

THE PETTIGREW CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

for the year ended

31st March 2025

Charity Number SC042790

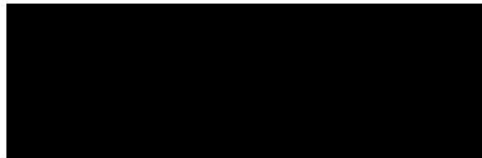
REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY NAME The Pettigrew Charitable Trust

CHARITY NUMBER SC042790

CONTACT ADDRESS Lochnagar
Main Street
Newtonmore
PH20 1DR

TRUSTEES



INDEPENDENT EXAMINER


The A9 Partnership Limited
Abercorn School
Newton
Broxburn
EH52 6PZ

BANKERS

Royal Bank of Scotland
14 Allan Street
Blairgowrie
PH10 6AD

LAWYERS

Sarah Brown Charity Law W.S
17 Torwoodlee
Perth
PH1 1SY

THE PETTIGREW CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

for the year ended

31ST MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Pettigrew Charitable Trust is constituted by a Deed of Trust dated 2nd September 2011 and was registered in the Books of Council and Session for preservation on the 9th December 2015. The Trust was created by the late [REDACTED]

Trustees are appointed to the charity by a vote of the existing Trustees based on the needs of the charity. The existing Trustees would select new Trustees from individuals they believed had the necessary skills and talents to assist in achieving the charity's constitutional objectives. New Trustees are provided with suitable induction training upon appointment to address any training needs.

OBJECTIVES AND ACTIVITIES

The Charitable Purposes of the Trust include:-

1. The advancement of education;
2. The advancement of health (including the prevention of relief of sickness, disease or human suffering); and
3. The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage (including relief given by the provision of accommodation or care);

When [REDACTED] died on 28th February 2014 all his assets were transferred to his wife. It was the original intention that the Trust would become active on the second death, by receiving a testamentary bequest, but it was [REDACTED] wish that the Trust became active during her lifetime so she could see the benefit of its work while she was still alive. Mrs Pettigrew transferred assets into the Trust in the year ended 31st March 2016 and has added further funds in the subsequent years including gift aid donations. [REDACTED] died on 28th December 2024 and the Trust will, in due course, benefit from her estate to a substantial extent.

The Trust has operated two strands. The first of these is the distribution of annual grants to various charities, particularly health related initially as set out in a letter of wishes from [REDACTED] but the list of charities supported has increased year on year. The second strand relates to [REDACTED] strong links to the Scottish motor trade industry and his wish to assist young people in embarking on a career in the motor trade, in particular those suffering financial hardship or other disadvantage. In order to fulfil [REDACTED] wishes the Trustees have provided financial assistance towards apprentice training costs for candidates. The Trustees have agreed a process with The Scottish Motor Trade Association as to how this support can best be used and how the Trust also might assist in raising aspirations in young people connected with the Scottish motor trade industry. Unfortunately, due to funding changes for colleges, some changes may have been required for this support, but it currently continues.

FINANCIAL REVIEW

During the year [REDACTED] contributed £430,000 to the Trust prior to her death in December 2024. £375,000 of this sum was invested with Quilter to provide income for future grants and £55,000 was kept aside to enable grants awarded in 2025 to be maintained at least at the same level as for 2024.

The Trust supported 18 SMTA apprentices and 43 charities received grants. There was an exceptional number of grant applications, and the Trust was unable to give any support to almost the same number as it was able to assist. Grants to charities amounted to £68,000, an increase of £9,000 over the previous year.

In due course the residue of [REDACTED] estate will go into the Trust, and this will make a massive difference to the financial position. It is the intention that the new investment will be split between RBC Brewin Dolphin and Quilter and the income from these will most certainly increase the Trust's ability to give grants.

At 31st March 2025 the RBC Brewin Dolphin portfolio was worth £516,134 an increase over 2024 of £5,219. The investment in Quilter made in November 2024 was worth £361,893 compared to the initial investment of £375,000 due to initial costs and the reduction in the closing valuation.

RESERVES POLICY

The Trust has no Reserves Policy as such given the value of the investments. However, it is the intention that future grants will be restricted to dividend income on the RBC Brewin Dolphin portfolio and a fixed annual withdrawal from the Quilter investment. Funds for SMTA considerations will be allocated as and when required.

The Trust has no Restricted Funds and the disbursement of all the funds is at the absolute discretion of the Trustees who will always consider the wishes of the Trust's benefactors Mr and Mrs George Pettigrew.

Approved by the Trustees and signed on their behalf on [REDACTED] 25

[REDACTED]
Trustee

THE PETTIGREW CHARITABLE TRUST

BALANCE SHEET

as at
31st MARCH 2025

	<u>2025</u>	<u>2024</u>
<u>FIXED ASSETS</u>		
<u>INVESTMENTS</u>		
Market value as per note 2	£878,027	£521,353
<u>CURRENT ASSETS</u>		
Sundry debtors – note 3	£ 9,782	£10,718
Cash at bank	<u>3,121</u>	<u>18,582</u>
	£12,903	£29,300
<u>CURRENT LIABILITIES</u>		
Creditors and accruals	<u>600</u>	600
<u>NET CURRENT ASSETS</u>	<u>12,303</u>	<u>28,700</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	£890,330	£550,053
<u>NET ASSETS</u>	<u>£890,330</u>	<u>£550,053</u>
<u>FUNDS OF THE CHARITY</u>		
As at 31 st March 2025	£550,053	£570,407
Increase/(Decrease) for the year	<u>340,277</u>	<u>(20,354)</u>
TOTAL CHARITY FUNDS – unrestricted	<u>£890,330</u>	<u>£550,053</u>

Accounts prepared by the Trustees and signed on

Trustee

THE PETTIGREW CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITY
for the year ended 31st MARCH 2025

INCOMING RESOURCES

	Unrestricted <u>2025</u>	Unrestricted <u>2024</u>
Contributions from [REDACTED] - ex personal income and capital	£430,000	£30,000
Dividends received	20,100	18,236
Gift Aid	<u>7,500</u>	<u>7,500</u>
TOTAL INCOMING RESOURCES	£457,600	£55,736

RESOURCES EXPENDED

Charitable activities- note 4	£98,400	£94,000
	<u>9,939</u>	
Governance costs- note 5		<u>5,322</u>
TOTAL RESOURCES EXPENDED	<u>108,339</u>	<u>99,322</u>

NET INCOMING / OUTGOING RESOURCES (before

Investment transactions	£349,261	£(43,586)
Purchases less cost of sales	(20,225)	-
Gain/(loss) on sale of investments	22,307	(1,042)
Gain/(loss) on revaluation of investments	<u>(11,066)</u>	<u>24,274</u>

NET INCOMING / OUTGOING RESOURCES (after
Investment gains and losses)

£340,277 **£(20,354)**

NET MOVEMENT IN FUNDS

Total funds brought forward at 1.4.24	<u>550,053</u>	<u>570,407</u>
Total funds carried forward at 31.3.25	<u>£890,330</u>	<u>£550,053</u>

THE PETTIGREW CHARITABLE TRUST

NOTES TO THE ACCOUNTS

as at
31ST MARCH 2025

1. ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared in accordance with the charity's governing document, the Charities 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)" (as amended for accounting periods commencing from 1st January 2019). The charity is a public benefit entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulleting 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in Sterling, which is the function currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention except for quoted investments which have been revaluated to fair value at the reporting date.

The accounts of the charity for the year ended 31st March 2025 are prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The reported financial position and financial performance for the previous period are not affected by transition to FRS102.

Fund Accounting

All the funds are Unrestricted and available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Income

Income and debtors are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Gift aid tax recoverable is recognised at the time of donation.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for the beneficiaries. Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity.

Creditors and provisions are recognised when the charity 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Investments

(a) RBC Brewin Dolphin

All the investments are quoted on a recognised stock exchange and valued at fair value at the year end date. Any gains or losses arising on disposal or annual revaluation are debited or credited to the Statement of Financial Activities.

(b) Quilter Investment Platform Ltd

The funds invested with Quilter are in a Collective Investment Account spread over a number of investments available on the Quilter platform.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes a party to the contractual provisions of the instrument.

Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and no material uncertainties exist that may cast significant doubt upon the entity's ability to continue as a going concern.

2. INVESTMENTS

	<u>2025</u>	<u>2024</u>
(a) <u>Listed Investments – RBC Brewin Dolphin</u>		
Value as at 1 st April 2024	£521,353	£504,125
being		
Investment	£513,387	£494,125
Cash	<u>7,966</u>	<u>10,000</u>
	<u>£521,353</u>	<u>£504,125</u>
Withdrawn during year		
Management fees	<u>(5,022)</u>	<u>(4,782)</u>
	£516,331	£499,343
Investments purchased	(89,774)	(26,090)
Investments sold		
Cost	£ 69,547	£31,102
Gain/(Loss) on sale	<u>22,309</u>	<u>(1,042)</u>
	91,856	£30,060
	<u>£518,413</u>	<u>£503,313</u>
Gain/(Loss) on revaluation	<u>(2,279)</u>	<u>18,040</u>
Value as at 31 st March 2025	<u>£516,134</u>	<u>£521,353</u>
being		
Investments	£512,295	£513,387
Cash	<u>3,839</u>	<u>7,966</u>
	<u>£516,134</u>	<u>£521,353</u>

	<u>2025</u>	<u>2024</u>
(b) <u>Quilter Investment Platford</u>		
Value as at 1 st April 2024	£ -	£ -
Invested during the year	375,000	-
Dividends reinvested	<u>57</u>	<u>-</u>
	£375,057	£ -
Withdrawn during year		
Advisor and management fees	<u>4,377</u>	<u>-</u>
	£370,680	£ -
Gain/(Loss) on revaluation	<u>(8,787)</u>	<u>-</u>
	<u>£361,893</u>	<u>£ -</u>
Value as at 31 st March 2025 being		
Investments	£361,639	£ -
Cash	<u>254</u>	<u>-</u>
	<u>£361,893</u>	<u>£ -</u>

3. GRANTS AWARDED

(a) <u>Scottish Motor Trade Association</u>	<u>2025</u>	<u>2024</u>
Apprentices	£28,000	£35,000
The George Pettigrew Award and Annual Dinner	<u>2,400</u>	-
	<u>£30,400</u>	<u>£35,000</u>
(b) <u>Other Grants</u>		
Bethany Christian Trust	£2,000	£2,000
Blind Veterans UK	2,000	2,000
British Heart Foundation	2,000	2,000
Versus Arthritis	2,000	2,000
British Red Cross	2,000	2,000
Royal National Lifeboat Institute	2,000	2,000
MS Society Scotland	2,000	2,000
Prostate Scotland	2,000	2,000
RNIB Scotland	2,000	2,000
The Salvation Army	2,000	2,000
Children with Cancer UK	2,000	2,000
Asthma & Lung UK	2,000	2,000
Worldwide Cancer Research Fund	2,000	2,000
Support ED	1,000	1,000
Rowan Alba	2,000	1,000
Scottish Huntington's Association	2,000	1,000
Glasgow Children's Hospital Charity	1,000	1,000
Edinburgh City Mission	2,000	1,000
Maggies Edinburgh	2,000	2,000
Branch Out Together	1,000	1,000
JDRF	-	1,000
Care for Carers	1,000	1,000
Shared Parenting Scotland	1,000	1,000
Newlife Charity	1,000	1,000
Pain Concern	1,000	1,000
MYPAS	1,000	1,000
Sunshine Wishes Children's Charity	1,000	1,000
Hearts and Minds	1,000	1,000
Health in Mind	-	1,000
Butterfly Trust	2,000	1,000
Sight Scotland	-	(1,000)
Inspire Foundation	1,000	1,000
Poppy Scotland Edinburgh	2,000	2,000
Cerebral Palsy Scotland	2,000	2,000
Edinburgh Headway Group	1,000	2,000
Macular Society	1,000	1,000
Scottish Charity Air Ambulance	2,000	1,000
Equi-Power Central Scotland RDS	1,000	1,000
Tailor Ed Foundation	1,000	1,000
Crohn's + Colitis UK	5,000	5,000
Tourette Scotland	1,000	-
Spark	1,000	-
Artim Healthcare	1,000	-
Hillhouse	1,000	-
Light Up Learning	1,000	-
Super Power Agency	<u>1,000</u>	-
	<u>£68,000</u>	<u>£59,000</u>

4. GOVERNANCE COSTS

	<u>2025</u>	<u>2024</u>
Accounting fees	£ 540	£ 540
Adviser/management fees	<u>9,399</u>	<u>4,782</u>
	<u>£9,939</u>	<u>£5,322</u>

5. TRUSTEES' REMUNERATION

No Trustee was paid any remuneration or expenses during the year.

6. TRANSACTIONS WITH RELATED PARTIES

The A9 Partnership Limited in which Robert Alexander (Trustee) was previously a director provided accounting services and professional support as stated in the accounts to the extent of £ (2024: £540).

During the year, Mrs Robina Pettigrew (Trustee) donated £430,000 (2024: £30,000) to the charity before her death without any conditions attached.

7. AVERAGE STAFF NUMBERS & STAFF COSTS

The average number of staff during the year was Nil (2024 – Nil).

There were no staff costs during the year.

8. FINANCIAL INSTRUMENTS

	<u>2025</u>	<u>2024</u>
Financial Assets stated at Fair Value		
(a) Listed Investments	£516,134	£513,387

The charity has a stock market portfolio that is actively managed on a discretionary basis by RBC Brewin Dolphin fund managers with the investment objective of providing a further income stream for the charity.

Fair values of the investments are determined based on the mid prices quoted on the London Stock Exchange and provided on RBC Brewin Dolphin investment reports.

The following items were recognised in the Statement of Financial Activities on the financial assets during the year:

	<u>2025</u>	<u>2024</u>
Dividends received	£20,403	£18,236
Investment manager fees	£ 5,022	£ 4,782
Gains/ (losses) on sales of investments	£22,308	£ (1,042)
Gains/ (losses) on year end revaluation of investments	£(2,279)	£18,040

(b) Other Investments

The charity has a portfolio with Quilter Investment Platform Limited. This is managed by Alan Steel Asset Management who provide all their recommendations to the Trustees for approval. Overall valuations are provided monthly and quarterly investment reports are provided giving full transaction details.

	<u>2025</u>	<u>2024</u>
Dividends received	£ 57	£ -
Adviser/Investment manager fees	£ 4,377	£ -
Gains/ (losses) on sales of investments	£ -	£ -
Gains/ (losses) on year end revaluation of investments	£(8,787)	£ -

9. FUNDS

The charity has only one unrestricted fund and details of its performance are reported in the Statement of Financial Activities. The net assets comprising the fund are as reported in the Balance Sheet.

There are no trust law restrictions imposed on the Trustees with regard to the use of the funds provided they are used solely for charitable purposes.

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE PETTIGREW CHARITABLE TRUST
SC042790**

I report on the accounts of the charity for the year ended 31st March 2025 which are set out on pages 4 and 10.

Respective responsibilities of trustees and examiner

The Charity Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations (as amended) 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 (as amended). 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 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 connection with 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 (as amended); and
 - To prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)

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.



The A9 Partnership Limited
Abercorn School
Newton
Broxburn
EH52 6PZ

Dated..... 21/7/25

