

**The Lady Marian Gibson Trust**

**(Charity No: SC045092)**

**Report and Accounts**

**For the year ended 31 August 2025**

## The Lady Marian Gibson Trust

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# **The Lady Marian Gibson Trust**

## **Legal and Administrative Information**

### **Trustees**

[REDACTED]  
[REDACTED]  
[REDACTED]

### **Principal Address**

[REDACTED]  
The Bond House  
5 Breadalbane Street  
Edinburgh  
EH6 5JH

### **Auditors**

MHA  
Chartered Accountants  
6 St Colme Street  
Edinburgh  
EH3 6AD

### **Bankers**

The Royal Bank of Scotland plc  
Edinburgh West End Office  
142-144 Princes Street  
Edinburgh  
EH2 4EQ

### **Investment Managers**

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

### **Scottish Charity Number**

SC045092

## **The Lady Marian Gibson Trust**

### **Trustees' Report**

#### **For the year ended 31 August 2025**

The Trustees have pleasure in submitting their Annual Report and Accounts for the year ended 31 August 2025. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with 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 (FRS 102).

### **Objectives**

The objectives of the Trust are to invest the Trust's funds and apply the income (and capital in certain circumstances) for the purposes of the prevention or relief of poverty, the advancement of education, the advancement of health, the saving of lives, the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage or any other charitable purpose that may be regarded as similar to any of the preceding objects and purposes.

Any distributions of income may include but not exclusive to the following specific charitable bodies:

The Foundation of Positive Mental Health;  
The University of Edinburgh Development Trust;  
The Royal Blind Asylum and School, Edinburgh;  
Donaldson's School, Linlithgow;  
The Aged Christian Friends Society of Scotland; and  
Edinburgh City Mission

### **Review of Activities**

Donations payable in the year were £245,000 (2024: £233,000) and with other sources of income and expenditure there was an overall positive movement in funds in the year of £91,704 (2024: positive movement in funds of £367,504) resulting in reserves at the year end of £5,987,685 (2024: £5,895,981).

### **Financial Information**

The financial position of the Trust is disclosed in the accounts on pages 11 to 16.

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 Trust has no identified minimum reserve requirement, however, in order to be able to meet commitments as they fall due, the Trustees take into account market volatility and, predicted income receipts in determining the reserve funds to be held. Actual "free" unrestricted revenue funds at the year end were £228,659 (2024: £214,481).

## **The Lady Marian Gibson Trust**

### **Trustees' Report (Continued)**

**For the year ended 31 August 2025**

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

At the year end the portfolio had a market value of £5,670,305 (2024: £5,666,854) and cash held at Brokers on the capital account amounted to £93,643 (2024: £19,606), giving total investment funds of £5,763,948 (2024: £5,686,460).

The total return of the portfolio was 6.37% to 31 August 2025. The MSCI PIMFA Private Inv Income was 7.59% over the same period.

The current investment mandate is for the portfolio to be managed on a discretionary basis adopting a medium/low risk profile, investing in blue chip companies with a balanced overall objective towards income and capital growth.

#### **Taxation**

The Trust is a Scottish charity and is recognised as such by the Inland Revenue for taxation purposes. As a result there is no liability to taxation on any of its income or gains to the extent that these are applied to its charitable objects. No tax charge has arisen in the charity.

#### **Constitution**

The Trust was originally constituted under The Trust Disposition and Settlement of Lady Marian Gibson dated 27 March 1930 and registered in the Books of Council in Session on 20 April 1946. The Trust was registered as a Scottish Charity with effect from 4 September 2014 with a new Constitution accepted by the Office of Scottish Charity Regulator and then registered in the Books of Council in Session on 4 September 2015.

#### **Organisation and Trustee Appointment**

Trustees are appointed and removed by the Board of Trustees in accordance with the Constitution. The Trustees meet bi-annually to review the administration and activities of the Trust. The Trustees who held office during the year under review are detailed on page 1.

## **The Lady Marian Gibson Trust**

### **Trustees' Report (Continued) For the year ended 31 August 2025**

#### **Trustees Responsibilities Statement**

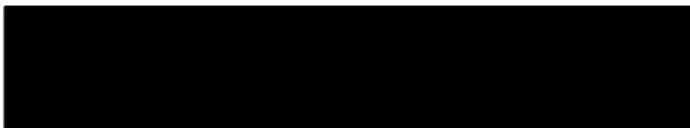
The Trustees are responsible for preparing the Trustees' Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare accounts 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 year. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standard have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the accounts comply with 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



**Trustee**

**19 January 2026**

## **The Lady Marian Gibson Trust**

### **Independent Auditors' Report to the Trustees of the Lady Marian Gibson Trust**

#### **Opinion**

We have audited the accounts of The Lady Marian Gibson Trust (the 'charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standard, including Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and applicable of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **The Lady Marian Gibson Trust**

### **Independent Auditors' Report to the Trustees of the Lady Marian Gibson Trust (Continued)**

#### **Other information**

The other information comprises the information included in the Trustees report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the Trustees' Report; or
- proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



**Independent Auditors' Report to the Trustees of the Lady Marian Gibson Trust (Continued)**

**Auditor's responsibilities for the audit of the accounts**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at : <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **The Lady Marian Gibson Trust**

### **Independent Auditors' Report to the Trustees of the Lady Marian Gibson Trust (Continued)**

#### **Use of the report**

This report is made solely to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

**MHA**

Chartered Accountants and Statutory Auditor  
6 St Colme Street  
Edinburgh  
EH3 6AD

**19 January 2026**

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542) and is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**The Lady Marian Gibson Trust**  
**Statement of Financial Activities**

**For the year ended 31 August 2025**

|   | Notes | Revenue Fund<br>(unrestricted)<br>£ | Capital Fund<br>(expendable<br>endowment)<br>£ | 2025<br>£ | 2024<br>£ |
|---|-------|-------------------------------------|--|-----------|-----------|
| <b>Income from:</b>   |       |                                     |  |           |           |
| Investments   |       | 251,355                             | -  | 251,355   | 237,990   |
| <b>Total income</b>   |       | 251,355                             | -  | 251,355   | 237,990   |
| <b>Expenditure on:</b>  |       |                                     |  |           |           |
| Raising funds –   |       |                                     |  |           |           |
| Investment management fees                                      |       | -                                   | 29,648   | 29,648    | 29,374    |
| Charitable activities   | 2     | 237,177                             | 18,673   | 255,850   | 244,640   |
| <b>Total expenditure</b>  |       | 237,177                             | 48,321   | 285,498   | 274,014   |
| <b>Net income/(expenditure)<br/>before gains on investments</b> |       | 14,178                              | (48,321)                                       | (34,143)  | (36,024)  |
| Net gains on investment assets                                  | 4     | -                                   | 125,847  | 125,847   | 403,528   |
| <b>Net income and net movement<br/>in funds</b>                 |       | 14,178                              | 77,526   | 91,704    | 367,504   |
| Total funds at 1 September 2024                                 | 7     | 214,481                             | 5,681,500                                      | 5,895,981 | 5,528,477 |
| <b>Total funds at 31 August 2025</b>                            | 7     | 228,659                             | 5,759,026                                      | 5,987,685 | 5,895,981 |

The statement of financial activities includes all gains and losses in the year.

**The Lady Marian Gibson Trust**

**Balance Sheet  
At 31 August 2025**

|   | Notes | 2025<br>£        | 2024<br>£        |
|---|-------|------------------|------------------|
| <b>Investments</b>                                    | 4     | <u>5,763,948</u> | <u>5,686,460</u> |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors   | 5     | 44,739           | 46,185           |
| Cash on deposit                                       |       | <u>190,479</u>   | <u>174,490</u>   |
|   |       | 235,218          | 220,675          |
| <b>Creditors: Amounts falling due within one year</b> | 6     | <u>(11,481)</u>  | <u>(11,154)</u>  |
| <b>Net current assets</b>                             |       | <u>223,737</u>   | <u>209,521</u>   |
| <b>Net assets</b>                                     |       | <u>5,987,685</u> | <u>5,895,981</u> |
| <b>Funds:</b>   |       |                  |                  |
| Revenue – unrestricted                                | 7     | 228,659          | 214,481          |
| Capital – expendable endowment                        | 7     | <u>5,759,026</u> | <u>5,681,500</u> |
|   |       | <u>5,987,685</u> | <u>5,895,981</u> |

These accounts were approved and authorised for issue by the Trustees on 19 January 2026 and signed on their behalf by:

|   |  |
|---|--|
|  |  |
| Trustee   | Trustee  |

## The Lady Marian Gibson Trust

### Notes to the Accounts

For the year ended 31 August 2025

#### 1 Accounting policies

The Trust's principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

##### ***Basis of preparation***

The accounts have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The accounts are presented in Sterling which is the functional currency of the Trust and rounded to the nearest £.

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

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

The Trust is well placed to continue activities with established cash reserves and careful cashflow management. As a result, the Trustees are confident that the Trust continues to be a going concern.

##### ***Income recognition***

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty receipt so 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 recognised 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.

##### ***Expenditure***

Expenditure is recognised as expenditure once 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.

Charitable expenditure comprise 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 grant award. Awards which are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attached to the grant are outside the control of the Trust.

**Notes to the Accounts (Continued)**  
**For the year ended 31 August 2025**

**1 Accounting policies (Continued)**

***Expenditure (continued)***

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the auditor's remuneration and costs linked to the strategic management of the Trust.

***Fixed asset investments***

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market 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 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 the settlement amount and included when reasonable certainty exists over their receipt.

***Cash***

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

***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. Creditors are normally recognised at their settlement date after allowing for any discounts due.

***Fund structure***

Unrestricted revenue comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds may include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Capital funds held as an expendable endowment fund are retained for the benefit of the charity with the Trustees having the power to convert capital into income. The terms of this endowment fund allow the capital of the fund to be spent provided it falls within the category of a charitable purpose or object. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and any legal advice relating to the fund are charged against this fund.

## The Lady Marian Gibson Trust

### Notes to the Accounts (Continued) For the year ended 31 August 2025

| 2 Expenditure on charitable activities | 2025<br>£      | 2024<br>£      |
|--|----------------|----------------|
| Donations payable (note 3)             | 245,000        | 233,000        |
| Support costs:                         |                |                |
| Secretarial fees                       | 3,699          | 4,492          |
| Bank charges                           | 460            | 355            |
| Other costs                            | -              | 50             |
| Governance costs:                      |                |                |
| Auditors' remuneration                 | 5,106          | 4,818          |
| Secretarial fees                       | 1,585          | 1,925          |
|  | <u>255,850</u> | <u>244,640</u> |

Expenditure on charitable activities was £255,850 (2024: £244,640) of which £237,177 (2024: £241,318) was unrestricted and £18,673 (2024: £3,322) was expendable endowment.

No trustee received any remuneration or was reimbursed expenses during the year or the prior year.

| 3 Donations payable                             | 2025<br>£      | 2024<br>£      |
|---|----------------|----------------|
| Simon Community Scotland                        | 10,000         | 10,000         |
| Age Scotland                                    | 10,000         | 6,000          |
| Sight Scotland                                  | 10,000         | 10,000         |
| Donaldson Trust                                 | 10,000         | 10,000         |
| The Aged Christian Friendly Society of Scotland | 10,000         | 10,000         |
| The Edinburgh City Mission                      | 10,000         | 10,000         |
| Bethany Christian Trust                         | 10,000         | 10,000         |
| Crossreach                                      | 10,000         | 10,000         |
| Eric Liddle Centre                              | 10,000         | 10,000         |
| Salvation Army Scotland                         | 10,000         | 10,000         |
| St Catherine's Homeless Project                 | 10,000         | 10,000         |
| Saints and Sinners                              | 10,000         | 10,000         |
| Waverley Care                                   | 10,000         | 10,000         |
| St Albert's Chaplaincy Centre                   | 10,000         | 10,000         |
| Music in Hospitals and Care                     | 10,000         | 10,000         |
| Wayfarer Trust                                  | 10,000         | 10,000         |
| UoE Development Trust                           | 5,000          | 5,000          |
| Unicef  | 6,000          | 3,000          |
| Walking on Air                                  | 3,000          | -              |
| Recovery Scotland                               | 3,000          | -              |
| Perth & Kinross Light Science Week              | 3,000          | -              |
| The Yard Adventure Centre                       | 3,000          | -              |
| Lodging House Mission                           | 3,000          | -              |
| Edinburgh Young Carers                          | 3,000          | -              |
| North East Sensory Services                     | 3,000          | -              |
| <i>Carried forward</i>                          | <u>192,000</u> | <u>164,000</u> |

**The Lady Marian Gibson Trust**

**Notes to the Accounts (Continued)**  
**For the year ended 31 August 2025**

| <b>3 Donations payable</b>                | <b>2025</b>    | <b>2024</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| <i>Brought forward</i>                    | 192,000        | 164,000        |
| Dunedin School                            | 3,000          | -              |
| Watermill Foundation Ltd                  | 3,000          | -              |
| Wilderness Foundation UK                  | 3,000          | -              |
| St Andrew's Children's Society            | 3,000          | -              |
| Birthlink                                 | 3,000          | -              |
| Hillhouse                                 | 3,000          | -              |
| CHSS                                      | 3,000          | -              |
| Guide Dogs Scotland                       | 3,000          | -              |
| Rowan Alba                                | 3,000          | -              |
| Listening Books                           | 3,000          | -              |
| Health in Mind                            | 3,000          | -              |
| Jane Moore Trust                          | 3,000          | -              |
| Aruka                                     | 3,000          | -              |
| Lupus UK                                  | 3,000          | -              |
| Life-Care                                 | 3,000          | -              |
| Brain Tumour Research                     | 3,000          | -              |
| Bipolar Scotland                          | 2,000          | -              |
| Link Befriending                          | 2,000          | -              |
| Edinburgh Children's Hospital Charity     | 1,000          | -              |
| The Foundation for Positive Mental Health | -              | 10,000         |
| Scottish Cot Death Trust                  | -              | 3,000          |
| The Ripple Project                        | -              | 3,000          |
| Cyrenians                                 | -              | 3,000          |
| Venture Scotland                          | -              | 3,000          |
| Fetlor Youth Club                         | -              | 3,000          |
| Space @ Broomhouse Hub                    | -              | 3,000          |
| Garvald Edinburgh                         | -              | 3,000          |
| Helm                                      | -              | 3,000          |
| The Nest Wellbeing Centre                 | -              | 3,000          |
| Euan's Guide                              | -              | 3,000          |
| Orcadia Creative Learning                 | -              | 3,000          |
| Crohn's & Colitis UK                      | -              | 3,000          |
| Care & Repair Edinburgh                   | -              | 3,000          |
| Kirknewton Seniors Project                | -              | 3,000          |
| Daniel Spargo-Mabbs                       | -              | 3,000          |
| Sunshine Wishes                           | -              | 2,000          |
| Hopscotch                                 | -              | 2,000          |
| Grassmarket Community Project             | -              | 2,000          |
| Playlist for Life                         | -              | 2,000          |
| Hear Me Out                               | -              | 2,000          |
| Families First                            | -              | 2,000          |
| One Parent Families                       | -              | 2,000          |
|   | <u>245,000</u> | <u>233,000</u> |



# **The Lady Marian Gibson Trust**

## **Notes to the Accounts (Continued) For the year ended 31 August 2025**

|  |                  |                  |
|--|------------------|------------------|
| <b>4 Investments</b>   | <b>2025</b>      | <b>2024</b>      |
|  | <b>£</b>         | <b>£</b>         |
| Opening market value   | 5,666,854        | 5,308,121        |
| Add: Acquisitions in year  | 734,397          | 684,296          |
| Less: Disposals proceeds   | (856,793)        | (729,091)        |
| Net gains on revaluation   | 125,847          | 403,528          |
|  | <hr/>            | <hr/>            |
|  | 5,670,305        | 5,666,854        |
| Cash held by brokers – capital account                                 | 93,643           | 19,606           |
|  | <hr/>            | <hr/>            |
| <b>Market value at 31 August 2025</b>                                  | <b>5,763,948</b> | <b>5,686,460</b> |
|  | <hr/>            | <hr/>            |
| Historical cost at 31 August 2025                                      | 3,827,409        | 3,814,178        |
|  | <hr/>            | <hr/>            |
| The following investments comprise more than 5% of listed investments: |                  |                  |
| Astrazeneca  | -                | 318,576          |
|  | <hr/>            | <hr/>            |
| <b>5 Debtors</b>   | <b>2025</b>      | <b>2024</b>      |
|  | <b>£</b>         | <b>£</b>         |
| Dividends receivable   | 35,123           | 36,430           |
| Charles Stanley income account   | 9,616            | 9,755            |
|  | <hr/>            | <hr/>            |
|  | 44,739           | 46,185           |
|  | <hr/>            | <hr/>            |
| <b>6 Creditors: Amounts falling due within one year</b>                | <b>2025</b>      | <b>2024</b>      |
|  | <b>£</b>         | <b>£</b>         |
| Auditors' remuneration   | 5,106            | 4,818            |
| Secretarial fees   | 1,453            | 1,376            |
| Investment managers' fees  | 4,922            | 4,960            |
|  | <hr/>            | <hr/>            |
|  | 11,481           | 11,154           |
|  | <hr/>            | <hr/>            |

# The Lady Marian Gibson Trust

## Notes to the Accounts (Continued) For the year ended 31 August 2025

| 7 Funds        | At<br>1 September<br>£ | Income<br>£    | Expenditure<br>£ | Gains/(Losses)<br>£ | At<br>31 August<br>£ |
|----------------|------------------------|----------------|------------------|---------------------|----------------------|
| <b>2024/25</b> |                        |                |                  |                     |                      |
| Revenue fund   | 214,481                | 251,355        | (237,177)        | -                   | 228,659              |
| Capital fund   | 5,681,500              | -              | (48,321)         | 125,847             | 5,759,026            |
|                | <u>5,895,981</u>       | <u>251,355</u> | <u>(285,498)</u> | <u>125,847</u>      | <u>5,987,685</u>     |
| <b>2023/24</b> |                        |                |                  |                     |                      |
| Revenue fund   | 217,809                | 237,990        | (241,318)        | -                   | 214,481              |
| Capital fund   | 5,310,668              | -              | (32,696)         | 403,528             | 5,681,500            |
|                | <u>5,528,477</u>       | <u>237,990</u> | <u>(274,014)</u> | <u>403,528</u>      | <u>5,895,981</u>     |

## 8 Analysis of net assets between funds

|                                  | Revenue<br>Fund<br>£ | Capital<br>Fund<br>£ | Total<br>Funds<br>£ |
|----------------------------------|----------------------|----------------------|---------------------|
| Investments                      | -                    | 5,763,948            | 5,763,948           |
| Net current assets/(liabilities) | <u>228,659</u>       | <u>(4,922)</u>       | <u>223,737</u>      |
| <b>At 31 August 2025</b>         | <u>228,659</u>       | <u>5,759,026</u>     | <u>5,987,685</u>    |
| Investments                      | -                    | 5,686,460            | 5,686,460           |
| Net current assets/(liabilities) | <u>214,481</u>       | <u>(4,960)</u>       | <u>209,521</u>      |
| <b>At 31 August 2024</b>         | <u>214,481</u>       | <u>5,681,500</u>     | <u>5,895,981</u>    |

## 9 Related parties

The firm of Blair Cadell, of which Andrew Macdonald and Susan Masterton are partners, received fees of £5,283 (2024: £6,417) including VAT in respect of administration and secretarial services provided during the year. Creditors at the year end included £1,453 (2024: £1,376) respect of the administration and secretarial service fees.