

**The Daphne Hamilton
Charitable Trust**

REPORT AND ACCOUNTS

For the year ended 31 August 2025

**36 India Street
Edinburgh
EH3 6NB**

Scottish Charity No SC049512

The Daphne Hamilton Charitable Trust

Report and Accounts

For the year ended 31 August 2025

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The Daphne Hamilton Charitable Trust

Trustees' Report

For the year ended 31 August 2025

Introduction

The Trustees present their report and the financial statements of the Charity for the year ended 31 August 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 Trustees hold the funds of the Trust as specified in the Deed of Trust and the purpose of the Trust is to make payments for charitable purposes to charitable institutions, societies, foundations or funds as the Trustees may in their sole discretion decide; but in exercising such discretion, the Trustees may give some preference to charities which have as their primary purposes the advancement of the Arts, Heritage and Culture; the advancement of Environmental Protection; the advancement of the care and welfare of Animals; the advancement of Education and the provision of relief to those in need.

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 7 (2024 9) organisations amounting in total to £48,500 (2024 £45,000). Further details are contained in Note 4 to the accounts.

Financial Review

The investment income received by the Trust during the year amounted to £64,827 (2024 £50,324).

Realised losses on sales of shares were £3,114 and there were unrealised gains of £65,536 (during the previous year there were realised gains of £14,266 and unrealised gains of £140,459).

There was a surplus on the General Funds of £14,881 (2024 surplus £3,927) reflecting the level of donations in the year and a surplus of £59,754 (2024 surplus £140,459) on the Capital (designated) Fund reflecting the investment gains noted above.

The total value of the trust funds held as at 31 August 2025 amounted to £2,070,259 (2024 £1,995,624). 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 income yield of somewhere in the region of 3% per annum together with growth of income over the longer term. To implement that objective,

Charles Stanley & Co Limited manage the investment portfolio on behalf of the Trustees. The value of the portfolio increased from £1,924,652 to £1,981,335 during the year.

Risk Management

The principal risk faced by the Trust lies in the performance of investments.

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.

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 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 review the reserves of the charity and consider donations to be made based on the level of reserves in the general fund after allowing for the annual operating costs of the charity.

Structure, Governance and Management

The Charity was established by Deed of Trust granted by [REDACTED]
(the late Miss Hamilton's executors) and is dated 10th and 17th July 2019.

The Trustees who served during the period of these Accounts are noted below. 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 annually 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 & Co Limited manage the investment portfolio on behalf of the Trustees.

Reference and Administrative Information

Scottish Charity Number: SC049512

Trustees

C S Kennedy WS
[REDACTED]

Secretary and Treasurer

C S Kennedy WS

Independent Examiner

[REDACTED]
Gibson McKerrell Burrows Limited
14 Rutland Square
Edinburgh
EH1 2BD

Investment Managers

Charles Stanley & Co Limited
Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY

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).

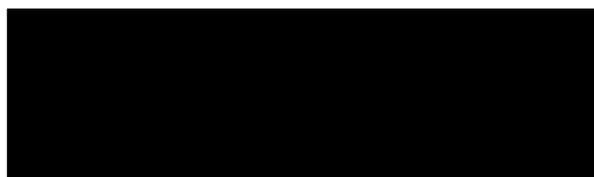
The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution requires the Trustees to prepare financial statements for each financial year which give 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 on

John N. Jones 2025 and signed on their behalf by:



The Daphne Hamilton Charitable Trust
Independent Examiner's Report to the Trustees
For the year ended 31 August 2025

I report on the Accounts of the Charity for the year ended 31 August 2025 which are set out on pages 5 to 10.

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

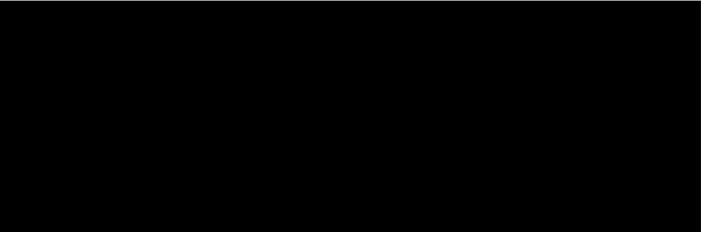
In the course of my examination, no matter has come to my attention:

(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.



Gibson McKerrell Burrows Limited
14 Rutland Square
Edinburgh
EH1 2BD

24 NOV 2025

2025

The Daphne Hamilton Charitable Trust

Statement of Financial Activities including Income and Expenditure Account

For the year ended 31 August 2025

	Notes	General 2025 £	Designated 2025 £	Total funds 2025 £	Total funds 2024 £
<u>Income from:</u>					
Investment income	3	64,827	-	64,827	50,324
		-----	-----	-----	-----
Total income		64,827	-	64,827	50,324
		-----	-----	-----	-----
<u>Expenditure on:</u>					
Raising funds: investment management fees		-	1,421	1,421	8,346
Charitable Activities	4	49,946	1,247	51,193	47,599
		-----	-----	-----	-----
Total expenditure		49,946	2,668	52,614	55,945
		-----	-----	-----	-----
Net income/(expenditure) and net movement in funds before gains and losses on investments		14,881	(2,668)	12,213	(5,621)
<u>Other recognised gains / (losses)</u>					
Realised (losses)/gains on disposal of investments		-	(3,114)	(3,114)	14,266
Unrealised gains/(losses) on investments	5	-	65,536	65,536	140,459
		-----	-----	-----	-----
		-	62,422	62,422	154,725
		-----	-----	-----	-----
Net movement in funds		14,881	59,754	74,635	149,104
Total funds brought forward		48,520	1,947,104	1,995,624	1,846,520
		-----	-----	-----	-----
Total funds carried forward		63,401	2,006,858	2,070,259	1,995,624
		=====	=====	=====	=====

No trust activities were acquired or discontinued during either of the two years
The Notes on Pages 7 to 10 form part of these Financial Statements.

The Daphne Hamilton Charitable Trust

Balance Sheet

As at 31 August 2025

		Total funds	Total funds
	Notes	2025	2024
		£	£
<u>Fixed assets</u>			
Investments	5	1,981,335	1,924,652
		-----	-----
<u>Current assets</u>			
Debtors - accrued income		9,087	7,953
Hampden & Co Bank account		58,072	50,683
Charles Stanley Capital Account		19,205	14,741
Charles Stanley Income Account		5,055	-
		-----	-----
		91,419	73,377
<u>Creditors: Amounts falling due within one year</u>			
Accruals		(2,495)	(2,405)
		-----	-----
<u>Net current assets</u>		88,924	70,972
		-----	-----
<u>Net assets</u>		2,070,259	1,995,624
		=====	=====
<u>Total Charity Funds</u>			
Unrestricted funds	6	2,070,259	1,995,624
		=====	=====

Approved by the Trustees on *20th November* 2025 and signed on their

[Redacted Signature]

The Notes on Pages 7 to 10 form part of these Financial Statements.

The Daphne Hamilton Charitable Trust

Notes to the Accounts

For year ended 31 August 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; and the notification gives the recipient a reasonable expectation that they will receive a grant. Grants 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 Trustees. 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 a fee of £575 (2024 £575) was due to [REDACTED], no expenses were reimbursed to any of the directors during the current or previous year.

3. **Investment Income**

	General 2025 £	Designated 2025 £	Total funds 2025 £	Total funds 2024 £
UK Investments - Listed	64,347	-	64,347	48,942
Interest from investments	480	-	480	1,382
	=====	=====	=====	=====
	64,827	-	64,827	50,324
	=====	=====	=====	=====

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 £	Total funds 2024 £
Royal Botanic Garden, Edinburgh	20,000	-	20,000	-
Edinburgh Cat Protection League	5,000	-	5,000	-
Hearing Dogs for Deaf People	5,000	-	5,000	-
RSPB Scotland	5,000	-	5,000	5,000
Scottish Chamber Orchestra	5,000	-	5,000	5,000
York Conservation Trust	5,000	-	5,000	5,000
Lammermuir Festival	3,500	-	3,500	-
Arthurshiel Animal Rescue Centre	-	-	-	5,000
Borders Forrest Trust	-	-	-	5,000
Dunedin Consort	-	-	-	5,000
National Trust for Scotland	-	-	-	5,000
PDSA	-	-	-	5,000
Scottish Wildlife Trust	-	-	-	5,000
	=====	=====	=====	=====
	48,500	-	48,500	45,000
	=====	=====	=====	=====

Support Costs

Accounting fees	240	240	480	457
Secretarial and administration costs	143	144	287	287
Miscellaneous costs	198	-	198	194
	=====	=====	=====	=====
	581	384	965	938
	=====	=====	=====	=====

Governance Costs

Independent examination	720	720	1,440	1,373
Secretarial and administration costs	145	143	288	288
	=====	=====	=====	=====
	865	863	1,728	1,661
	=====	=====	=====	=====
	49,946	1,247	51,193	47,599
	=====	=====	=====	=====

5. **Investments**

	2025 £	2024 £
<u>Investments at market value</u>		
As at 1 September 2024	1,924,652	1,788,398
Additions in period	133,345	664,466
Disposal in period	(142,198)	(668,671)
Unrealised (losses)/gains during year	65,536	140,459
	-----	-----
As at 31 August 2025	1,981,335	1,924,652
	=====	=====

Investments comprising more than 5% of the total investments were as follows:-

		Market Value	
2025 & 2024 Number		2025 £	2024 £
3,588	JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist)	159,130	143,616

6. **Analysis of charitable funds**

2025 Analysis of Fund Movements	Balance b/f	Income	Expenditure	Gains and Losses	Fund c/f
General	48,520	64,827	(49,946)	-	63,401
Designated	1,947,104	-	(2,668)	62,422	2,006,858
	-----	-----	-----	-----	-----
	1,995,624	64,827	(52,614)	62,422	2,070,259
	=====	=====	=====	=====	=====

2024 Analysis of Fund Movements	Balance b/f	Income	Expenditure	Gains and Losses	Fund c/f
General	44,593	50,324	(46,397)	-	48,520
Designated	1,801,927	-	(9,548)	154,725	1,947,104
	-----	-----	-----	-----	-----
	1,846,520	50,324	(55,945)	154,725	1,995,624
	=====	=====	=====	=====	=====