

The C T Trust
(Charity No: SC035202)

Trustees' Report and Financial Statements
for the year ended 31 July 2025

The C T Trust

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The C T Trust

Legal and administrative information

Charity Registration Number

SC035202

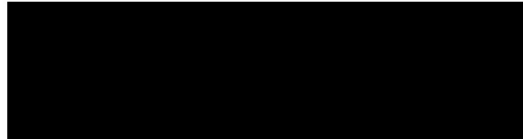
Trustees



Principal Address

c/o Blair Cadell LLP
The Bond House, 5 Breadalbane Street,
Edinburgh, EH6 5JH

Independent Examiner



Investment Advisors

Quilter Cheviot
Delta House, 50 West Nile Street,
Glasgow G1 2NP

Bankers

Royal Bank of Scotland
142-144 Princes Street, Edinburgh EH2 4EQ

The C T Trust

Trustees' Report for the year ended 31 July 2025

The Trustees present their report and financial statements for the year ended 31 July 2025.

Objectives and Organisation

The Objectives of the Trust are to invest the Trust Funds and apply, from time to time, the income or capital for charitable purposes related to the benefit of poverty, the advancement of religion and the advancement of education. No payment shall be made to any charitable body or organisation unless it has already been accepted by HM Revenue and Customs as a body established for charitable purposes.

Review of Activities

The Trustees meet periodically to review the financial position of the Trust, consider appeals made and determine donations payable.

Financial Information

The financial position of the Trust is disclosed in the financial statements on pages 6 to 11.

Two (2024: Three) donations totalling £14,500 (2024: £35,500) were made to charitable organisations in the year.

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.

Reserves Policy

The Trustees aim to distribute the net income each year from fixed asset investments and are prepared to use capital, as permitted by the trust deed, to support such donations policy as the Trustees may determine. There were 'free reserves' of £16,112 (2024: £1,317) at the year end.

Grant Making Policy

Potential recipients of donations are nominated by individual Trustees. The Board then formally consider their suitability and are recommended for approval of charitable assistance when they meet the relevant criteria.

Investment Policy and Performance

In accordance with the Declaration of Trust, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engage Quilter Cheviot as investment advisors.

At present the Trust is being managed with a balanced investment objective, which aims to achieve a combination of income and capital growth over a medium to long-term time horizon. The portfolio is also managed with a medium degree of investment risk at present.

The C T Trust

Trustees' Report (Continued) for the year ended 31 July 2025

Investment Performance

Markets climbed a wall of worry in 2024 concerned that the sustained high level of interest rates imposed by Central Banks to combat inflation would lead to a recession. However, the US economy remained robust and Markets finally got a cut to US rates in September last year of 0.5%, followed by two quarter percent cuts in November and December. The election of Donald Trump as US President in November gave markets a further fillip, due to his pro-growth and anti-regulation credentials. Further declines to inflation in the early part of 2025 allowed the positive momentum to continue into early February, when the markets began to factor in the possible implications of trade tariffs. However, the tariffs announced on 2 April were significantly greater than the market expected, with a minimum rate of 10% and higher tariffs, ranging from 15% to 50% on imports from 57 countries, although the rate on China was later raised to 145%. As a result, the average US tariff rate rose from 2.5% to 27%, leading to forecasts that, if sustained, they would reduce US growth from 2.2% to 0.7% and re-ignite inflation. The market response was very volatile, with US equities falling 10%, however, a succession of pauses to the tariffs and subsequent trade deals with the UK, Europe and India allowed markets to recover their composure, so that by the end of July most markets were testing new highs. Despite the volatility, the portfolio managed a further good year of performance, with the investments returning +8.72%, net of fees, for the year to 31 July 2025, broadly in line with the benchmark return of +8.99%.

Taxation

The Trust is a Scottish charity and is recognised as such by HM Revenue and Customs for taxation purposes.

Constitution

The Trust was constituted by a Declaration of Trust dated 23 December 2003 and presented for registration in the Books of the Lords of Council and Session on 25 March 2004.

Trustees

Trustees are appointed and removed by the Trustees in accordance with the Deed of Trust. The Board of Trustees currently comprise three original Trustees, including one solicitor from the administrators, Blair Cadell LLP.

Under the terms of the Deed of Trust two Trustees are required to sign any contract, deed or act on behalf of the charity.

The Trust engages the solicitor's firm of Blair Cadell LLP as their administrators.

The C T Trust

Trustees' Report (Continued) for the year ended 31 July 2025

Trustees Responsibilities Statement

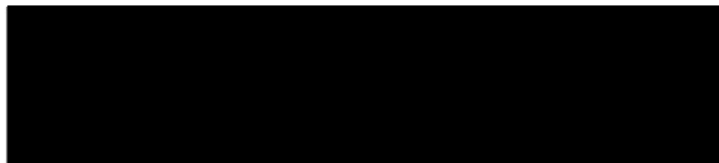
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method 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 reports and financial statements;
- 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.

On behalf of the Trustees



Trustee

5 November 2025

Independent Examiner's Report to the Trustees on the Financial Statements of The C T Trust

I report on the financial statements for the year ended 31 July 2025 set out on pages 6 to 11.

Respective responsibilities of trustees and independent examiner

The charity's 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.

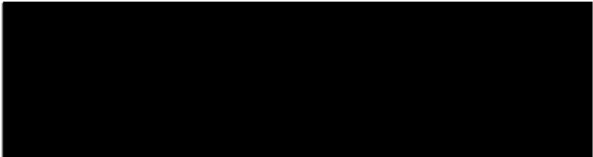
Basis of independent examiner's statement

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.



Independent Examiner

5 November 2025

MHA
Chartered Accountants
6 St Colme Street
Edinburgh EH3 6AD

The C T Trust

Statement of Financial Activities for the year ended 31 July 2025

| | Notes | 2025 £ | 2024 £ |
|--|-------|-------------------------|-------------------------|
| Income from: | | | |
| Investments | | 32,075 | 31,220 |
| Total Income | | <u>32,075</u> | <u>31,220</u> |
| Expenditure on: | | | |
| Raising funds: Investment management fees | | (2,992) | (2,920) |
| Charitable activities | 2 | <u>(17,993)</u> | <u>(39,116)</u> |
| Total Expenditure | | <u>(20,985)</u> | <u>(42,036)</u> |
| Net income/(expenditure) before investment gains | | 11,090 | (10,816) |
| Net gains on investments | 4 | <u>75,631</u> | <u>120,272</u> |
| Net income and net movement in funds for the year | | 86,721 | 109,456 |
| Funds brought forward at 1 August 2024 | 7 | <u>1,217,789</u> | <u>1,108,333</u> |
| Funds carried forward at 31 July 2025 | 7 | <u><u>1,304,510</u></u> | <u><u>1,217,789</u></u> |

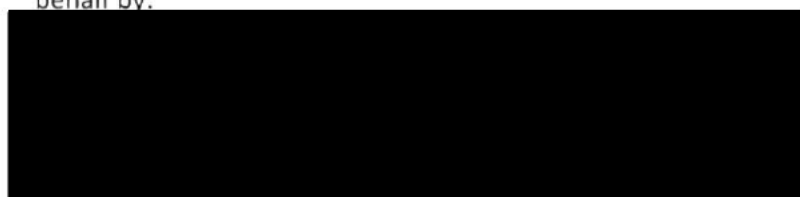
The notes on pages 8 to 11 form part of these financial statements

The C T Trust

Balance Sheet at 31 July 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|------------------|------------------|
| Investments | 4 | <u>1,288,398</u> | <u>1,216,472</u> |
| Current Assets | | | |
| Debtors | 5 | 4,255 | 4,076 |
| Cash on Deposit | | <u>25,548</u> | <u>16,064</u> |
| | | 29,803 | 20,140 |
| Creditors: Amounts falling due within one year | 6 | <u>(13,691)</u> | <u>(18,823)</u> |
| Net Current Assets | | <u>16,112</u> | <u>1,317</u> |
| Net Assets | | <u>1,304,510</u> | <u>1,217,789</u> |
| Represented by: | | | |
| Unrestricted funds | 7 | <u>1,304,510</u> | <u>1,217,789</u> |

Approved and authorised for issue by the Board of Trustees on 5 November 2025 and signed on their behalf by:



Trustee

The C T Trust

Notes to the Financial Statements for the year ended 31 July 2025

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements are provided 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 financial statements 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 United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The CT Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis. The Trustees will continue to ensure grant awards are given only where there is sufficient income available to do so. The Trustees are satisfied these efforts are sufficient and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

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. Dividends are recognised once the dividends have been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure 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. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services. It includes both costs which can be allocated directly to such activities and those 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 amount. This notification gives the recipient a reasonable expectation that they will receive a grant.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the independent examination fees and costs linked to the strategic management of the Trust.

The C T Trust

Notes to the Financial Statements (Continued) for the year ended 31 July 2025

1 Accounting Policies

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 main form of financial risk faced by the Trust 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.

Debtors

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

Cash at bank

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

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.

Funds

Unrestricted funds comprise these funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

2 Charitable Activities

| | 2025 £ | 2024 £ |
|-------------------------------|---------------|---------------|
| Donations (note 3) | 14,500 | 35,500 |
| Support costs: | | |
| Bank charges | 51 | 40 |
| Administration services – 30% | 343 | 414 |
| Governance costs: | | |
| Independent examiner fee | 2,298 | 2,196 |
| Administrative services – 70% | 801 | 966 |
| | <u>17,993</u> | <u>39,116</u> |

Donations were made to two charitable institutions in the year (2024: 3).

No trustee received any remuneration or reimbursement of expenses during the year (2024: £nil).

The C T Trust

Notes to the Financial Statements (Continued) for the year ended 31 July 2025

3 Donations made

Donations were awarded to the following charitable organisations in the year:

| | 2025 £ | 2024 £ |
|-------------------------------------|---------------|---------------|
| National Gardens Scheme | - | 20,000 |
| Rowan Alba | 2,000 | - |
| Worcester Passion Play | - | 3,000 |
| Worcestershire Community Foundation | 12,500 | 12,500 |
| | <u>14,500</u> | <u>35,500</u> |

4 Investments

| | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Market value at 1 August | 1,188,019 | 1,041,548 |
| Acquisitions at cost | 145,121 | 124,024 |
| Disposals | (154,275) | (97,825) |
| Net gains/(losses) on revaluation | <u>75,631</u> | <u>120,272</u> |
| | 1,254,496 | 1,188,019 |
| Cash held by brokers – capital account | <u>33,902</u> | <u>28,453</u> |
| Market Value at 31 July | <u>1,288,398</u> | <u>1,216,472</u> |
| Historical cost at 31 July | <u>892,291</u> | <u>864,335</u> |

Investments comprising more than 5% of the total portfolio are:

| | 2025 £ | 2024 £ |
|---|---------------|---------------|
| HSBC ETFS S&P 500 USD | 87,617 | 78,071 |
| MI Quilter Cheviot Investment A | 71,033 | - |
| Schroder International Selection | 103,799 | 85,597 |
| Allianz Global Investment UK Pimco Gilt | <u>72,960</u> | <u>61,181</u> |

The C T Trust

Notes to the Financial Statements (Continued) for the year ended 31 July 2025

| | | |
|---|-----------|-----------|
| 5 Debtors | 2025 £ | 2024 £ |
| Dividends receivable | 4,255 | 4,076 |
| 6 Creditors: Amounts falling due within one year | 2025 £ | 2024 £ |
| Donations payable | 10,000 | 15,000 |
| Administration services | 1,144 | 1,380 |
| Independent examiner's fee | 2,298 | 2,196 |
| Investment management fees | 249 | 247 |
| | 13,691 | 18,823 |

| | | | | | |
|----------------------------|---------------|-------------|------------------|---------------------|-----------------|
| 7 Movement in Funds | At 1 Aug £ | Income £ | Expenditure £ | Gains/(Losses) £ | At 31 July £ |
| Unrestricted 2024/2025 | 1,217,789 | 32,075 | (20,985) | 75,631 | 1,304,510 |
| Unrestricted 2023/2024 | 1,108,333 | 31,220 | (42,036) | 120,272 | 1,217,789 |

8 Related Party Transactions

The firm of Blair Cadell LLP, of which [REDACTED], received a fee of £1,144 (2024: £1,380) including VAT, in respect of administration services provided for the year. Creditors includes £1,144 (2024: £1,380) in respect of these fees.