

The logo for Blackadders, featuring the word "Blackadders" in white sans-serif font on a black background. The background consists of two overlapping black rectangles, one slightly offset to the right and top from the other.

## THE McPHERSON TRUST

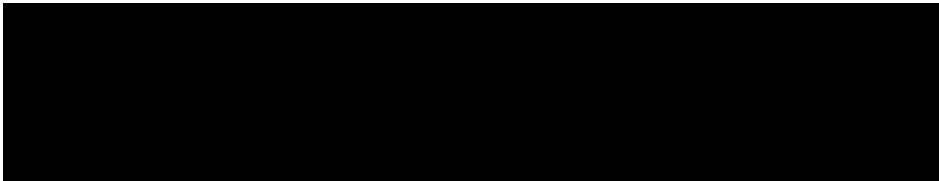
Account for the year to 31 March 2025

Scottish Charity No. SC033350

10 Euclid Crescent  
Dundee  
DD1 1AG  
Tel: 01382 229222  
062109-0001

## THE MCPHERSON TRUST

Date of Settlement	10 May 2002
Settlor	The late Miss Jean McPherson
Beneficiaries	The University of St. Andrews for the study of music and musical activities.
Capital	To be applied at the discretion of the Trustees
Revenue	To be applied at the discretion of the Trustees
Powers of Investment	Very wide at the discretion of the Trustees



Charity Number	SC033350
Principal Bankers	Bank of Scotland Uberior House, Earl Grey Place, Edinburgh, EH3 9BN.
Investment Advisors	Blackadders Wealth Management LLP 10 Euclid Crescent, Dundee, DD1 1AG.
Independent Examiner	BK Plus Limited, Chartered Certified Accountants 144 Nethergate, Dundee, DD1 4EB.
Solicitors	Blackadders LLP 10 Euclid Crescent, Dundee, DD1 1AG.

## **THE McPHERSON TRUST**

### **Trustees' Annual Report and Accounts for the year ended 31 March 2025.**

This report and the accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, 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 2019. The charity information set out on page 2 forms part of this report.

#### **Objectives and Activities**

The purpose of the Trust is to advance the education and appreciation of the public in music by encouraging the study of music and musical activities by students at The University of St Andrews. The Trustees may apply the Trust Fund and the income thereof for the trust purposes and that in any and every way which they, in their uncontrolled discretion, may think proper or feasible and, without prejudice to the foregoing generality, may include the following as being indicative of the possible uses of the Trust Fund, namely:-

1. That in the event that the Department of Music or facilities for the teaching of music to students should, after the date hereof, be established or re-established within the University of St Andrews, the Trust Fund can be applied for the benefit of students within that department or using those facilities, and the provision of additional teaching in the widest sense shall come within the scope of the Trust purposes;
2. To provide funds for building premises for musical rehearsal, practice, concert giving and associated administrative and storage accommodation;
3. To provide funds for the purchase of musical instruments;
4. For payment of emoluments for a short term appointee such as a composer in residence or a visiting fellow provided that students at the University of St Andrews benefit from the appointment;
5. To provide funds for the purchase of substantial items such as Collected Editions for incorporation in the musical section of the University library; and
6. To provide funds for musical activities at the University of St Andrews not specifically covered above provided that the Trustees, having considered any such applications, fully satisfy themselves that the objects come within the trust purposes.

#### **A review of our achievements and performance**

The Trust made or promised donations during the year as detailed in Note 2.

#### **Financial Review**

##### **Financial Results**

The results for the year are set in the Statement of Financial Activities and Balance Sheet. The advice of Blackadders Wealth Management LLP has been taken and accepted throughout the period on investments.

It was noted that the value of investments at 31 March 2025 was £2,399,991.00 (2024 – £2,284,248.00). There was a deficit of £12,081.07 before investment movements (2024 – surplus £16,317.12).

#### **Investment Policy and Performance**

The primary investment objective in respect of any investments which may be held by the Trust from time to time is to achieve a balance of income and capital growth subject to a medium degree of risk. Blackadders Wealth Management LLP act as Investment Managers and Advisors to the Trustees.

A J Bell Nominees Ltd have responsibility for custody of stock and to provide collection and other services.

## **THE McPHERSON TRUST**

### **Trustees' Annual Report and Accounts for the year ended 31 March 2025 (contd).**

#### **Financial Review (continued)**

##### **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. Apart from sustained downward stockmarket movement, the Trustees do not believe that there are any major financial risks to which the Trust is exposed.

##### **Reserves Policy**

The reserves of the Trust originate from original and subsequent capital donations including the residue of the estate of the late Miss Jean McPherson who died on 27 November 2012. The Trustees aim to distribute the whole or a significant part of the annual net income of the Trust and, if need be, to encroach on the accumulated revenue balance or the capital. Capital and Revenue balances are retained primarily to meet significant requests for financial assistance.

The level of free reserves at 31 March 2025 amounted to £2,480,823.82 (2024 – £2,491,393.08).

#### **Structure, Governance and Management**

##### **Constitution**

The Trust was constituted by a Deed of Declaration of Trust by the late Miss Jean McPherson dated 10 May 2002 and registered in the Books of Council and Session on 7 June 2002.

##### **Organisation**

The Trust is administered by Blackadders on behalf of the Trustees who meet regularly. The Charity's Reference Number is SC033350. The Trustees agree the broad strategy for the trust including consideration of grant making, investment, reserves, risk management and performance. Day to day administration is carried out by Blackadders. The Trust has no employees.

##### **Trustees**



##### **Trustee Induction and Training**

The Trustees consider a policy on trustee induction and training prior to new trustees being approached. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures, the history of the charity and its philosophical approach. A new trustee receives copies of the previous year's account, minutes of the trustees' meetings and a copy of the OSCR leaflet "Guidance for Charity trustees – acting with care and diligence" if appropriate. Training is offered to current trustees as and when required.

##### **Connected bodies**

There are no bodies connected to the Trust.

##### **Independent Examiners**

The Independent Examiners appointed for the current year are BK Plus Ltd, Chartered Certified Accountants. So far as each Trustee is concerned there is no relevant information of which the Independent Examiners are unaware. Each Trustee has taken the appropriate steps as a Trustee to make themselves aware of such information and to establish that the Independent Examiners are aware of it.

**THE McPHERSON TRUST**  
**Statement of Trustees Responsibilities**

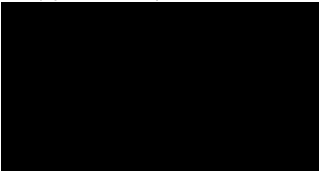
The law applicable to charities in Scotland requires the Trustees to prepare an annual report and accounts for each financial year which give a true and fair view of the charity’s financial activities during the year and of its financial position at the end of the year. The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

In preparing accounts, giving a true and fair view, the Trustees should follow best practice and:

- \* select suitable accounting policies and then apply them consistently;
- \* observe the methods and principles in the Charity 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 accounts; and
- \* prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:



\_\_\_\_\_  
Blackadders Trustees Limited

12 December 2025 | 10:17 AM GMT  
Date: \_\_\_\_\_

## THE MCPHERSON TRUST

### Independent Examiner's Report to the Trustee on the Unaudited Accounts of The McPherson Trust

I report on the accounts of the Charity for the year ended 31 March 2025 set out in the report and notes on pages 7 to 12.

#### Respective responsibilities of Trustees and Independent Examiner

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 (as amended). The charity 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 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 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 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.

#### 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 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.



Chartered Accountant,  
144 Nethergate,  
Dundee.  
DD1 4EB

Date: 12 December 2025 | 12:00 PM GMT

**THE MCPHERSON TRUST**

**Statement of Financial Activities for the year to 31 March 2025.**

		Unrestricted Funds Total <u>2025</u>	Unrestricted Funds Total <u>2024</u>
	<i>Note</i>		
<b>Income from:</b>			
Investment and deposits		£ 64,497.27	£ 54,017.97
<b>Total Income</b>		<u>£ 64,497.27</u>	<u>£ 54,017.97</u>
<b>Expenditure on:</b>			
Charitable Activities	2	£ 59,902.00	£ 23,850.00
Raising Funds	3	£ 16,676.34	£ 13,850.85
<b>Total Expenditure</b>		<u>£ 76,578.34</u>	<u>£ 37,700.85</u>
<b>Net income and net movement in funds before gains and losses in investments</b>		(£ 12,081.07)	£ 16,317.12
Net gains/(losses) on investment assets		£ 1,511.81	£ 194,149.80
<b>Net income/(expenditure) and movement in funds</b>		(£ 10,569.26)	£ 210,466.92
<b>Funds reconciliation</b>			
Total funds brought forward		£ 2,491,393.08	£ 2,280,926.16
Total funds carried forward		<u>£ 2,480,823.82</u>	<u>£ 2,491,393.08</u>

All activities relate to continuing operations  
The notes on pages 9 to 12 form part of these accounts.

THE MCPHERSON TRUST  
Balance Sheet at 31 March 2025.

	Note	2025	2024
<b>Fixed Assets</b>			
Investments	6	£ 2,399,991.00	£ 2,284,248.00
<b>Current Assets</b>			
Cash held by AJ Bell Nominees Ltd	£	56,858.70	£ 203,202.46
Bank of Scotland	£	39,350.36	£ 15,835.72
	£	96,209.06	£ 219,038.18
<b>Current Liabilities</b>			
Due to Agents	£	12,210.14	£ 9,054.13
Sundry Creditors – due within one year	7	£ 3,166.10	£ 2,838.97
	£	15,376.24	£ 11,893.10
		£ 80,832.82	£ 207,145.08
		£ 2,480,823.82	£ 2,491,393.08
<b>Unrestricted Reserves</b>		£ 2,480,823.82	£ 2,491,393.08

The notes on pages 9 to 12 form part of these accounts.

Approved by the Trustees and signed on their behalf by

Blackadders Trustees Limited

Date: 12 December 2025 | 10:17 AM G



## **THE MCPHERSON TRUST**

### **Notes to the Accounts**

#### **1. Accounting policies**

The following accounting policies have been applied in dealing with items which are considered material in relation to the Trust's accounts.

##### **a. Basis of Preparation**

The accounts have been prepared in accordance with applicable accounting standards and recommended practice under the historical cost accounting rules as modified by the revaluation of investments and include the results of the Trust's operations all of which are continuing.

The accounts have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **b. Income recognition**

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

Donations, are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### **c. Expenditure recognition**

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

##### **d. Irrecoverable VAT**

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

## THE MCPHERSON TRUST

### Notes to the Accounts

#### 1. Accounting policies (continued)

##### e. Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

##### f. Investment Policy

The charity invests in put options, derivatives and other complex financial instruments to a limited degree. The Trustees are content with the position as it stands and they do not believe this poses any threat to the Charity. The Investment Managers have been informed that the proportion of these investments across the portfolios should not increase.

##### g. 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 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.

##### h. Charitable Activities

Charitable Activities comprise those grants and support costs paid in the accounting period and when applicable include grants payable in future periods where there exists a legal obligation to make such payments.

##### i. Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. 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 one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for the multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discounted rate is regarded by the officials as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

##### j. Funds

With the adoption of the SORP, all income and expenditure is dealt with through the SOFA and funds are now classified as either restricted or unrestricted. All funds held by the trust are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general aims of The McPherson Trust.

**THE MCPHERSON TRUST**  
**Notes to the Accounts (contd)**

	<u>2025</u>	<u>2024</u>
<b>2. Charitable Activities</b>		
The charity did not undertake any activity directly but met its charitable purposes by making donations during the year as follows:		
University of St Andrews – Maintenance grant	£ 40,000.00	£ –
St. Andrews Voices	<u>£ –</u>	<u>£ 6,000.00</u>
	£ 40,000.00	£ 6,000.00
Add: Support Costs per note 4	<u>£ 19,902.00</u>	<u>£ 17,850.00</u>
	<u>£ 59,902.00</u>	<u>£ 23,850.00</u>
<b>3. Cost of Raising Funds</b>		
Investment Management Costs	<u>£ 16,676.34</u>	<u>£ 13,850.85</u>
<b>4. Support Costs</b>		
Independent Examiner's Fee	£ 1,692.00	£ 1,596.00
Management Costs	<u>£ 18,210.00</u>	<u>£ 16,254.00</u>
	<u>£ 19,902.00</u>	<u>£ 17,850.00</u>
<b>5. Trustees Remuneration &amp; Related Party Transactions</b>		

No Trustees received remuneration in their capacity as Trustees (2024 – Nil). No reimbursed expenditure was paid to the Trustees in the year (2024 – Nil).

The Directors of Blackadders Trustees Limited are also the Partners in the firms of Blackadders LLP and Blackadders Wealth Management LLP, who act as agents for the Trustees and Investment Advisors respectively.

Blackadders LLP was due to receive £14,595.00 plus VAT (2024 – £13,025 plus vat) for management services for the year ended 31 March 2025. £9,595.00 plus VAT (2024 – £7,025 plus vat) was outstanding at 31 March 2025.

Blackadders Wealth Management LLP were due to receive £13,896.95 plus VAT (2024 – £11,542.38 plus vat) for investment services for the year ended 31 March 2025. £1,228.42 plus VAT (2024 – £1035.81 plus vat) was outstanding at 31 March 2025.

**THE MCPHERSON TRUST**  
**Notes to the Accounts (contd)**

<b>6. Investments</b>	<u>2025</u>	<u>2024</u>
Market Value at 31.3.2024	£ 2,284,248.00	£ 2,089,972.00
Additions at cost	£ 634,255.94	£ 296,964.62
	<u>£ 2,918,503.94</u>	<u>£ 2,386,936.62</u>
Less:		
Disposals at carrying value	(£ 510,206.70)	(£ 300,083.00)
	<u>£ 2,408,297.24</u>	<u>£ 2,086,853.62</u>
Add:		
Unrealised Gain on Revaluation	(£ 8,306.24)	£ 197,394.38
Market Value at 31.3.2025	<u>£ 2,399,991.00</u>	<u>£ 2,284,248.00</u>
<b>7. Sundry Creditors</b>		
Blackadders Wealth Management LLP	£ 1,474.10	£ 1,242.97
BK Plus Ltd	<u>£ 1,692.00</u>	<u>£ 1,596.00</u>
	<u>£ 3,166.10</u>	<u>£ 2,838.97</u>
<b>8. Commitments</b>		
None.		