

Charity Registration No. SC030594 (Scotland)

LADY ELLIOTT'S CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025



LADY ELLIOTT'S CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Hugh Patrick Younger William Ruthven Gemmell
Charity number (Scotland)	SC030594
Principal address	c/o Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH3 6AQ
Independent examiner	Ian Bilsland FCCA Drummond Laurie Unit 5, Gateway Business Park Beancross Road Grangemouth FK3 8WX
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB
Solicitors	Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH3 6AQ
Investment advisors	Rathbones Investment Management Ltd 10 George Street Edinburgh EH2 2PF

LADY ELLIOTT'S CHARITABLE TRUST

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LADY ELLIOTT'S CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report and financial statements for the year ended 5 April 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).

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 £100 to £2,000 (exceptionally the Charity may award a greater sum). The grants are intended to help these institutions provide tangible benefits to such beneficiary group 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 totalling £16,000 to 7 institutions (2024: £9,000 to 6). The grants, when awarded, are to finance such activities as those institutions receiving funds deem appropriate.

Financial review

The financial statements, presented overleaf, show that the Charity's gross income, excluding funds released from the Endowment fund, amounted to £88,194 in this reporting period (2024: £21,836). Investment income generated by the Endowment fund amounted to £7,660 (2024: £7,645) and other sources of income together amounted to £4,769 (2024: £193). During the year the Trustees received further funds £28,897 from the Late Lady Elliott's estate (2024: £13,998) and Rental Income of £46,868 (2024: £Nil)

Gross expenditure in Unrestricted Funds amounted to £22,666 (2024: £11,856).

The value of the Charity's Endowment fund stood at £986,991 at the end of this reporting period (2024: £276,860).

Investment management costs chargeable to the Charity's Endowment fund amounted to £2,158 in this reporting period (2024: £2,454).

Reserves Policy

The Charity's reserves at the end of this reporting period stood at £87,465 (2024: £21,937). The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

Investment Policy

The Trustees have instructed Investec Wealth & Investments UK Ltd, a subsidiary of Rathbones Group 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 or risk. Investec Wealth & Investments UK Ltd are instructed to seek both capital growth and income with a bias towards income.

LADY ELLIOTT'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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.

Structure, governance and management

The Charity is an unincorporated Trust constituted by Deed of Trust by Susan Isobel Mackenzie-Ross or Elliott, The Honourable Lady Elliott dated 30 September 2000 and registered in the Books of Council and Session on 9 October 2000.

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


Hugh Patrick Younger

William Ruthven Gemmell

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

The Trustees' report was approved by the Board of Trustees.

Signed by:


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Hugh Patrick Younger

Trustee 25 March 2026

Dated:

LADY ELLIOTT'S CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LADY ELLIOTT'S CHARITABLE TRUST

I report on the financial statements of the Charity for the year ended 5 April 2025, which are set out on pages 4 to 11.

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;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed by:

Ian Bilsland

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Ian Bilsland FCCA

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

25 March 2026
Dated:

LADY ELLIOTT'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds	Endowment funds	Total	Total
		2025	2025	2025	2024
	Notes	£	£	£	£
Income from:					
Donations and legacies	2	28,897.00	661,500.00	690,397.00	13,998.00
Investments	3	59,296.59	-	59,296.59	7,837.73
Total income and endowments		88,193.59	661,500.00	749,693.59	21,835.73
Expenditure on:					
Raising funds	4	-	15,151.71	15,151.71	2,453.50
Charitable activities	5	22,666.00	-	22,666.00	11,856.00
Total resources expended		22,666.00	15,151.71	37,817.71	14,309.50
Net gains/(losses) on investments	10	-	63,782.71	63,782.71	4,821.70
Net movement in funds		65,527.59	710,131.00	775,658.59	12,347.93
Fund balances at 6 April 2024		21,936.99	276,860.31	298,797.30	286,449.37
Fund balances at 5 April 2025		87,464.58	986,991.31	1,074,455.89	298,797.30

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

All income and expenditure derive from continuing activities.

LADY ELLIOTT'S CHARITABLE TRUST

BALANCE SHEET

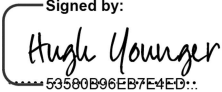
AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment properties	11	734,895.00		-	
Investments	12	261,496.14		276,177.08	
		996,391.14		276,177.08	
Current assets					
Cash at bank and in hand		78,064.75		22,620.22	
Net current assets		78,064.75		22,620.22	
Total assets less current liabilities		1,074,455.89		298,797.30	
Capital funds					
Endowment funds - general		986,991.31		276,860.31	
Income funds					
Unrestricted funds		87,464.58		21,936.99	
		1,074,455.89		298,797.30	

25 March 2026

The financial statements were approved by the Trustees on

Signed by:



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Hugh Patrick Younger
Trustee

LADY ELLIOTT'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 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 Trust Deed confers on the trustees the power to accumulate such income not expended to the Endowment fund for re-investment at any time and may do so at their sole discretion.

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.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

LADY ELLIOTT'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Donations and legacies

	Unrestricted funds	Endowment funds general	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Donations and gifts	28,897.00	661,500.00	690,397.00	13,998.00
	<u>28,897.00</u>	<u>661,500.00</u>	<u>690,397.00</u>	<u>13,998.00</u>
For the year ended 5 April 2024	<u>13,998.00</u>	<u>-</u>		<u>13,998.00</u>

3 Investments

	Unrestricted funds	Total
	2025	2024
	£	£
Income from listed investments	7,659.93	7,644.96
Interest receivable	4,768.66	192.77
Shandwick Place Properties Rental	46,868.00	-
	<u>59,296.59</u>	<u>7,837.73</u>

4 Raising funds

	Endowment funds general	Total
	2025	2024
	£	£
Investment management	2,157.71	2,453.50
Shandwick Place Properties Expenses	12,994.00	-
	<u>15,151.71</u>	<u>2,453.50</u>

LADY ELLIOTT'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 6)	16,000.00	9,000.00
Share of support costs (see note 7)	6,126.00	2,580.00
Share of governance costs (see note 7)	540.00	276.00
	<u>22,666.00</u>	<u>11,856.00</u>

6 Grants payable

	2025 £	2024 £
Grants to institutions (7 grants):		
Other	16,000.00	9,000.00
	<u>16,000.00</u>	<u>9,000.00</u>

7 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Murray Beith Murray General Fees	6,126.00	-	6,126.00	2,580.00
Independent Examiners Fees	-	540.00	540.00	276.00
	<u>6,126.00</u>	<u>540.00</u>	<u>6,666.00</u>	<u>2,856.00</u>
Analysed between				
Charitable activities	6,126.00	540.00	6,666.00	2,856.00
	<u>6,126.00</u>	<u>540.00</u>	<u>6,666.00</u>	<u>2,856.00</u>

Governance costs includes payments to the independent examiner of £540 (2024: £276) for examination fees.

LADY ELLIOTT'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Trustees

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

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	Endowment funds general 2025 £	Total 2024 £
Revaluation of investments	(9,271.86)	5,212.56
Gain/(loss) on sale of investments	(340.43)	(390.86)
Revaluation of investment properties	73,395.00	-
	<u>63,782.71</u>	<u>4,821.70</u>

11 Investment property

	2025 £
Fair value	
At 6 April 2024	-
Additions through external acquisition	661,500.00
Gain on revaluation of heritable properties	73,395.00
	<u>734,895.00</u>
At 5 April 2025	<u>734,895.00</u>

Investment property comprises an interest in properties at 38, 40, 42, 44 and 46 Shandwick Place, Edinburgh, EH2 4RT. The properties were last valued by J&E Shepherd Chartered Surveyors on 12 May 2022, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

LADY ELLIOTT'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 06 April 2024	276,177.08
Additions	45,847.62
Realised Gain/(Loss)	(340.43)
Unrealised Gain/(Loss)	(9,271.86)
Disposals	(50,916.27)
	<hr/>
At 05 April 2025	261,496.14
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Carrying amount	
At 05 April 2025	261,496.14
	<hr/> <hr/>
At 05 April 2024	276,177.08
	<hr/> <hr/>
	2025
	£
Investments greater than 5% of portfolio comprised:	
JPM US Equity Income C Inc	18,300.00
North American Income Tst Plc	14,286.00
	<hr/>
	32,586.00
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	2024
	£
	18,674.00
	-
	<hr/>
	18,674.00
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13 Analysis of net assets between funds

	2025	2025	Total 2025	Total 2024
	£	£	£	£
Fund balances at 5 April 2025 are represented by:				
Investment properties	-	734,895.00	734,895.00	-
Investments	-	261,496.14	261,496.14	276,177.08
Current assets/(liabilities)	74,470.58	3,594.17	78,064.75	22,620.22
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	74,470.58	999,985.31	1,074,455.89	298,797.30
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LADY ELLIOTT'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

14 Related party transactions

William Ruthven Gemmell is a Trustee and:-

- was a Consultant with Murray Beith Murray LLP until his retirement on 31 January 2025, whom the Charity has engaged as legal agents.
- was an employee (Investment Director) of Investec Wealth and Investec UK Limited until 31 July 2024.

	2025	2024
	£	£
Total Remuneration	6,126.00	3,600.00