support and whose purposes fall within the objectives of the Trust.

In order to minimise administration costs, it is the policy of the Trustees not to acknowledge applications and to only contact successful applicants.

**Report on the Activities of the Trust**

The Trustees have received applications from a number of organisations throughout the year.

The Trustees have continued making payments to the Incumbent of St Mary's Church Dalmahoy together with giving consideration to other charitable organisations, although no other donations were made to other organisations during the year (2024 £5,000.00).

On 1st April 1986, the Trust sold the Dalmahoy House Hotel, together with some land at Ratho Park. The Trustees retained a section of the land which is leased to the Whitbread Group in 2004 for 20 years and rent reviews were periodically carried out to determine the rental sum due. The Lease came to an end on 29th February 2024 and was not renewed. The Trustees are still considering the future plan for the land.

**Achievements and Performance**

Investment Policy In accordance with the Trust Deed, the Trustees have the fullest powers available in relation to investments. The Trustees engage Seven Investment Management LLP as investment advisers.

The Trustees' investment policy is geared towards a balanced return between Capital and Income. In the year to 30th November 2025, investment values increased by 2.63% and gross investment income also increased by 31.06%.

Financial Review The Trust's ability to make meaningful donations is reliant on income and investment returns from its investment portfolio.

The Investments of the Trust have a market value of £375,702.19 (2024 £366,073.46). The Trust also owns heritable property recorded at cost of £84,265.41 and worth at least £174,265.41. The Trust has net current assets of £3,060.14 (2024 £3,344.14), giving total funds of £463,027.74 (2024 £453,683.01), all of which are unrestricted. Income of £4,735.85 (2024 £6,009.39) was received during the financial year and £11,488.08 (2024 £64,487.50) was applied in making donations.

THE DOUGLAS TRUST  
GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
FOR THE YEAR TO 30TH NOVEMBER 2025

Reserves Policy It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that any surplus income at the close of the account would be so distributed in the following year or years.

The funds of the Trust are wholly unrestricted and are represented by land and buildings, investments and cash. The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the majority of the assets of the Trust are held in a ready realisable form, the Trustees do not therefore consider it necessary to maintain specific reserves.

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

As the Trust relies on its investment returns in order to make its donations, some of the risk faced by the Trust lies in the performance of its investments. The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

Going Concern The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

**Structure, Governance & Management**

Founding Document Deed of Trust by the late Rt Hon John Charles Sholto Douglas, The Earl of Morton dated 7th June 1978 and registered Books of Council and Session on 29th June 1978.

Appointment of Trustees Power to appoint new Trustees rests with the Trustees in office.

Training of Trustees The Trustees' Solicitors, Turcan Connell, have continued to keep the Trustees apprised of the implementation of the Charity and Trustee Investment (Scotland) Act 2005 in particular with reference to their duties and responsibilities as Charity Trustees, charity law in general and other areas of the law as necessary.

Decision Making All Trustees are actively involved in the decision making process.

Related Parties A director of Dalmahoy Trustees Limited is a partner of Turcan Connell Solicitors, the Solicitor for the Trust.

**Structure, Governance & Management**

Employees The Trust has no employees (2024 None). The Trustees have engaged Turcan Connell to undertake the administration of the Trust remuneration for which is recorded in the financial statements.

Management All Trustees are active in the management of the Trust.

**Reference and Administrative Details**

A Scottish Charity SC016213

Address Turcan Connell  
Princes Exchange  
1 Earl Grey Street  
Edinburgh,  
EH3 9EE

THE DOUGLAS TRUST  
GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
FOR THE YEAR TO 30TH NOVEMBER 2025

**Reference and Administrative Details**

**Trustees (Appointed by  
Deed/Assumption)**

The Rt Hon John Stewart Sholto Douglas, The Earl of Morton  
The Honourable Charles James Sholto Douglas  
Dalmahoy Trustees Limited

**Advisers:-**

**Solicitors**

Turcan Connell  
Princes Exchange  
1 Earl Grey Street  
EDINBURGH  
EH3 9EE

**Stockbrokers**

Seven Investment Management LLP  
Princes Exchange  
1 Earl Grey Street  
EDINBURGH  
EH3 9EB

**Independent Examiner**

Kevin Cattnach CA  
Whitelaw Wells  
9 Ainslie Place  
EDINBURGH  
EH3 6AT

THE DOUGLAS TRUST  
GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
FOR THE YEAR TO 30TH NOVEMBER 2025

Statement of Trustees' Responsibilities in Respect of the Accounts The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to Charities in Scotland 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 Trust and of the incoming resources and application of resources of the Trust 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust's constitution. They 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.

The Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

financial statements preparation

The Trustees confirm that the financial statements for the year ended 30th November 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

Approved by the Trustees and authorised to be signed on their behalf

17 / 02 / 2026

Date

LORD MORTON

Trustee

MORTON

Print Name

THE DOUGLAS TRUST  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the Trust for the year ended 30th November 2025, which are set out on pages 7 to 12.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below 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 Trustees, as a body, for my work or for this report.

**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 & Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations").

The charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 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 report**

My examination was carried out in accordance with Regulation 11 of the 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 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 financial statements.

**Independent examiner's statement**

In the course of my examination, no matter has come to our 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 Act and Regulation 4 of the Regulations; and
  - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulationshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

 ..... Examiner

17 February 2026 ..... Date

Name: Kevin Cattanaach CA  
Whitelaw Wells  
Chartered Accountants  
Address: 9 Ainslie Place  
EDINBURGH  
EH3 6AT

THE DOUGLAS TRUST  
BALANCE SHEET AS AT 30TH NOVEMBER 2025

|  | <u>Notes</u> | <u>2025</u><br>£  | <u>2024</u><br>£  |
|--|--------------|-------------------|-------------------|
| <b><u>Fixed Assets</u></b>                     |              |                   |                   |
| The Douglas Hall at cost                       | 2            | 84,265.41         | 84,265.41         |
| Investments                                    | 9            | 375,702.19        | 366,073.46        |
| <b>Total Fixed Assets</b>                      |              | <u>459,967.60</u> | <u>450,338.87</u> |
| <b><u>Current Assets</u></b>                   |              |                   |                   |
| Cash on deposit and in hand                    |              | 5,475.14          | 5,175.14          |
| Debtors  | 3            | 4,904.10          | -                 |
| <b>Total Current Assets</b>                    |              | <u>10,379.24</u>  | <u>5,175.14</u>   |
| <b><u>Current Liabilities</u></b>              |              |                   |                   |
| Creditors: Amounts falling due within one year | 4            | (7,319.10)        | (1,831.00)        |
| <b>Net Current Assets</b>                      |              | <u>3,060.14</u>   | <u>3,344.14</u>   |
| <b>Net Assets</b>                              |              | <u>463,027.74</u> | <u>453,683.01</u> |
| <b><u>The Funds of the Charity</u></b>         |              |                   |                   |
| Unrestricted Fund                              |              | 463,027.74        | 453,683.01        |
| <b>Total Charity Funds</b>                     |              | <u>463,027.74</u> | <u>453,683.01</u> |

Approved by the Trustees and authorised to be signed on their behalf

17/02/2026.....

Date

LORD MORTON.....

Trustee

MORTON.....

Print Name

**THE DOUGLAS TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the Year ended 30th November 2025**

|  | <u>Note</u> | <u>2025</u><br>£   | <u>Total</u><br><u>2024</u><br>£ |
|--|-------------|--------------------|----------------------------------|
| <b><u>Income and endowments from:</u></b>                              |             |                    |                                  |
| Investments  |             | 4,735.85           | 3,613.27                         |
| Other trading activities: Rent   |             | -                  | 2,396.12                         |
| <b>Total</b>   | <b>5</b>    | <b>4,735.85</b>    | <b>6,009.39</b>                  |
| <b><u>Expenditure on:</u></b>  |             |                    |                                  |
| <b><u>Cost of Raising Funds</u></b>                                    |             |                    |                                  |
| Investment management costs  | 6           | (1,500.00)         | (1,750.00)                       |
| <b><u>Charitable Activities</u></b>                                    |             |                    |                                  |
| Donations  | 7           | (11,488.08)        | (64,487.50)                      |
| Support and governance costs   | 8           | (7,437.60)         | (5,323.46)                       |
| <b>Total</b>   |             | <b>(20,425.68)</b> | <b>(71,560.96)</b>               |
| <b>Net (expenditure)/income before other recognised gains/(losses)</b> |             | <b>(15,689.83)</b> | <b>(65,551.57)</b>               |
| <b><u>Other recognised (losses)/gains</u></b>                          |             |                    |                                  |
| Net (losses)/gains on investments                                      | 9           | 25,034.56          | 38,993.45                        |
| <b>Net (expenditure)/income and movements in funds</b>                 |             | <b>9,344.73</b>    | <b>(26,558.12)</b>               |
| <b><u>Reconciliation of funds</u></b>                                  |             |                    |                                  |
| Total funds brought forward  |             | 453,683.01         | 480,241.13                       |
| <b>Total funds carried forward</b>                                     |             | <b>463,027.74</b>  | <b>453,683.01</b>                |

*All funds are unrestricted in both the current and previous years.*



THE DOUGLAS TRUST  
Notes To The Accounts  
For the Year ended 30th November 2025

1 Accounting Policies

a) Financial statements preparation

The 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(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) subject to the reporting exemptions available to Smaller Entities under Section 1A of that Standard, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity.

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 the financial statements.

b) Investments and other fixed assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value (open market value) at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

Other fixed assets are recorded at cost. The Trustees consider the cost of carrying out a revaluation of the fixed assets to be considerable compared to the limited additional benefit derived by the users of the financial statements.

c) Depreciation

Financial Reporting Standard 102 requires all assets to be depreciated over their estimated economic life, taking account of any residual value. It is estimated that the fixed assets are considered to have an economic life in excess of 50 years. The depreciation charge is therefore immaterial and no charge has been made.

An impairment review should be carried out on an annual basis. Such review has been performed and this shows that the value of the assets exceeds the carrying value in the accounts and there is no impairment.

d) Gains and losses

All gains or losses on investments are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between the 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. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

e) Income

Investment income is included in the accounts in the year in which it is receivable.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

f) Expenditure

Expenditure is included in the financial statements on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

g) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

THE DOUGLAS TRUST  
Notes To The Accounts  
For the Year ended 30th November 2025

h) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Support (Legal and Administrative Costs) - 50%

Governance (Accountancy Costs) - 50%

These are recorded in support and governance costs in the Statement of Financial Activities

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, support and governance costs are not allocated against individual grants or donations.

i) Grants

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements in the year in which they are authorised.

j) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

k) Foreign Exchange Policy

Some investment assets are traded in foreign currencies. These are translated into sterling at the rates of exchange ruling at the balance sheet date, with any gain or loss reflected within unrealised gains/(losses) on investments. Income received in foreign currencies is held in an appropriate currency account but is recognised in the financial statements on the date it is receivable and translated into sterling at the rate of exchange ruling at the date of transaction. Gains or losses on the subsequent conversion are included as other investment income or other support costs as necessary.

2 Fixed Assets

£

The Douglas Hall

Feu Disposition by Lord Morton of ground dated 17th September 2002

Reimbursement of Building Costs to Lord Morton (a trustee)

-

84,265.41

84,265.41

The Douglas Hall is used by St Mary's Church as a church hall and is leased to them at a peppercorn rent.

On 1st April 1986 the Trust sold the Dalmahoy House Hotel together with some land. The full cost was written off against the proceeds of sale. The Trustees retained a section of the land which was leased to the Whitbread Group for 20 years and rent reviews were periodically carried out to determine the rental sum due. The lease came to an end on 29th February 2024 and was not renewed. The Trustees are still considering the future plan for the land. This land was valued in November 2005 by Strutt & Parker at £90,000 but is included in the financial statements at nil cost.

THE DOUGLAS TRUST  
Notes To The Accounts  
For the Year ended 30th November 2025

3 Debtors

|                           | <u>2025</u>     | <u>2024</u> |
|---------------------------|-----------------|-------------|
|                           | <u>£</u>        | <u>£</u>    |
| City of Edinburgh Council | 4,904.10        | -           |
|                           | <u>4,904.10</u> | <u>-</u>    |

4 Creditors

|                                    | <u>2025</u>     | <u>2024</u>     |
|------------------------------------|-----------------|-----------------|
|                                    | <u>£</u>        | <u>£</u>        |
| Turcan Connell, administration fee | 6,474.10        | 445.00          |
| 7IM, investment management fee     | 125.00          | 125.00          |
| Whitelaw Wells, CA examination fee | 720.00          | 720.00          |
| Turcan Connell                     | -               | 541.00          |
|                                    | <u>7,319.10</u> | <u>1,831.00</u> |

5 Income

|                          | <u>2025</u>     | <u>2024</u>     |
|--------------------------|-----------------|-----------------|
|                          | <u>£</u>        | <u>£</u>        |
| Dividends & interest     | 4,594.17        | 3,567.39        |
| Deposit account interest | 141.68          | 45.88           |
| Rental income            | -               | 2,396.12        |
|                          | <u>4,735.85</u> | <u>6,009.39</u> |

6 Cost of raising funds

|                                | <u>2025</u>     | <u>2024</u>     |
|--------------------------------|-----------------|-----------------|
|                                | <u>£</u>        | <u>£</u>        |
| Investment Managers fees - 7IM | 1,500.00        | 1,750.00        |
|                                | <u>1,500.00</u> | <u>1,750.00</u> |

7 Donations to Charities

|                                    | <u>2025</u>      | <u>2024</u>      |
|------------------------------------|------------------|------------------|
|                                    | <u>£</u>         | <u>£</u>         |
| St Mary's Church Trust             | 6,000.00         | 54,500.00        |
| St Mary's Church Trust - Insurance | 5,488.08         | 4,987.50         |
| Pet and Companion (PEACE)          | -                | 5,000.00         |
|                                    | <u>11,488.08</u> | <u>64,487.50</u> |

8 Support and governance costs

|   | <u>2025</u>     | <u>2024</u>     |
|---|-----------------|-----------------|
|   | <u>£</u>        | <u>£</u>        |
| <u>Support costs</u>                              |                 |                 |
| Turcan Connell - Administration fees and expenses | 2,690.70        | 2,703.60        |
| Other (incl refund)                               | <u>1,336.20</u> | (803.74)        |
|   | 4,026.90        |                 |
| <u>Governance Costs</u>                           |                 |                 |
| Turcan Connell - Accountancy costs                | 2,690.70        | 2,703.60        |
| Independent Examiner's fees                       | <u>720.00</u>   | 720.00          |
|   | 3,410.70        |                 |
|   | <u>7,437.60</u> | <u>5,323.46</u> |

THE DOUGLAS TRUST  
Notes To The Accounts  
For the Year ended 30th November 2025

|   |                          |
|---|--------------------------|
| 9 <u>Investments</u>  | <u>£</u>                 |
| Fair Value of Investments at 30.11.24   | 366,073.46               |
| <u>Add:</u> Purchases   | 4,594.17                 |
| <u>Less:</u> Sales  | (20,000.00)              |
| Net Realised Gains on sales   | 150.95                   |
| Net Unrealised Gains on revaluation   | <u>24,883.61</u>         |
| Fair Value of Investments at 30.11.25   | <u><u>375,702.19</u></u> |
| Historic Value of Investments at 30.11.25   | <u><u>326,147.88</u></u> |
|   |                          |
| Individual holdings which exceed 5% of portfolio by value at 30th November 2025 - | <u>Value</u>             |
|   | <u>£</u>                 |
| 7IM Moderately Advenurous W Accumulation units                                    | <u><u>375,702.19</u></u> |

10 Trustee Expenses and Related Party Transactions

No trustees have been paid fees or reimbursed expenses. All Trustees act gratuitously. The Trust has no employees.

A director of Dalmahoy Trustees Limited is a partner of Turcan Connell Solicitors, the Solicitor for the Trust.

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