

George And Margaret Trotter Charitable Trust

Scotland · Charity number SC033674

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2002-10-02
Register	View on the OSCR register

Contact

Address 36 India Street
Edinburgh
Edinburgh
EH3 6HB

Activities

Activities: 'It makes grants, donations or gifts to organisations'

Purposes: 'the advancement of the arts, heritage, culture or science', 'the advancement of animal welfare'

What the charity does: The objectives of the Trust are the support of such charitable purposes, charitable institutions, societies, foundations of funds as the Trustees may in their sole discretion select

Beneficiaries: 'Other charities or voluntary bodies'

Objectives: ONE For payment of the expenses of administering this Trust. TWO For payment of the whole or such part of the free income and the whole or such part of the capital of the Trust Estate as the Trustees may from time to time consider desirable for such charitable purposes or to such charitable institutions, societies, foundations or funds as the Trustees may in their sole discretion select.

Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£28,934	£32,028	-	0
2024-12-31	£51,449	£176,816	-	0
2023-12-31	£174,695	£47,426	-	0
2022-12-31	£58,021	£76,496	-	0
2021-12-31	£93,101	£84,180	-	0

George And Margaret Trotter Charitable Trust

Scotland - Charity number SC033674

Accounts

The George and Margaret Trotter Charitable Trust

REPORT AND ACCOUNTS

For the year ended 31 December 2025

**36 India Street
Edinburgh
EH3 6HB**

Scottish Charity No SCO33674

The George and Margaret Trotter Charitable Trust

Report and Accounts

For the year ended 31 December 2025

Contents	Page No
1. Trustees' Report	1
2. Independent Examiner's Report	5
3. Statement of Financial Activities	6
4. Balance Sheet	7
5. Notes to the Accounts	8

The George and Margaret Trotter Charitable Trust

Trustees' Report

For the year ended 31 December 2025

Introduction

The Trustees present their report and the financial statements of the Charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts 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 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 (FRS102) effective 1 January 2019.

Objectives, Activities and Grant-Making Policy

The purpose of the Trust is to make payments for charitable purposes to charitable institutions, societies, foundations or funds as the Trustees in their sole discretion decide. The Trustees hold the funds as specified in the Deed of Trust.

The expression "charitable purposes" means a charitable purpose as defined in Section 7 of the Charities & Trustee Investment (Scotland) Act 2005 and which is also regarded as a charitable purpose in relation to the application of the Taxes Acts.

Achievements and Performance

During the period of these Accounts the Trustees made grants and other charitable donations to 6 organisations amounting in total to £27,000 (2024 – 9 organisations totalling £25,000). Further details are contained in Note 4 to the Accounts.

Financial Review

During the period of these Accounts the Trustees made grants as noted above.

The investment income received by the Trust during the year amounted to £28,934 (2024 - £28,240).

Realised gains on sales of shares were £7,072 and there were unrealised gains of £71,822 (during the previous year there were realised losses of £1,242 and unrealised gains of £246,224 following the investments being revalued).

There was a surplus on the General Funds of £854 (2024 – surplus of £2,470) reflecting the level of donations in the year and a surplus of £74,946 (2024 – surplus of £241,763) on the Capital (designated) Fund reflecting the investment gains noted above.

The total value of the trust funds held as at 31 December 2025 amounted to £882,087 (2024 - £806,287). The Trustees are satisfied that adequate funds were available at the Balance Sheet date to continue to fulfil the charitable objectives of the Trust.

Investment policy and performance

The Trust's investments are included in the designated Capital Fund.

The investment objective of the Trustees is to achieve an above average income yield together with growth of income over the long term. To implement that objective, Charles Stanley manage the investment portfolio on behalf of the Trustees. The value of the portfolio increased from £784,176 to £844,368 during the period.

Risk Management

The principal risks faced by the Trust lie in the performance of investments and from ineffective grant making.

The Trustees consider variability of investment returns on the capital (designated) fund to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees have directed the investment managers to manage the funds with a balance between income and capital growth and a medium/high risk classification.

The Trustees consider each application in line with the Trust's grant making policy. In making a decision on whether to support each application the Trustees will consider the information provided and whether this is in line with the grant making policy before deciding to make the grant or not.

Reserves Policy

The Trustees have chosen to designate the capital funds held by the Trust, being the original capital of the Trust, adjusted annually for income, grants and fees related to capital and for investment gains and losses, to preserve the income generating capacity of the Trust; they have power to apply the capital and the general funds towards the charitable purposes to such an extent as they may from time to time think fit.

At the end of the financial year, the Trustees aim to hold approximately one year's operating costs in the general fund. The Trustees review all applications for support during the year and make decisions on whether to support applications based on the application and the funds available to distribute.

Structure, Governance and Management

The Charity was established by Deed of Trust granted by Callum Stuart Kennedy dated 2nd October 2002.

The Trustees who served during the period of these Accounts are noted on Page 3. In appointing Trustees, the Board seeks to maintain a balance of relevant skills and experience. New trustees receive copies of the Trust Deed, Minutes and Accounts and OSCR's Guidance. Appointments are not limited in time.

The Trustees, who have wide investment powers, meet once a year to review the financial position of the Trust and make decisions on the application of income for charitable purposes. C S Kennedy WS, as Secretary and Treasurer of the Trust, administers the charity on a day to day basis. Charles Stanley manage the investment portfolio on behalf of the Trustees.

Details of Transactions with Related Parties

Callum Kennedy (Trustee) was until 31st March 2025 a partner in the Firm of Lindsays LLP on which date he retired in accordance with the terms of the Firm's Members Agreement. Thereafter he continued as a salaried Consultant to the Firm until 31st July 2025 when he left the Firm's employment. During the period of these Accounts, a fee was paid to Lindsays LLP for the secretarial and administrative support provided to the Trust and the Trustees had entered into the

appropriate written agreement with Lindsays LLP with regard to these services in compliance with the terms of S.67 of the Charities and Trustee Investment (Scotland) Act 2005. Reference and Administrative Information.

As from 1st August 2025, the Trustees have entered into a new agreement with Callum Kennedy who will in a private capacity continue to provide the secretarial and administrative support previously provided by Lindsays LLP.

Reference and Administrative Information

Scottish Charity Number: SC033674

Trustees

C S Kennedy WS
R W E Thompson

Secretary and Treasurer

C S Kennedy WS

Independent Examiner

Julian Cordery FCCA, FCA, CA
Gibson McKerrill Burrows Limited
28 Rutland Square
Edinburgh
EH1 2BW

Investment Managers

Charles Stanley
2 Multrees Walk
Edinburgh
EH1 3DQ

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Report of the Trustees 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, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP;
- 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and 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

charity's constitution. 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 on3rd July..... 2026 and signed on their behalf by:

.....*Cathryn Kennedy*.....
C S Kennedy WS

**The George and Margaret Trotter Charitable Trust
Independent Examiner's Report to the Trustees**

For the year to 31 December 2025

I report on the Accounts of the Charity for the year ended 31 December 2025 which are set out on pages 6 to 11.

Respective responsibilities of trustees and 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's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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 was 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 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 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 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 accounts to be reached.



Julian Cordery FCCA, FCA, CA
Gibson McKerrrell Burrows Limited
28 Rutland Square
Edinburgh
EH1 2BW

Ob Jun 7 2026

The George and Margaret Trotter Charitable Trust

**Statement of Financial Activities
including Income and Expenditure Account**

For period ended 31 December 2025

		General 2025	Designated 2025	Total funds 2025	2024 Restated £
	Notes	£	£	£	£
<u>Income from:</u>					
Investment income	3	28,934	-	28,934	28,240
		-----	-----	-----	-----
Total income		28,934	-	28,934	28,240
		-----	-----	-----	-----
<u>Expenditure on:</u>					
Raising funds - Management fees		-	2,388	2,388	1,184
Charitable Activities	4	28,080	1,560	29,640	27,805
		-----	-----	-----	-----
Total expenditure		28,080	3,948	32,028	28,989
		-----	-----	-----	-----
Net income/(expenditure) and net movement in funds before gains and losses on investments		854	(3,948)	(3,094)	(749)
<u>Other recognised gains/(losses)</u>					
Realised gains/(losses) on disposal of investments		-	7,072	7,072	(1,242)
Unrealised gains/(losses) on investments	5	-	71,822	71,822	246,224
		-----	-----	-----	-----
		-	78,894	78,894	244,982
		-----	-----	-----	-----
Net movement in funds		854	74,946	75,800	244,233
Total funds brought forward		11,410	794,877	806,287	562,054
		-----	-----	-----	-----
Total funds carried forward		12,264	869,823	882,087	806,287
		=====	=====	=====	=====

No trust activities were acquired or discontinued during either of the two years.
The Notes on Pages 8 to 11 form part of these Financial Statements.

The George and Margaret Trotter Charitable Trust

Balance Sheet

As at 31 December 2025

		Total funds 2025 £	Total funds 2026 Restated £
	Notes		
<u>Fixed assets</u>			
Investments	5	844,368	784,176
		-----	-----
<u>Current assets</u>			
Debtors - accrued income		2,161	2,219
Cash held by Charles Stanley		28,893	11,441
Cash held by Coutts		8,825	8,651
		-----	-----
		39,879	22,311
<u>Creditors: Amounts falling due within one year</u>			
Accruals		(2,160)	(200)
		-----	-----
<u>Net current assets</u>		37,719	22,111
		-----	-----
<u>Net assets</u>		882,087	806,287
		=====	=====
<u>Total Charity Funds</u>			
Unrestricted funds		882,087	806,287
		=====	=====

Approved by the Trustees on
behalf by C S Kennedy, WS

3rd July

2026 and signed on their

Charles Kennedy

The Notes on Pages 8 to 11 form part of these Financial Statements.

The George and Margaret Trotter Charitable Trust

Notes to the Accounts

For year ended 31 December 2025

1. Principal Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (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 to these accounts and in accordance with 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 (FRS102) (Second edition – October 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102):

- the requirements of Section 7 Statement of Cash Flows

(c) Funds Structure

All of the Charity's funds are unrestricted; the Trustees have chosen to designate the capital funds of the charity to more clearly identify the income available for distribution. All of the Charity's funds are available to be used in furtherance of the charitable objects.

(d) 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 measured reliably.

Interest on funds held on deposit is included 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.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that 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 note (i) below.

Grants 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 a grant. Grant awards that are subject to the recipient fulfilling conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

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.

(f) **Irrecoverable VAT**

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

(g) **Costs of raising funds**

The costs of raising funds consist of investment management costs.

(h) **Charitable activities**

Costs of charitable activities include grants made, support and governance costs as shown in note 4.

(i) **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 independent examination and an apportionment of overhead and support costs. Governance costs and support costs relating to charitable activities have been apportioned between funds based on an estimate by the Trustee. The allocation of support and governance costs is analysed in note 4.

(j) **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.

(k) **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 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.

(l) **Cash and Cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. **Trustees and Employees**

The Trust has no employees and none of the Trustees received any remuneration, nor were any expenses reimbursed to any of them, during the current or previous year.

3. **Investment Income**

	General 2025 £	Designated 2025 £	Total funds 2025 £	Restated 2024 £
UK Investments - Listed	28,648	-	28,648	27,667
Interest	286	-	286	573
	<u>28,934</u>	<u>-</u>	<u>28,934</u>	<u>28,240</u>
	=====	=====	=====	=====

4 **Expenditure on charitable activities**

Grant making

The Charity did not undertake any charitable activity directly but met its charitable purposes through grant-making. During the year grants and charitable donations were made by the Trustees to the following organisations:

	General 2025 £	Designated 2025 £	Total funds 2025 £	Restated 2024 £
Caring in Craigmillar	4,500	-	4,500	-
Edinburgh Dog & Cat Home	4,500	-	4,500	-
Eric Liddell Community	4,500	-	4,500	-
LifeCare Edinburgh	4,500	-	4,500	2,500
St Columba's Hospice Care	4,500	-	4,500	-
Vintage Vibes	4,500	-	4,500	-
Royal Botanic Garden Edinburgh (Palm House Restoration Appeal)	-	-	-	5,000
Age Scotland	-	-	-	2,500
Big Hearts Community Trust	-	-	-	2,500
British Wireless for the Blind	-	-	-	2,500
Brooke Hospital for Animals	-	-	-	2,500
Care & Repair Edinburgh	-	-	-	2,500
Hearing Dogs for Deaf People	-	-	-	2,500
Therapet-Canine Concern Scotland Trust	-	-	-	2,500
	<u>27,000</u>	<u>-</u>	<u>27,000</u>	<u>25,000</u>
	=====	=====	=====	=====

Support Costs

Secretarial and administration costs	-	-	-	962
Miscellaneous expenses	-	480	480	480
Accounting fees	270	270	540	-
	<u>270</u>	<u>750</u>	<u>1,020</u>	<u>1,442</u>
	=====	=====	=====	=====

Governance Costs

Independent examination	810	810	1,620	400
Legal fees	-	-	-	963
	<u>810</u>	<u>810</u>	<u>1,620</u>	<u>1,363</u>
	=====	=====	=====	=====
	<u>28,080</u>	<u>1,560</u>	<u>29,640</u>	<u>27,805</u>
	=====	=====	=====	=====

5. **Investments**

	2025	Restated 2024
<u>Investments at market value</u>	£	£
As at 1 January 2025	784,176	416,595
Additions in period	18,078	148,027
Disposals in period	(29,708)	(26,670)
Unrealised gains/(losses) during year	71,822	246,224
	-----	-----
As at 31 December 2025	844,368	784,176
	=====	=====

All investments were held in the UK.

Shareholdings accounting for more than 5% are as follows:-

	Market Value 2025	Market Value 2024
2025/2024	2025	2024
Number	£	£
5,000 Alliance Witan plc	64,100	62,200
16,000 Polar Technology Trust	74,240	55,760

6. **Related party transactions**

Callum Kennedy (Trustee) was until 31st March 2025 a partner in the Firm of Lindsays LLP on which date he retired in accordance with the terms of the Firm's Members Agreement. Thereafter he continued as a salaried Consultant to the Firm until 31st July 2025 when he left the Firm's employment. During the period of these Accounts, a fee was paid to Lindsays LLP for the secretarial and administrative support provided to the Trust and the Trustees had entered into the appropriate written agreement with Lindsays LLP with regard to these services in compliance with the terms of S.67 of the Charities and Trustee Investment (Scotland) Act 2025.

As from 1st August 2025, the Trustees have entered into a new agreement with Callum Kennedy who will in a private capacity continue to provide the secretarial and administrative support previously provided by Lindsays LLP.

7. **Analysis of charitable funds**

Analysis of Fund Movements	Balance b/f	Income	Expenditure	Gains and losses	Fund c/f
2025	£	£	£	£	£
General	11,410	28,934	(28,080)	-	12,264
Designated	794,877	-	(3,948)	78,894	869,823
	-----	-----	-----	-----	-----
	806,287	28,934	(32,028)	78,894	882,087
	=====	=====	=====	=====	=====
Analysis of Fund Movements	Balance b/f	Income	Expenditure	Gains and losses	Fund c/f
2024 Restated	£	£	£	£	£
General	8,940	28,240	(25,770)	-	11,410
Designated	553,114	-	(3,219)	244,982	794,877
	-----	-----	-----	-----	-----
	562,054	28,240	(28,989)	244,982	806,287
	=====	=====	=====	=====	=====

George And Margaret Trotter Charitable Trust

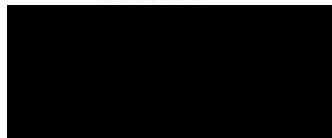
Scotland - Charity number SC033674

Accounts

ACCOUNT of the INTROMISSIONS
of the TRUSTEES of
THE GEORGE and MARGARET TROTTER CHARITABLE TRUST

For year to 31 December 2024

Trustees:



LEI: 213800XOIVBDVVI1E612

Lindsays LLP
CSK/TRU16/6

Scottish Charity No. SC033674

The George and Margaret Trotter Charitable Trust
Trustees' Report for the year to 31st December 2024

This Trust was established by Deed of Trust granted by [REDACTED]
dated 2nd October 2002

The Funds shall be held and administered by Trustees.

The objectives of the Trust are the support of such charitable purposes, charitable institutions, societies, foundations or funds as the Trustees may in their sole discretion select.

Charitable payments were made during the year as detailed in the appendices

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 for the period. In preparing those accounts, the Trustees are required to:

- 1 Select suitable accounting policies and then apply them consistently;
- 2 Make judgements and estimates that are responsible and prudent;
- 3 State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- 4 Prepare the accounts on the going concern basis unless it is inappropriate to presume 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 financial position of the Trust is as disclosed in the accounts.

The Trust is a charity and is recognised as such by the Inland Revenue for taxation purposes. The Inland Revenue charity number is SC.033674.

Approved by the Trustees and signed on their behalf by [REDACTED]

[REDACTED]

7.2.2025

The George & Margaret Trotter Charitable Trust

Account for year to 31 December 2024

CAPITAL

Credit	balance at the close of last account		553,114.14
--------	--------------------------------------	--	------------

553,114.14

Deduct:

Loss on Realisation of Investments	1,242.34	
Independent Examiners Fee re 2023 Accounts	200.00	
Investment Management Fees	1,184.36	
Adam & Co Banking Fees	480.00	
Agents' fees applicable to capital	1,154.88	4,261.58

Credit	balance at the close of this account	548,852.56
--------	--------------------------------------	------------

of which, Investments at book value:- (Market Value £784,175.66)	537,951.94
--	------------

Balance underinvested	10,900.62
-----------------------	-----------

REVENUE

Credit	balance at the close of last account	8,940.18
--------	--------------------------------------	----------

Add:-		26,021.19
-------	--	-----------

Investment income

34,961.37

Deduct:-

Payments to Charities	25,000.00
Agents' fees applicable to revenue	769.92

25,769.92

Credit	balance at the close of this account	9,191.45
--------	--------------------------------------	----------

20,092.07

Represented by:

Charles Stanley capital account	10,523.54
Charles Stanley income account	917.12
Coutts Current Account	8,649.98
Coutts Private Reserve Account	1.43

20,092.07

=====

The George & Margaret Trotter Charitable Trust

Receipts & Payment Account for the year to 31 December 2024

	2024	2023
Receipts		
Investment Income	26,021.19	23,224.06
Capital Receipts	0.00	140,257.13
	26,021.19	163,481.19
 Proceeds from sale of investments	 25,427.38	 11,214.37
Total Receipts	51,448.57	174,695.56
 Payments		
Charitable Donations	25,000.00	30,000.00
Administration Expenses	200.00	200.00
Investment Management Expenses	1,184.36	1,447.67
Adam & Co - Bank Charges	480.00	480.00
Agent's Fees	1,924.80	1,407.60
	28,789.16	33,535.27
 Purchase of Investments (inc Equalisations)	 148,026.89	 13,891.06
Total Payments	176,816.05	47,426.33
 Surplus / (deficit) for year	 (125,367.48)	 127,269.23

The George & Margaret Trotter Charitable Trust
Statement of Balances as at 31 December 2024

	2024	2023
<u>Investments</u>		
Opening balance	416,594.77	421,937.57
Purchases (inc equalisations)	148,026.89	13,891.06
Sales(inc Equalisations)	(25,427.38)	(11,214.37)
Gain / (loss) on sales	(1,242.34)	(8,019.49)
	-----	-----
Closing balance	537,951.94	416,594.77
	-----	-----
Market Value as at 31 December	784,175.66	655,508.94
	-----	-----

<u>Bank and cash in hand</u>		
Opening balances		
Rathbones	0.00	0.00
Coutts Current Account	140,297.54	9,757.14
Coutts Private Reserve Account	1.42	1.41
Charles Stanley Capital	4,307.41	8,431.77
Income	853.18	0.00
	-----	-----
	145,459.55	18,190.32
add: Surplus / (deficit)	(125,367.48)	127,269.23
	-----	-----
Closing balance	20,092.07	145,459.55
	-----	-----

Represented by:

Coutts Current Account	8,649.98	140,297.54
Coutts Private Reserve Account	1.43	1.42
Charles Stanley-Capital Account	10,523.54	4,307.41
Charles Stanley-Income Account	917.12	853.18
	-----	-----
	20,092.07	145,459.55
	-----	-----

All funds are unrestricted.

Signed

Date

[Redacted Signature]

7.2.2025

- STOCKS & SHARES -		<-----Book Values----->			Sales Proceeds	Profit/ (Loss)
		No. of shares	Opening	Purchases/ (Sales) Closing		
Alliance Trust plc ord.2.5p shares		5,000	11,899.25	11,899.25		
		<u>5,000</u>	<u>11,899.25</u>	<u>11,899.25</u>		
Artemis Investment Fds S/D Strategic Bd						
28/05/24 purchase		<u>24,493.57</u>		25,000.00 25,000.00		
31/07/24 equalisation				(184.76)		
		<u>24,493.57</u>		<u>25,000.00 24,815.24</u>		
Bellvue Healthcare Trust plc		5,500	10,187.78	10,187.78		
		<u>5,500</u>	<u>10,187.78</u>	<u>10,187.78</u>		
BHP Billiton		785	7,092.68	7,092.68		
		<u>785</u>	<u>7,092.68</u>	<u>7,092.68</u>		
Blackrock Smaller Companies						
28/05/24 purchase		<u>1,650</u>		25,038.42 25,038.42		
		<u>1,650</u>		<u>25,038.42 25,038.42</u>		

BP plc ord.US\$0.25 shares	4,300	19,728.19	19,728.19	
	4,300	19,728.19	19,728.19	
Coca-Cola Co	250	10,416.71	10,416.71	
	250	10,416.71	10,416.71	
Compass Group	670	11,979.92	11,979.92	
	670	11,979.92	11,979.92	
Diageo	900	10,175.36	10,175.36	
	900	10,175.36	10,175.36	
European Assets Trust NV(Reg'd)	7,000	7,893.09	7,893.09	
	7,000	7,893.09	7,893.09	
GSK plc ord.25p shares 07/03/24 purchase	680	7,899.31	7,899.31	
	345		6,013.97	
	1,025	7,899.31	6,013.97	13,913.28

Guinness Asset Management		800	19,244.40	19,244.40		
		800	19,244.40	19,244.40		
Haleon plc		850	1,752.58	1,752.58		
28/05/24 sale		(850)	(1,752.58)	(1,752.58)	2,706.40	953.82
		0	1,752.58	(1,752.58)	0.00	
					2,706.40	953.82
Jo Hambro Capital Management						
21/08/24 purchase		9,815.591	14,000.00	14,000.00		
02/12/24 equalisation				(62.47)		
		9,815.591	14,000.00	13,937.53		
Janus Henderson Strategic Bond		30,396.59	36,555.08	36,555.08		
Change to Holding		-30,396.59	(36,555.08)	(36,555.08)		
Janus Henderson Strategic Bond F GBP INC						
Holding after change		32,235.09	36,555.08	36,555.08		
		32,235.09	36,555.08	36,555.08		
Imperial Tobacco Group		360	5,862.29	5,862.29		
		360	5,862.29	5,862.29		
International Public Partnerships		3,971	4,108.81	4,108.81		
		3,971	4,108.81	4,108.81		

International Biotechnology Trust		2,700	17,170.66	17,170.66		
		2,700	17,170.66	17,170.66		
Intertek Group		225	11,871.19	11,871.19		
		225	11,871.19	11,871.19		
J P Morgan US Equity Inc		6,996.323	2,996.49	2,996.49		
28/05/24 purchase		3,095.794	5,000.00	5,000.00		
31/10/24 equalisation				(14.82)		
		10,092.117	2,996.49	5,000.00	7,981.67	
J P Morgan Global Growth & Income plc						
28/05/24 purchase		4,400.000	24,974.43	24,974.43		
		4,400.000	24,974.43	24,974.43		
Law Debenture Corp plc ord. 5p shs		2,500	7,008.57	7,008.57		
28/05/24 purchase		560	5,032.69	5,032.69		
		3,060	7,008.57	5,032.69	12,041.26	
Marlborough Multi Cap Inc P Inc		4,750	6,712.44	6,712.44		
21/08/24 sale		(4,750)	(6,712.44)	(6,712.44)	6,456.02	(256.42)
		0	6,712.44	(6,712.44)	0.00	6,456.02 (256.42)

Man Fixed Int ICVC Man GLG H/Y Opps	29,563.963	28,914.29	28,914.29	
	29,563.963	28,914.29	28,914.29	
Mercantile Investment Trust	7,500	6,315.26	6,315.26	
07/03/24 purchase	2,600	5,946.75	5,946.75	
28/05/24 purchase	2,000	5,083.77	5,083.77	
	12,100	6,315.26	11,030.52	17,345.78
Merchants Trust plc ord. 25p shares	5,615	21,519.00	21,519.00	
	5,615	21,519.00	21,519.00	
Mondelez International Inc A	500	4,740.00	4,740.00	
	500	4,740.00	4,740.00	
CQS Natural Res Growth & Income				
28/05/24 purchase	9,900	20,050.00	20,050.00	
	9,900	20,050.00	20,050.00	
National Grid plc ord. 11 17/43p shares	1,145	4,245.37	4,245.37	
07/06/24 Take up Rights	333	2,147.85	2,147.85	
	1,478	4,245.37	2,147.85	6,393.22

Polar Technologfy Trust		1,600	7,917.33	7,917.33		
Change to Holding		(1,600)	(7,917.33)	(7,917.33)		
Holding after change (10 for 1)		16,000	7,917.33	7,917.33		
		16,000	7,917.33	7,917.33		
Qualcomm Inc		70	7,434.56	7,434.56		
07/03/24 sale		(70)	(7,434.56)	(7,434.56)	8,992.67	1,558.11
		0	7,434.56	(7,434.56)	8,992.67	1,558.11
Reckitt Benckiser Group Plc		125	8,232.14	8,232.14		
20/08/24 sale		(125)	(8,232.14)	(8,232.14)	5,183.61	(3,048.53)
		0	8,232.14	(8,232.14)	5,183.61	(3,048.53)
Renewables Infrastructure Group		8,250	10,395.00	10,395.00		
		8,250	10,395.00	10,395.00		
Rio Tinto		300	8,356.91	8,356.91		
		300	8,356.91	8,356.91		
Shell plc Ord Euro.07		904	14,553.21	14,553.21		
		904	14,553.21	14,553.21		

Ruffer Investment Co Red Ptg Pref Shs 28/05/24 purchase	4,860	13,730.87		13,730.87	
	3,560		10,001.06	10,001.06	
	8,420	13,730.87	10,001.06	23,731.93	
Schroder Oriental Income Fund	9,000	13,921.75		13,921.75	
	9,000	13,921.75		13,921.75	
Schroder Asian Total Rtn Inv Co	2,500	11,706.22		11,706.22	
	2,500	11,706.22		11,706.22	
Smiths Group plc ord.25p shares	1,000	10,698.90		10,698.90	
	1,000	10,698.90		10,698.90	
Spectris	450	12,102.98		12,102.98	
	450	12,102.98		12,102.98	
SSE	600	8,779.83		8,779.83	
	600	8,779.83		8,779.83	

Woodside Energy Group plc 07/03/24 sale	141	2,538.00	2,538.00		
	(141)	(2,538.00)	(2,538.00)	2,088.68	(449.32)
	0	2,538.00	(2,538.00)	0.00	2,088.68
Unilever plc ord.3 1/9p shares	742	9,938.35	9,938.35		
	742	9,938.35	9,938.35		
Totals			537,951.94	25,427.38	(1,242.34)

Investment Income

Alliance Trust plc ord 2.5p shares

28/03/24	Dividend on 5000	317.00
28/06/24	Dividend on 5000	331.00
27/09/24	Dividend on 5000	331.00
27/12/24	Dividend on 5000	336.50

Artemis Investment Funds

31/07/24	Dividend on 24493.67	137.75
31/10/24	Dividend on 24493.67	334.31

Bellevue Healthcare Trust plc

31/05/24	Dividend on 5500	164.73
29/08/24	Dividend on 5500	138.60

BHP Billiton Plc

28/03/24	Dividend on 785	441.94
03/10/24	Dividend on 785	444.15

Blackrock Smaller Companies

04/12/24	Dividend on 1650	255.75
----------	------------------	--------

BP Plc ord US\$0.25 shares

28/03/24	Dividend on 4300	244.76
28/06/24	Dividend on 4300	244.35
20/09/24	Dividend on 4300	260.14
20/12/24	Dividend on 4300	270.72

Coca-Cola Co

02/04/24	Dividend on 250	66.98
01/07/24	Dividend on 250	66.35
01/10/24	Dividend on 250	62.82
16/12/24	Dividend on 250	66.36

Compass Group plc

29/02/24	Dividend on 670	188.27
25/07/24	Dividend on 670	108.54

Diageo Ord GBPO.28

17/04/24	Dividend on 900	288.45
17/10/24	Dividend on 900	425.07

Euopen Assets Trust NV (Reg'd)

31/01/24	Dividend on 7000	103.25
30/04/24	Dividend on 7000	103.25
31/07/24	Dividend on 7000	103.25
31/10/24	Dividend on 7000	103.25

Glaxosmithkline plc ord 25p shares

11/01/24	Dividend on 680	95.20
11/04/24	Dividend on 680	108.80
11/07/24	Dividend on 1025	153.75
10/10/24	Dividend on 1025	153.75

Guinness Asset Management

31/01/24	Dividend on 800	180.00
31/07/24	Dividend on 800	285.44

Haleon plc

16/05/24	Dividend on 850	35.70
----------	-----------------	-------

Janus Henderson UK & European Funds

29/02/24	Dividend on 30,396.59	310.08
----------	-----------------------	--------

Janus Henderson Fund Man UK Lttd Strategic Bd F		
31/05/24	Dividend on 32235.09	289.66
30/08/24	Dividend on 32235.09	306.27
29/11/24	Dividend on 32235.09	296.69
JO Hambros Capital Management		
02/12/24	Dividend on 9815.91	113.61
Imperial Brands plc		
28/03/24	Dividend on 360	186.55
28/06/24	Dividend on 360	80.82
30/09/24	Dividend on 360	80.82
31/12/24	Dividend on 360	195.34
International Biotechnology Trust		
26/01/24	Dividend on 2700	375.30
23/08/24	Dividend on 2700	391.50
International Public Partnerships		
13/06/24	Dividend on 3971	161.62
19/12/24	Dividend on 3971	165.99
Intertek Group		
21/06/24	Dividend on 225	166.50
08/10/24	Dividend on 225	121.28
J P Morgan US Equity Inc K Inc		
31/01/24	Dividend on 6996.323	63.67
30/04/24	Dividend on 6996.323	68.56
31/07/24	Dividend on 6996.323	62.97
31/10/24	Dividend on 6996.323	62.71
J P Morgan US Equity Inc K Inc		
31/10/24	Dividend on 3095.794	12.93
J P Morgan Global Growth & Income		
03/07/24	Dividend on 4400	202.84
07/10/24	Dividend on 4400	250.80
Law Debenture Corporation plc ord 5p shares		
25/10/24	Dividend on 2500	190.63
11/04/24	Dividend on 2500	228.13
04/07/24	Dividend on 2500	244.80
24/10/24	Dividend on 2500	244.80
Man Fixed Interest ICVC Man GLG High Yield Opps		
31/01/24	Dividend on 29563.963	177.34
29/02/24	Dividend on 29563.963	215.22
28/03/24	Dividend on 29563.963	224.38
30/04/24	Dividend on 29563.963	206.09
31/05/24	Dividend on 29563.963	216.95
28/06/24	Dividend on 29563.963	211.68
31/07/24	Dividend on 29563.963	175.51
02/09/24	Dividend on 29563.963	200.44
30/09/24	Dividend on 29563.963	205.52
31/10/24	Dividend on 29563.963	182.71
29/11/24	Dividend on 29563.963	203.53
31/12/24	Dividend on 29563.963	231.21
Marlborough Multi Cap Inc		
02/04/24	Dividend on 4750	118.75
30/09/24	Dividend on 4750	183.31

<i>Mercantile Investment Trust</i>		
01/02/24	Dividend on 7500	108.75
16/05/24	Dividend on 10100	333.30
01/08/24	Dividend on 12100	181.50
01/11/24	Dividend on 12100	181.50
<i>Merchants Trust plc ord 25p shares</i>		
14/03/24	Dividend on 5615	398.67
22/05/24	Dividend on 5615	398.67
22/08/24	Dividend on 5615	404.28
15/11/24	Dividend on 5615	409.90
<i>Mondelez International A</i>		
12/01/24	Dividend on 500	115.31
11/04/24	Dividend on 500	117.39
12/07/24	Dividend on 500	113.60
15/10/24	Dividend on 500	124.67
<i>National Grid plc ord 11 17.43p shares</i>		
11/01/24	Dividend on 1145	222.13
19/07/24	Dividend on 1145	447.92
<i>Natural Res Growth & Income plc Ord</i>		
02/09/24	Dividend on 9900	279.18
22/11/24	Dividend on 9900	124.74
<i>Qualcomm Inc USDO.001 Common Stock</i>		
21/03/24	Dividend on 70	30.33
<i>Reckitt Benckiser Group</i>		
24/05/24	Dividend on 125	144.88
13/09/24	Dividend on 125	100.50
<i>Renewables Infrastructure</i>		
28/03/24	Dividend on 8250	148.09
28/06/24	Dividend on 8250	154.07
30/09/24	Dividend on 8250	154.07
31/12/24	Dividend on 8250	154.07
<i>Rio Tinto</i>		
18/04/24	Dividend on 300	611.31
26/09/24	Dividend on 300	402.68
<i>Ruffer Investment Co Red</i>		
22/03/24	Dividend on 4860	97.20
11/10/24	Dividend on 4860	261.02
<i>Shell plc Euro 0.07 shares</i>		
25/03/24	Dividend on 904	243.18
24/06/24	Dividend on 904	243.54
23/09/24	Dividend on 904	236.40
19/12/24	Dividend on 904	244.35
<i>Schroder Oriental Income Fund</i>		
16/02/24	Dividend on 9000	180.00
10/05/24	Dividend on 9000	180.00
02/08/24	Dividend on 9000	180.00
29/11/24	Dividend on 9000	540.00
<i>Schroder Asian Total Return Inv Co</i>		
10/05/24	Dividend on 2500	287.50
<i>Smiths Group plc</i>		
13/05/24	Dividend on 1000	135.50
22/11/24	Dividend on 1000	302.00

<i>Spectris</i>	
28/06/24 Dividend on 450	242.55
08/11/24 Dividend on 450	119.70
<i>SSE</i>	
08/03/24 Dividend on 600	120.00
19/09/24 Dividend on 600	240.00
<i>Unilever plc ord 3 1/9p shares</i>	
22/03/24 Dividend on 742	270.61
07/06/24 Dividend on 742	272.61
06/09/24 Dividend on 742	274.24
06/12/24 Dividend on 742	271.79
<i>Woodside Energy</i>	
04/04/24 Dividend on 141	66.01
<i>Charles Stanley Funds</i>	
02/04/24 Gross Interest	61.04
01/10/24 Gross Interest	511.74
<i>Coutts & Co</i>	
31/03/24 Gross Interest	0.01
	26,021.19

Revenue Payments

Payments to Charities

12/08/24 Royal Botanic Garden. Edinburgh	5,000.00
03/12/24 Care & Repair Edinburgh	2,500.00
03/12/24 Life Care Edinburgh Ltd	2,500.00
03/12/24 Hearing Dogs for Deaf People	2,500.00
03/12/24 Brooke Hospital for Animals	2,500.00
03/12/24 Big Hearts Community Trust	2,500.00
03/12/24 Age Scotland	2,500.00
03/12/24 Therapet-Canine Concern Scotland Trust	2,500.00
03/12/24 British Wireless for the Blind	2,500.00

25,000.00

Agents Revenue Fees

31/12/24 Lindsays fee for trust administration for the period to date, applicable to revenue	641.60
31/12/24 VAT at 20%	128.32
	769.92

Capital Administration Expenses

Administration Expenses

23/02/24	Independent examination fee for 2023	200.00
		<u>200.00</u>

Adams & Co Banking Fees

28/03/24	Adam & Co private banking fee	120.00
30/06/24	Adam & Co private banking fee	120.00
30/09/24	Adam & Co private banking fee	120.00
31/12/24	Adam & Co private banking fee	120.00
		<u>480.00</u>

Investment Management Fees

09/01/24	Charles Stanley Overseas Custody Charge	90.00
08/04/24	Charles Stanley Advice Charge	330.00
08/04/24	Charles Stanley Custody Charge	434.36
07/10/24	Charles Stanley Advice Charge	330.00
		<u>1184.36</u>

Agents Capital Fees

31/12/24	Lindsays fee for trust administration for period to date, applicable to capital	962.40
31/12/24	VAT at 20%	192.48
		<u>1154.88</u>

Notes to the Accounts

- 1 Income from investments is credited to the income and expenditure account in the period in which it is received
- 2 No Trustee received any remuneration during the period (2023 None)
- 3 The investments are shown in the account at cost or acquisition value.

**Independent Examiner's Report to
the Trustees of
The George and Margaret Trotter Charitable Trust**

I report on the accounts of the charity for the year ended 31st December 2024

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

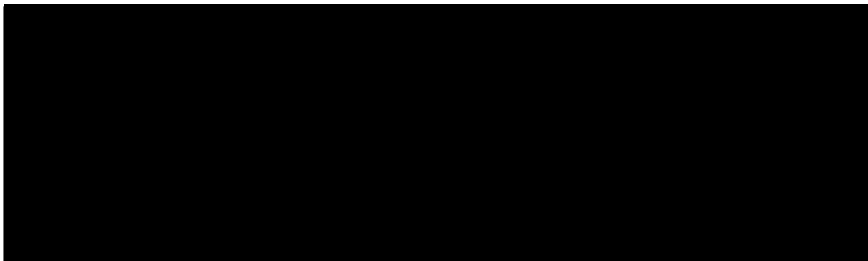
1 which gives me reasonable cause to believe that in any material respect the requirements:

(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.



Date 12 March 2025