

**ACCOUNT of the INTROMISSIONS
of the TRUSTEES of
The CLEPHANE HUME CHARITABLE TRUST**

From: 1 November 2024
To: 31 October 2025

Trustees:

The Rev. Miss C A Hume
The Very Rev'd Miss F S Burberry
Peter L S Silver

LEI: 213800TOUKF36W14H325

Lindsays LLP
LCK/TRU150/1

Inland Revenue Charity Number: SC028367

The Clephane Hume Charitable Trust
Report of the Trustees for the period to 31st October 2025

The Trustees herewith submit their report with the accounts for the year to 31st October 2025

The Trust was established by Miss Clephane Arrol Hume by Deed of Trust dated 14th October 1998 and registered in the Books of Council and Session on 30th December 1998

The Trustees have wide powers to support charities of their choice but the Trust Deed stipulates that some preference should be given to charitable causes relating to medical research, the alleviation of pain and suffering amongst the infirm and terminally ill, development work in third world countries, the provision of disaster relief in any part of the world and the preservation and conservation of the environment.

Statutory regulations require 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 surplus or deficit of the Trust for that period. In preparing those accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are responsible and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the Trust will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with statutory regulations. 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 made four donations during the year.

The financial position of the Trust is as disclosed in the accounts.

The Trust is recognised as a charity by the Inland Revenue for taxation purposes. The Inland Revenue charity number is SC 028367. As a result there is no liability to taxation on any of its income or capital.

Approved by the Trustees and signed on their behalf by the Reverend Miss Clephane A Hume

Trustee
Date

Clephane A Hume
5th March 2026

The Clephane Hume Charitable Trust
Abstract of Account for year to 31 October 2025

CAPITAL

Credit	balance at the close of last account		711,787.85
	Charitable Gift from Rev Miss C A Hume		67,513.00
	Gain on realisation of investments		1,548.70

			780,849.55
Deduct:-			
	Administration Expenses	140.00	
	Investment Management Fees	7,511.51	
	Agents' Capital Fees	1,140.00	8,791.51
		-----	-----
Credit	balance at the close of this account		772,058.04
	of which, Investments at book value:-		757,943.90

	Balance under-invested		14,114.14

REVENUE

Credit	balance at close of last account		23,511.32
Add:	Investment Income		19,181.29

			42,692.61
Deduct:			
	Donations	20,000.00	
	Agents' Revenue Fees	1,140.00	
		-----	21,140.00
Credit	balance at the close of this account		21,552.61

			35,666.75
Represented by:			
Rathbones Funds	Capital	22,426.29	
	Income	2,173.15	

Lindsays Funds		11,067.31	
		-----	-----
			35,666.75
			=====

The Clephane Hume Charitable Trust

Receipts & Payment Account for the year to 31 October 2025

	2025	2024
Receipts		
Investment Income	19,181.29	19,424.77
	<hr/>	<hr/>
	19,181.29	19,424.77
Proceeds from sale of investments	187,347.82	73,260.87
	<hr/>	<hr/>
Total Receipts	206,529.11	92,685.64
Payments		
Charitable Donations	20,000.00	25,500.00
Administration Expenses	140.00	140.00
Investment Management Fees	7,511.51	6,418.78
Agent's Fees	2,280.00	1,735.20
	<hr/>	<hr/>
	29,931.51	33,793.98
Purchases (inc equalisations)	162,637.93	69,662.88
	<hr/>	<hr/>
Total Payments	192,569.44	103,456.86
Surplus / (deficit) for year	13,959.67	(10,771.22)

The Clephane Hume Charitable Trust
Statement of Balances as at 31 October 2025

	2025	2024
<u>Investments</u>		
Opening balance	713,592.09	709,340.18
Purchases/Charitable Gift(less equalisations)	230,150.93	69,662.88
Sales	(187,347.82)	(73,260.87)
Gain / (loss) on sales	1,548.70	7,849.90
	<hr/>	<hr/>
Closing balance	757,943.90	713,592.09
	<hr/>	<hr/>
Market Value as at 31 October	894,522.00	756,640.00
	<hr/>	<hr/>
<u>Bank and cash in hand</u>		
Opening balances		
Lindsays Funds	14,630.64	22,591.89
Investec Deposit	7,076.44	9,886.41
	<hr/>	<hr/>
	21,707.08	32,478.30
add: Surplus / (deficit)	13,959.67	(10,771.22)
	<hr/>	<hr/>
Closing balance	35,666.75	21,707.08
	<hr/>	<hr/>
Represented by:		
Lindsays Funds	11,067.31	14,630.64
Rathbones Deposit	24,599.44	7,076.44
	<hr/>	<hr/>
	35,666.75	21,707.08
	<hr/>	<hr/>

All funds are unrestricted.

Approved by the Trustees and signed on their behalf by the Reverend Miss Clephane A Hume

Trustee

Clephane A Hume

Date

5th April 2026

- STOCKS & SHARES -

LINDSAYS LLP
TRU150/1

Aberdeen Stan. Fd Man.ASI UK Sm

08/01/25 sale

ABRDN OEIC V GBL Inflat LK BD

Assura Plc Ord

19/08/25 sale

Aviva Invrs Sel Fd Ai Us Equity

Change to Holding
Holding after Change

AXA Framlington Un UK Sel Opps Z

	No. of shares	<-----Book Values----->			Sales Proceeds	Profit/ (Loss)
		Opening	Purchases/ (Sales)	Closing		
	14,529 (7,394)	14,740.94	(7,501.85)	14,740.94 (7,501.85)	7,736.10	234.25
	7,135	14,740.94	(7,501.85)	7,239.09	7,736.10	234.25
	31,309	17,556.80		17,556.80		
	31,309	17,556.80		17,556.80		
	41,008 (41,008)	25,556.08	(25,556.08)	25,556.08 (25,556.08)	19,438.30	(6,117.78)
	0	25,556.08	(25,556.08)	0.00	19,438.30	(6,117.78)
	5,930 (5,930)	11,792.77 (11,792.77)		11,792.77 (11,792.77)		
	12,216.393	11,792.77		11,792.77		
	12,216.393	11,792.77		11,792.77		
	22,255	34,896.60		34,896.60		
	22,255	34,896.60		34,896.60		

Baillie Gifford Japanese W3 Ac Sett

700 12,299.00 12,299.00

700	12,299.00	12,299.00
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Baillie Gifford American W3 Dis Sett
02/12/24 sale

2,153 18,724.64 18,724.64
(234) (2,035.10) (2,035.10) 3,746.44 1,711.34

1,919	18,724.64	(2,035.10)	16,689.54	3,746.44	1,711.34
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Blackrock Fm Ltd European Dynamic

3,983 10,979.48 10,979.48

3,983	10,979.48	10,979.48
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CT(UK)ICVC US Smaller Cos C Dis
10/01/25 Charitable Gift from Rev Miss C A Hume
17/02/25 sale

28,583	67,513.00	67,513.00	69,564.61	2,051.61
(28,583)	(67,513.00)	(67,513.00)	69,564.61	2,051.61
0	0.00	0.00		

Morgan Stanley Investment Fds EM

1,780 14,399.60 14,399.60

1,780	14,399.60	14,399.60
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Fil Inv SVCS UK Money Builder Inc
10/02/25 sale

16,527	16,146.54	16,146.54	13,222.96	(2,923.58)
(16,527)	(16,146.54)	(16,146.54)	13,222.96	(2,923.58)
0	16,146.54	(16,146.54)	0.00	

Findlay Park Amer Unhedged GBP

18/02/25 purchase

167	19,951.79	19,951.79
86	15,730.86	15,730.86
253	19,951.79	35,682.65

Stewart Investors Asia P/L

1,809	14,684.44	14,684.44
1,809	14,684.44	14,684.44

Glaxosmithkline Ord

1,910	32,246.52	32,246.52
1,910	32,246.52	32,246.52

Goldman Sachs West 8.85% FTSE

03/07/25 Redemption

15,200	15,235.00	15,235.00
(15,200)	(15,235.00)	(15,235.00)
0	15,235.00	0.00
	16,545.20	1,310.20
	16,545.20	1,310.20

Greencoat UK Wind plc

5,900	7,822.67	7,822.67
5,900	7,822.67	7,822.67

Henderson Investment European Selected

Opps G GB Settlement

23/09/25 sale

17,735	18,739.58	18,739.58
(17,735)	(18,739.58)	(18,739.58)
0	18,739.58	0.00
	28,092.71	9,353.13
	28,092.71	9,353.13

HICL Infrastructure Ord

6,670 11,728.32 11,728.32

6670 11,728.32 11,728.32

International Public Partners Ord

11,395 18,078.73 18,078.73

11395 18,078.73 18,078.73

Invesco Physical Sec. Gold Lkd Nts

90 12,710.19 12,710.19

90 12,710.19 12,710.19

I Shares Core FTSE Ucits Sett

3,502 26,092.10 26,092.10

3502 26,092.10 26,092.10

I Shares USD Treas. Bd 7-10 yr Ucts

3,564 18,971.27 18,971.27

(3,564) (18,971.27) (18,971.27)

0 18,971.27 0.00

15,646.60 (3,324.67)

15,646.60 (3,324.67)

08/04/25 sale

I Shares V plc MSCI Acwi Ucits

335 17,880.42 17,880.42

335 17,880.42 17,880.42

Ishares II plc Ishares Li USD Tips

12/02/25 purchase
31/10/25 sale

3,500	14,100.70	14,100.70	
(3,500)	(14,100.70)	(14,100.70)	(745.80)
0	0.00	0.00	(745.80)

J P Morgan AM UK Equit Core E Net

68300	43,410.14	43,410.14	
68300	43,410.14	43,410.14	

J P Morgan ETFS (Ire US rei Equity)

14/02/25 purchase
23/07/25 purchase

680	21,771.20	21,771.20	
235	10,581.80	10,581.80	
165	7,239.73	7,239.73	
1080	21,771.20	17,821.53	39,592.73

J P Morgan Ass. Man Glb Macro Opps

87	7,101.31	7,101.31	
87	7,101.31	7,101.31	

Lazard Fund Man Emerging Mkts

13054	13,792.11	13,792.11	
13054	13,792.11	13,792.11	

Liontrust Fund Partner

25/09/25 purchase

27280	30,765.92	30,765.92	
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27280		30,765.92	30,765.92
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TwentyFour Asset Man Dynamic Bd

155	16,177.86	16,177.86
155	16,177.86	16,177.86

M&G Unvestment Fd(1) M&G Jap Ster

10,720	14,595.89	14,595.89
10,720	14,595.89	14,595.89

Pantheon Infrastructure Ord

12039	12,184.39	12,184.39
12039	12,184.39	12,184.39

Premier Miton INV3 Orem Miton

5191	13,936.50	13,936.50
5191	13,936.50	13,936.50

Schroder U/T US Small Cos Z Inc

9710	15,147.42	15,147.42
9710	15,147.42	15,147.42

Schroder U/T Asian Alpha Plus

17066	16,001.54	16,001.54
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17066	16,001.54	16,001.54
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Sequoia Economic I NPV Sett

6265	6,800.16	6,800.16
6265	6,800.16	6,800.16

TB Saracen Inv Funds Gbl Inc

11217	9,412.44	9,412.44
-11217	(9,412.44)	(9,412.44)

Change to Holding

RGI Funds ICVC Global Income & Growth S Inc

11217.052	9,412.44	9,412.44
11217.052	9,412.44	9,412.44

Holding after Change

Threadneedle Man Glb Corp Bd now CT Lux Global Corp Bd NGC Inc

2678	27,160.12	27,160.12
2678	27,160.12	27,160.12

Treas UK 0.375% Snr 22/10/30

33600	26,595.63	26,595.63
33600	26,595.63	26,595.63

Tritax Big Box Rei Ord

10686	18,246.34	18,246.34
10,686	18,246.34	18,246.34

TM Natixis Inv Funds

02/12/24 purchase	505	3,807.91	3,807.91
08/01/25 purchase	1,000	7,799.20	7,799.20
14/02/25 purchase	2,400	18,991.40	18,991.40
	3,905	30,598.51	30,598.51

UK (Gov of) 0.125% I/L Snr 22/03/26

	12290	17,037.79	17,037.79
	12290	17,037.79	17,037.79

UK (Gov of) 1.75% Snr 07/09/37

	39700	28,236.79	28,236.79
	39700	28,236.79	28,236.79

UK (Gov of) 3.75% Bds 22/10/26

14/02/25 purchase	15,000	14,197.30	14,197.30
08/04/25 purchase	16,400	15,632.81	15,632.81
	31,400	29,830.11	29,830.11

Vanguard Funds plc S&P 500 Ucits

14/02/25 purchase
23/07/25 purchase
25/09/25 purchase

317	14,750.98		14,750.98
104		9,606.38	9,606.38
70		6,263.09	6,263.09
83		7,920.83	7,920.83
574	14,750.98	23,790.30	38,541.28
		44,351.81	757,943.90
			187,347.82
			1,548.70

Totals

Sales	(185,799.12)
Purchases	162,637.93
Transfer	0.00
Pur Adjust	0.00
	<u>162,637.93</u>
Charity Gift	67,513.00
Equalisations	0.00

Income

Aberdeen OEIC Aberdeen Inflation Lkd Bd

31/12/24 Dividend on 31309	173.45
31/03/25 Dividend on 31309	196.59
01/07/25 Dividend on 31309	113.31
01/10/25 Dividend on 31309	149.31

Assura Plc Ord

15/01/25 Dividend on 41008	344.47
09/04/25 Dividend on 41008	344.47
10/07/25 Dividend on 41008	344.47
01/09/25 Dividend on 41008	344.47

Aviva Invrs Sel Fd AI Us Equity

28/01/25 Dividend on 5930	84.32
28/04/25 Dividend on 5930	88.33
27/05/25 Dividend on 5930	56.88

Aviva Investors US Equity Inc 5 Inc

17/09/25 Dividend on 12216.393	70.66
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Axa Framlington Un UK Sel Opps

15/11/24 Dividend on 22255	393.74
15/05/25 Dividend on 22255	183.28

Blackrock Fm Lrd Euro Dynamic

30/04/25 Dividend on 3983	92.39
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CT Lux 1 Global Corp Bond

01/10/25 Dividend on 2678	281.19
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Fil Invest Svcs UK Money Builder

26/11/24 Dividend on 16527	53.17
24/12/24 Dividend on 16527	55.61
24/01/25 Dividend on 16527	64.70
27/02/25 Dividend on 16527	56.65

Glaxosmithkline Ord

10/01/25 Dividend on 1910	286.50
10/04/25 Dividend on 1910	305.60
10/07/25 Dividend on 1910	305.60
09/10/25 Dividend on 1910	305.60

Greencoat UK Wind Ord

02/12/24 Dividend on 5900	147.50
03/03/25 Dividend on 5900	147.50
30/05/25 Dividend on 5900	152.81
29/08/25 Dividend on 5900	152.81

Henderson Investment European Selected Opps

31/01/25 Dividend on 17735	53.77
04/08/25 Dividend on 17735	426.92

<i>HICL Infrastructure</i>	
06/01/25 Dividend on 6670	105.80
06/01/25 Dividend on 6670	31.60
01/04/25 Dividend on 6670	96.18
01/04/25 Dividend on 6670	41.22
30/06/25 Dividend on 6670	106.31
30/06/25 Dividend on 6670	31.76
30/09/25 Dividend on 6670	55.49
30/09/25 Dividend on 6670	83.24
<i>International Public Partnership</i>	
23/12/24 Dividend on 11395	476.31
11/06/25 Dividend on 11395	477.45
15/09/25 Dividend on 11395	243.85
<i>I Shares USD Treasury Bd 7-10 Yr Ucts</i>	
28/11/24 Dividend on 3564	306.86
<i>I Shares FTSEI Shares Core Ucts</i>	
30/12/24 Dividend on 3502	174.75
27/03/25 Dividend on 3502	166.35
25/06/25 Dividend on 3502	409.03
06/10/25 Dividend on 3502	258.10
<i>I Shares II plc USD Tips</i>	
29/05/25 Dividend on 3500	360.76
<i>J P Morgan Inv Funds Glb Macro Opps</i>	
27/03/25 Dividend on 87	167.04
<i>J P Morgan AM Uk Ltd UK Equity Core E Net</i>	
30/04/25 Dividend on 68300	1,624.72
<i>J P Morgan etfs (Ire US Rei Equity)</i>	
07/07/25 Dividend on 680	181.84
<i>Lazard Fund Managers Emerging Markets</i>	
03/12/24 Dividend on 13053.9414	416.03
04/06/25 Dividend on 13053.9414	144.36
<i>Maitland Intl Svc MI Twentyfour Am Dynamic Bd</i>	
02/12/24 Dividend on 155	211.19
03/05/25 Dividend on 155	212.14
03/06/25 Dividend on 155	199.09
<i>M&G Invest Fd Japan Sterling</i>	
30/04/25 Dividend on 10720	152.12
31/10/25 Dividend on 10720	183.01
<i>Morgan Stanley IF EMG MKTS</i>	
08/01/25 Dividend on 1780	352.28
04/04/25 Dividend on 1780	347.57
17/07/25 Dividend on 1780	355.19
08/10/25 Dividend on 1780	363.54

Pantheon Infrastructure	
23/04/25 Dividend on 12039	252.82
24/10/25 Dividend on 12039	261.61
Schroder Investment Management	
04/07/25 Dividend on 9710	2.98
02/09/25 Dividend on 17066	355.74
Sequoia Economic I NPV	
26/11/24 Dividend on 6265	107.68
03/03/25 Dividend on 6265	107.68
02/06/25 Dividend on 6265	107.68
27/08/25 Dividend on 6265	107.68
TB Saracen Inv Funds	
04/03/25 Dividend on 11217.052	189.77
04/06/25 Dividend on 11217.052	87.63
Twentyfour Asset Management Dynamic Bond	
01/09/25 Dividend on 155	198.75
Tritax Big Box Rei Ord	
27/11/24 Dividend on 10686	195.02
01/04/25 Dividend on 10686	233.49
13/06/25 Dividend on 10686	204.64
05/09/25 Dividend on 10686	204.64
CT(Lux) 1 Sicav Ct (Lux) Gbl Corp Bd	
30/12/24 Dividend on 2678	241.02
01/04/25 Dividend on 2678	273.16
01/07/25 Dividend on 2678	267.80
UK(Gov of) 0.375% Snr 22/10/2026	
23/04/25 Gross Interest on 15000	28.13
22/10/25 Gross Interest on 15000	58.88
UK (Govt of) 0.125% I/L Gilt 03/2026	
24/03/25 Gross Interest on 12290	11.65
22/09/25 Gross Interest on 12290	12.07
UK(Gov of) 0.375% Snr 22/10/30 GBP 100	
22/04/25 Gross Interest on 33600	63.00
22/10/25 Gross Interest on 33600	63.00
UK(Gov of) 1.75% Snr 07/09/37	
10/03/25 Gross Interest on 39700	347.38
08/09/25 Gross Interest on 39700	347.38
Vanguard Funds Plc	
31/12/24 Dividend on 317	77.40
04/04/25 Dividend on 421	103.90
11/07/25 Dividend on 421	96.85
09/10/25 Dividend on 491	110.18

Lindsays Funds

03/01/25 Payment in lieu of client gross interest due for the period 04/02/22 to 31/12/24	96.28
01/04/25 Payment in lieu of client gross interest due for the period 04/02/22 to 31/03/25	32.71
01/07/25 Payment in lieu of client gross interest due for the period 04/02/22 to 30/06/25	50.86
02/10/25 Payment in lieu of client gross interest due for the period 04/02/22 to 30/09/25	54.48

Rathbones/Investec Funds

31/12/24 Gross Interest to 30/12/24	36.31
03/04/25 Gross Interest to 03/04/25	19.61
23/04/25 Gross Interest to 14/04/25	1.13
25/06/25 Gross Interest to 25/06/25	3.05
25/09/25 Gross Interest to 25/09/25	56.00
	<u>19,181.29</u>

Revenue Payments

Donations

22/11/24 UNHCR	5,000.00
10/01/25 The Mango Tree	5,000.00
10/01/25 Social Bite	5,000.00
21/07/25 UNICEF	5,000.00
	<u>20,000.00</u>

Agents Revenue Fees

31/10/25 Fee for administration of the trust for the year to date, applicable to revenue	950.00
31/10/25 Vat at 20%	190.00
	<u>1,140.00</u>

Capital Payments

Capital Administration Expenses

28/11/24 Michael Marwick fee for examination of accounts to 31/10/24	140.00
	<u>140.00</u>

Investment Management Fees

09/12/24 Rathbones/Investec Management Fee to 30/11/24	1630.64
09/01/25 Rathbones/Investec Management Fee to 30/12/24	548.94
08/04/25 Rathbones/Investec Management Fee to 31/03/25	1717.46
05/07/25 Rathbones/Investec Management Fee to 30/06/25	1,780.82
03/10/25 Rathbones/Investec Management Fee to 30/09/25	1,833.65
	<u>7,511.51</u>

Capital Fees

31/10/25 Fee for administration of the trust for the year to date, applicable to capital	950.00
31/10/25 Vat at 20%	190.00
	<u>1,140.00</u>

NOTES to the ACCOUNTS

- 1 Income from investments is credited to the income and expenditure account in the year in which it is received.
- 2 No Trustee received any remuneration during the year. (2024 none)
- 3 The investments are shown in the account at cost.

**Independent Examiner's Report to the Trustees of
The Clephane Hume Charitable Trust**

I report on the accounts of the charity for the period ended 31 October 2025

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. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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.

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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.

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:

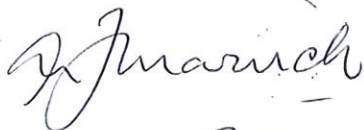
(a) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

(b) to prepare accounts which accord with the accounting records and comply with Regulation 9 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.

Michael Marwick
Independent Examiner
Retired Accountant
3/11 North Werber Park
Edinburgh
EH4 1SY



19 February 2026