

Scottish Charity Number: SC030859

THE NANCY ROBERTS CHARITABLE TRUST

**(Deed of Trust Registered in Books of the Lords of
Council and Session on 29 January 2001)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 5 April 2025

THE NANCY ROBERTS CHARITABLE TRUST

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THE NANCY ROBERTS CHARITABLE TRUST

Legal and administrative information

Scottish Charity Number: SC030859

Trustees



Principal Office and Solicitors

Shepherd and Wedderburn LLP
9 Haymarket Square
Edinburgh
EH3 8FY

Independent Examiner



MHA
6 St Colme Street
Edinburgh
EH3 6AD

Bankers

Bank of Scotland plc
New Uberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

Investment Managers

Charles Stanley & Co. Limited
2 Multrees Walk
St Andrew Square
Edinburgh
EH1 3DQ

THE NANCY ROBERTS CHARITABLE TRUST

Trustees' Annual Report for the year ended 5 April 2025

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5 April 2025.

Constitution

The Trust was set up by [REDACTED] and recognised as a Scottish registered charity with the number SC030859 with effect from 22 December 2000. The Deed of Trust was presented for registration in the Books of the Lords of Council and Session on 29 January 2001.

Objectives and Activities

The purpose of the Trust is to benefit other charities whose purposes are education, medical research, the encouragement of kindness and humanity in the treatment of animals, the conservation of wildlife and which will benefit the public.

There is a more general purpose and power within the Trust Deed to allow the Trustees in their uncontrolled discretion to assist in implementing any charitable purpose which is minuted by them from time to time. By Minute of the Trustees it was agreed that donations would be made only to charitable organisations which are already registered and not to individuals to minimise the risk of abuse of funds.

It is also a policy of the Trust to try to keep donations at a level which allows both donations and support costs to be met by the income generated through the investment portfolio. This has not always been possible, particularly in years where global events such as the pandemic, cause uncertainty within stock markets and result in companies reducing or ceasing dividend payments. This is a matter which is kept under constant review by the Trustees as the assets of the Trust increase.

Achievements and Performance

In view of the Trust's size, general advertising of its existence and purposes is not appropriate, but by making donations and by personally contacting those institutions and charitable bodies which may be able to benefit from the Trust, the Trustees have achieved their objective of making donations from the income of the Trust annually.

Donations of £41,500 (2024: £43,600) were made during the year.

Financial Review

The financial position of the Trust is disclosed in the financial statements on pages 7 to 14. Income for the year comprised of investment income of £63,674 (2024: £57,505) derived from the investment portfolio and £791 (2024: £713) of bank interest. Expenditure for the year was £69,181 (2024: £70,734) comprising donations and professional fees, with increase in both categories of expenditure. Losses on investments of £84,741 (2024: gains of £14,986) resulted in net expenditure for the year of £89,457 (2024: net income of £2,470).

The Trustees confirm that the assets of the Trust disclosed in the Balance Sheet are available to fulfil any of its obligations and that the financial position is satisfactory in view of the Trust's future plans and commitments.

Taxation

The Trust is a charity and is recognised as such by HMRC for taxation purposes. As a result there is no liability to taxation on any of its income or gains arising to the extent these are applied to the charitable objects. No tax charge arose in the Trust in the year.

THE NANCY ROBERTS CHARITABLE TRUST

Trustees' Annual Report (Continued) for the year ended 5 April 2025

Reserves Policy

The Trust has no identified minimum reserve requirement, however in order to be able to meet commitments as they fall due, the Trustees take into account market volatility and predicted income receipts in determining the reserve funds to be held. Total reserves at 5 April 2025 were £1,685,448 (2024: £1,774,905). Actual "free reserves", excluding fixed asset investments, at 5 April 2025 were £70,514 (2024: £61,757).

In December 2024, Trustees agreed to start the process of winding-down the charity over the next couple of years by encroaching on capital and making larger donations.

Grant Making Policy

Grants are made to recognised registered charities in the United Kingdom whose remit comes within the Trust's purposes. Their area of work may be worldwide or confined to the United Kingdom.

Where appropriate a condition of the donation may be for the funds to be used for the benefit of the respective charity's work in Scotland.

Investment Policy and Performance

Trust funds are invested directly in the stock market following a medium risk strategy with an appropriate spread of risks across the portfolio. A balance between capital growth and income production is sought with due consideration to be given to dividend yield. To give effect to the former, half yearly reports and valuations are required from the investment managers for consideration by the Trustees and action is taken as appropriate.

Trustees have considered the assets held and the requirement for both ethical considerations in view of the Trust's purposes and the spread of assets held for risk purposes. With the advice given by the investment managers the Trustees review and make changes as appropriate. Consideration is always given to protection of the Trust's assets and the requirement for income to produce monies for the purposes of the Trust.

The first half of the financial year was strong with markets positively responding to a turn in the interest rate cycle. Equity markets fell in the final quarter of the year as Donald Trump was inaugurated as US President, immediately reversing climate initiatives and subsequently introducing tariffs worldwide. Inflation and tariffs are concerns which will be carried into the following financial year.

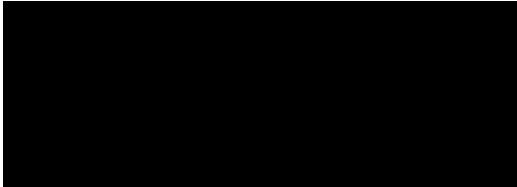
Against this backdrop the portfolio total return decreased by 2.38% (2024:increase 3.52%) whilst the total return on the MSCI PIFMA Private Inv Balanced index increased by 0.48% (2024:increase 11.7%).

THE NANCY ROBERTS CHARITABLE TRUST

Trustees' Annual Report (Continued) for the year ended 5 April 2025

Structure, Governance and Management

Trustees are appointed and removed by the Trustees in accordance with the Deed of Trust. The acting Trustees are as follows:



Organisation

The Trustees have not delegated any of their functions in terms of the Trust Deed to any committee or sub-committee. The Trust engages Shepherd and Wedderburn LLP, 9 Haymarket Square, Edinburgh, as their law agents, Charles Stanley & Co. Limited, 2 Multrees Walk, Edinburgh as their stockbrokers and investment managers, and MHA, 6 St Colme Street, Edinburgh as their accountants.

Management

The Trustees meet at least twice annually to consider investments, investment policy, to approve Annual Financial Statements, to consider requests from relevant charities for donations and to decide on donations to be made. A quorum of Trustees is required for any decision, a quorum being at least three of the Trustees. All powers of the Trustees are suspended if the number of Trustees falls below three.

THE NANCY ROBERTS CHARITABLE TRUST

Trustees' Annual Report (Continued) for the year ended 5 April 2025

Structure, Governance and Management (continued)

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements 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 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 these 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed. 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.

By order of the Trustees



Trustee

20 October 2025

THE NANCY ROBERTS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT for the year ended 5 April 2025

Independent Examiner's Report to the Trustees of The Nancy Roberts Charitable Trust

I report on the financial statements of the Trust for the year ended 5 April 2025 which are set out on pages 7 to 13.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The 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 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 Trust 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.

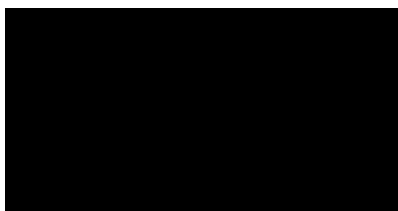
Independent Examiner's statement

In 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:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 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 financial statements to be reached.



20 October 2025

MHA
6 St Colme Street
Edinburgh
EH3 6AD

THE NANCY ROBERTS CHARITABLE TRUST**Statement of Financial Activities
for the year ended 5 April 2025**

	Notes	Unrestricted 2025 £	Unrestricted 2024 £
Income from:			
Investment income			
Dividends receivable		63,674	57,505
Bank Interest		791	713
Total income		<u>64,465</u>	<u>58,218</u>
Expenditure on:			
Raising funds			
Investment management costs		15,021	14,609
Charitable activities	2	<u>54,160</u>	<u>56,125</u>
Total expenditure		<u>69,181</u>	<u>70,734</u>
Net (expenditure) before gains on investments		(4,716)	(12,516)
Net (losses)/gains on investment assets	5	<u>(84,741)</u>	<u>14,986</u>
Net (expenditure)/income and net movement in funds		(89,457)	2,470
Unrestricted funds at 6 April 2024	8	<u>1,774,905</u>	<u>1,772,435</u>
Unrestricted funds at 5 April 2025	8	<u><u>1,685,448</u></u>	<u><u>1,774,905</u></u>

THE NANCY ROBERTS CHARITABLE TRUST**Balance Sheet
as at 5 April 2025**

	Notes	2025 £	2024 £
Fixed asset investments	5	<u>1,614,934</u>	<u>1,713,148</u>
Current assets			
Debtors	6	6,298	4,981
Cash on deposit		<u>68,002</u>	<u>63,431</u>
		74,300	68,412
Liabilities: Creditor amounts falling due within one year	7	<u>(3,786)</u>	<u>(6,655)</u>
Net current assets		<u>70,514</u>	<u>61,757</u>
Net assets		<u>1,685,448</u>	<u>1,774,905</u>
Funds			
General – unrestricted	8	<u>1,685,448</u>	<u>1,774,905</u>

These financial statements were approved and authorised for issue by the Board of Trustees on 20 October 2025 and signed on their behalf by:



Trustee

THE NANCY ROBERTS CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2025

1. Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

(a) *Basis of preparation and going concern*

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Trust and rounded to the nearest £.

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), 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling which is the functional currency of the Trust and rounded to the nearest £.

The financial statements have been prepared on a going concern basis. In December 2024, Trustees agreed to start the process of winding-down the charity over the next couple of years by encroaching on capital and making larger donations. Trustees regularly monitor the income streams and projected expenditure and have concluded that the Trust has adequate resources to continue in operational existence for a period of at least 12 months from approving the financial statements. Therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

(b) *Income*

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividends has been declared and notification has been received of the dividend due.

(c) *Expenditure recognition*

Expenditure is recognised 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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds include costs associated with generating income for the Trust through its investment portfolio. Expenditure on charitable activities includes costs incurred in the delivery of the Trust's objectives. It includes both the direct costs of grant making and more costs of an indirect nature necessary to support them.

Donations 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.

THE NANCY ROBERTS CHARITABLE TRUST

Notes to the Financial Statements (Continued) for the year ended 5 April 2025

1. Accounting Policies (continued)

(c) *Expenditure recognition (continued)*

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the Trust and therefore include the cost of Independent Examination. Other support costs relate to the administration costs of running the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(d) *Fixed asset investments*

Investments are a form of basic financial instrument and 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.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(e) *Debtors*

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

(f) *Cash*

Cash at bank includes cash and highly liquid short term investments with a maturity of three months or less from the date of opening of the deposit or similar account.

(g) *Creditors*

Creditors are recognised when the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

(h) *Financial instruments*

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

(i) *Funds structure*

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

THE NANCY ROBERTS CHARITABLE TRUST**Notes to the Financial Statements (Continued)**
for the year ended 5 April 2025

2. Charitable activities	2025	2024
	£	£
Donations awarded		
Action Medical Research for Children	1,000	1,000
Aero Space Scientific Educational Trust (ASSET)	2,000	-
Asthma and Allergy Foundation	-	600
Asthma + Lung UK	1,000	1,000
Bowel Cancer	1,000	-
Branch Out Together	-	1,000
British Heart Foundation	1,000	-
British Liver Trust	-	1,000
Breast Cancer Now	-	1,000
Butterfly Trust	1,000	1,000
Care for Carers	1,000	1,000
Carers of West Lothian	1,000	-
Cerebral Palsy Scotland	-	1,000
CHAS	-	1,000
Cleft Lip & Pallete Association	-	1,000
Compass	1,000	-
Crohn's & Colitis UK	1,000	1,000
Crew2000	-	1,000
Cure Parkinson's	-	1,000
Deafblind Scotland	1,000	1,000
Dean & Cauvin Young People's Trust	1,000	-
Diabetes UK	-	1,000
Dunedin School Ltd	1,000	-
Edinburgh Carers Council	1,000	-
Edinburgh Children's Hospital	1,000	-
Edinburgh Jam Group	-	1,000
Edinburgh Leisure	-	1,000
Edinburgh Science	-	1,000
Edinburgh Young Carers	-	1,000
Enable Scotland	-	1,000
Endangered Species Protection Agency	-	1,000
Families Outside	1,000	-
Farplace Animal Rescue	-	1,000
Fife Young Carers	1,000	-
Garvald Edinburgh	-	1,000
Glasgow Children's Hospital Charity	-	1,000
Hearts & Mind	1,000	1,000
Home Link Family Support	-	1,000
Leuchie House	1,000	1,000
Marie Curie	-	1,000
Marine Conservation Society	1,000	-
Mental Health Foundation Scotland	1,000	1,000
Money Advice Scotland	1,000	-
Orcadia Creative Learning Centre	-	1,000
Pain Concern	1,000	-
PDSA	1,000	1,000
Penumbra	1,000	-
People Know How	-	1,000
Carried forward	26,000	32,600

THE NANCY ROBERTS CHARITABLE TRUST**Notes to the Financial Statements (Continued)**
for the year ended 5 April 2025

2. Charitable activities (continued)	2025	2024
	£	£
Brought forward	26,000	32,600
Pet Fostering Service	-	1,000
Rosebery Centre	1,000	-
Rowan Alba	1,000	-
RSPB Scotland	1,000	-
Seamab	-	1,000
Scottish Huntington's Association	-	1,000
Scottish Seabird Centre	1,000	-
Sepsis Research	-	1,000
Shared Parenting Scotland	1,000	-
Shelter Scotland	1,000	-
Sight Scotland	-	1,000
Space @ The Broomhouse Hub	-	1,000
Spina Bifida	-	1,000
Sunshine Wishes Children's Charity	1,000	-
St Columba's Hospice	1,000	1,000
SUSE	1,000	-
Therapet	500	500
The School Bank West Lothian	1,000	-
The Yard	1,000	-
Tourettes Scotland	1,000	-
Venture Trust	1,000	-
Wellbeing of Women	1,000	1,000
Willow Foundation	-	500
Whizz Kidz	1,000	-
WWF UK	-	1,000
	<hr/>	<hr/>
Total donations awarded in the year	41,500	43,600
Donations released in the year	(1,000)	-
<i>Support costs</i>		
Secretarial and administration fees	9,469	8,637
Governance costs (note 3)	4,191	3,888
	<hr/>	<hr/>
	54,160	56,125
	<hr/>	<hr/>
3. Governance costs	2025	2024
	£	£
Legal and administration fees	1,671	1,524
Independent examination fees	2,520	2,364
	<hr/>	<hr/>
	4,191	3,888
	<hr/>	<hr/>

THE NANCY ROBERTS CHARITABLE TRUST**Notes to the Financial Statements (Continued)**
for the year ended 5 April 2025**4. Trustees' remuneration**

No Trustee received any remuneration or was reimbursed for any expenses incurred during the year (2024: £Nil). All Trustees act gratuitously.

5. Fixed Asset Investments	2025	2024
	£	£
Market value at 6 April 2024	1,713,148	1,670,261
Add: Acquisitions at cost	96,366	144,028
Less: Disposals proceeds	(109,839)	(116,127)
Net (losses)/gains on revaluation	<u>(84,741)</u>	<u>14,986</u>
 Market Value at 5 April 2025	 <u>1,614,934</u>	 <u>1,713,148</u>
 Historical cost at 5 April 2025	 <u>1,208,876</u>	 <u>1,169,426</u>
 Investments held at 5 April 2025 which are over 5% of portfolio value are:	 Market Value 2025 £	 Market Value 2024 £
Alliance Witan Plc	163,761	177,574
Murray International Trust Ord GBP0.25	96,751	97,340
Scottish American Investment Co Plc	95,362	
Shell Plc EURO.07	<u>84,842</u>	<u>98,523</u>
 6. Debtors	 2025	 2024
	£	£
Dividends receivable	<u>6,298</u>	<u>4,981</u>
 7. Creditors: Amounts falling due within one year	 2025	 2024
	£	£
Independent examiner's fee	156	2,364
Secretarial and administration fees	3,630	3,291
Donations payable	<u>-</u>	<u>1,000</u>
	<u>3,786</u>	<u>6,655</u>

THE NANCY ROBERTS CHARITABLE TRUST

Notes to the Financial Statements (Continued)
for the year ended 5 April 2025

8. Analysis of movement in funds

	At 6 April £	Income £	Expenditure £	Gains/(losses) £	At 5 April £
Unrestricted 2025	<u>1,774,905</u>	<u>64,465</u>	<u>(69,181)</u>	<u>(84,741)</u>	<u>1,658,448</u>
Unrestricted 2024	<u>1,772,435</u>	<u>58,218</u>	<u>(70,734)</u>	<u>14,986</u>	<u>1,774,905</u>

9. Related party transactions

There were no related party transactions during the year (2024: £nil).