

C6074.1/TZH/MHR



**THE MARGARET CARLAW CHARITABLE TRUST**

**Accounts**

**For The Period Ended**

**5 April 2025**

**Registered Scottish Charity No: SC051618**

THE MARGARET CARLAW CHARITABLE TRUST

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THE MARGARET CARLAW CHARITABLE TRUST

General Information and Report of the Trustees

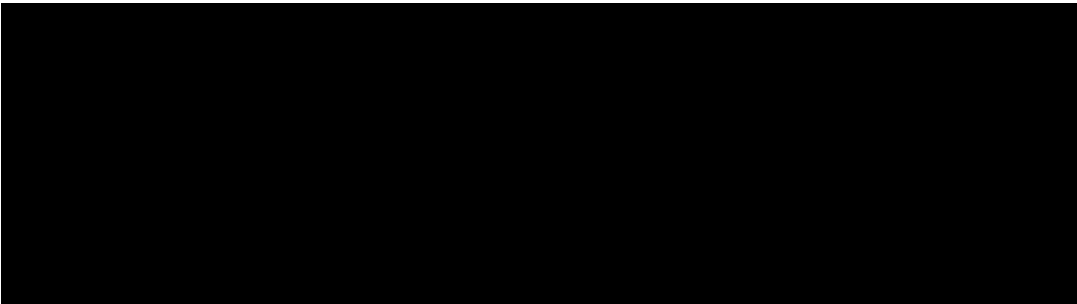
For Period Ended 5 April 2025

Reference and Administrative Information

Charity Number: SC051618

Address of Principal Office: Shepherd and Wedderburn LLP  
9 Haymarket Square  
Edinburgh  
EH3 8FY

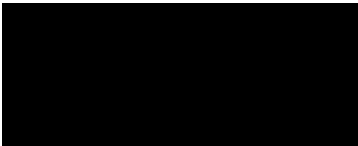
Trustees:



Bankers:	Hampden & Co 20/21 Charlotte Square Edinburgh EH2 4DF	Bank of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB
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Solicitors: Shepherd and Wedderburn LLP  
9 Haymarket Square  
Edinburgh  
EH3 8FY

Independent Examiner:



Investment Managers:	Charles Stanley & Co Limited 2 Multrees Walk St Andrew Square Edinburgh EH1 3DG	Rathbones Investment Management Limited George House 50 George Square Glasgow G2 1EH
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Structure, Governance and Management

Overview: The trust was incorporated as a Scottish Charitable Incorporated Organisation (SCIO) and registered as a Scottish charity on 1 March 2022.

Charitable Status: The trust is a registered Scottish charity. As such, the trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the trustees are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.

## **THE MARGARET CARLAW CHARITABLE TRUST**

### **General Information and Report of the Trustees (Contd)**

#### **For Period Ended 5 April 2025 (Contd)**

**Trustee Tenure:** Trustees are appointed in accordance with the terms of the constitution and as a SCIO this by way of a resolution passed by majority vote at a board meeting. At the conclusion of each Annual General Meeting at least one trustee shall retire from office and will be eligible for re-election at the next board meeting. A register of Trustees is maintained.

The trustee induction process involves awareness of a trustee's responsibilities, the governing document, administration procedures, and the history of the charity. A new trustee should receive a copy of the previous year's account and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to the duties and responsibilities of running a charity.

### **Objectives of Trust**

**Trust Objectives:** The purposes of the charity are the advancement of education; the advancement of health; the saving of lives; the relief of orphaned or disadvantaged children; the advancement of community development; the protection of the environment; and the advancement of the arts, heritage, culture or science.

**Grant Making Policy:** The trustees meet on a regular basis to consider applying the trust funds in furtherance of the charitable objects of the trust and the aim is for any surplus income available at the end of an accounting period to be paid out to good causes in a future year.

### **Financial Review**

**Overview:** The period closed with unrestricted funds of £6,192,798.88 (2024; £2,401,615.62). Total incoming cash resources amounted to £128,878.76 (2024; £107,223.65). Margaret Carlaw donated investments valued at £4,000,000.00 at time of gifting (2024; £2,250,000.00). Total payments amounted to £75,606.42 (2024; £78.60). The trustees report an overall surplus for the period of £136,470.72 (2024; £150,541.62 surplus).

The trustees note the performance of the trust investments over the period. Overall investment losses for the period were £262,089.08 (2024; £44,470.57 gains) which reflects the general market and economic sentiment over the period. The trustees review the investment performance on a regular basis and will take action as and when necessary. The timing of the accounts coincided with the knee-jerk drop in the markets following President Trump's 'Liberation Day' announcement of global tariffs, it is worth reporting that global equity markets have recovered ground since 5 April 2025.

**Investment Policy:** In accordance with the constitution and statutory provision, the trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. The trustees have appointed Charles Stanley & Co Limited and Rathbones Investment Management Limited as Investment Managers. The trustees' investment policy is geared towards a balanced return between capital and income from a medium to medium high risk perspective and this policy is reviewed on a regular basis.

**Reserves Policy:** All assets are held for the charitable purposes and the trustees are satisfied the assets of £6,192,798.88 at the end of the period are adequate to fulfil the charity's obligations.

**THE MARGARET CARLAW CHARITABLE TRUST**  
**General Information and Report of the Trustees (Contd)**  
**For Period Ended 5 April 2025 (Contd)**

**Financial Review (Contd)**

Charitable Activities During Year:      During the period the trustees made three charitable payments and these are outlined in Note 5.

**Risk Review**

Risk Management Policy:      The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust and are satisfied systems are in place to mitigate exposure to the major risks.

Related Parties:      No remuneration or expenses were paid to any trustee. Shepherd & Wedderburn (Trustees) Limited is controlled by directors of Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP provides legal and accounting services to the trust for which fees are charged. In the accounting period Shepherd and Wedderburn LLP fees amount to £9,096.00 (2024; £nil). These fees are inclusive of VAT at the prevailing rate of 20%.

**Plans for the Future**      The trustees do not anticipate any material changes to the operations of the charity in the forthcoming year and will continue to consider making charitable awards in furtherance of the objects of the trust.

Approved by the trustees and signed on their behalf:

Signed:  .....

Date      25/9/25 .....

# THE MARGARET CARLAW CHARITABLE TRUST

## Statement of Receipts and Payments for the period ended 5 April 2025

	Note	Capital Endowment	Revenue	Total 2025 £	Total 2024 £
<b>Receipts</b>					
Cash donations	2	-	-	-	100,010.00
Investment income	3	-	123,214.90	123,214.90	6,566.44
Bank interest	3	-	5,663.86	5,663.86	647.21
<b>Total incoming resources</b>		-	128,878.76	128,878.76	107,223.65
<b>Payments</b>					
Costs of generating funds:-					
Investment management costs	4	(38,501.72)	-	(38,501.72)	(78.00)
Charitable distributions	5	-	(28,000.00)	(28,000.00)	-
Support costs	6	-	(4,556.70)	(4,556.70)	(0.60)
Governance costs	7	(4,548.00)	-	(4,548.00)	-
<b>Total resources expended</b>		(43,049.72)	(32,556.70)	(75,606.42)	(78.60)
<b>Net (outgoing)/incoming resources before asset and investment movements, and transfers</b>		(43,049.72)	96,322.06	53,272.34	107,145.05
<b>Asset and investment movements</b>					
Proceeds from sale of investments	8	3,964,039.06	-	3,964,039.06	1,744,640.53
Purchase of investments	8	(3,880,840.68)	-	(3,880,840.68)	(1,701,243.96)
<b>Net receipts after asset and investment movements</b>		40,148.66	96,322.06	136,470.72	150,541.62
<b>Transfers to / (from) funds</b>		-	-	-	-
<b>Surplus for year</b>		40,148.66	96,322.06	136,470.72	150,541.62

All movements relate to unrestricted funds

The notes on pages 6 to 9 form part of these accounts

## THE MARGARET CARLAW CHARITABLE TRUST

## Statement of Balances as at 5 April 2025

	Note	2025 £	2024 £
<b>Funds reconciliation</b>			
Cash at bank and in hand 31/03/2024		150,541.62	-
Surplus for period		<u>136,470.72</u>	<u>150,541.62</u>
Cash at bank and in hand 05/04/2025		<u><u>287,012.34</u></u>	<u><u>150,541.62</u></u>
<b>Represented by</b>			
Bank accounts	9	287,012.34	150,170.82
Debtors	10	<u>-</u>	<u>370.80</u>
		<u><u>287,012.34</u></u>	<u><u>150,541.62</u></u>
<b>Other Assets</b>			
Investments as at market value	8	<u><u>5,905,786.54</u></u>	<u><u>2,251,074.00</u></u>
<b>Liabilities</b>			
		2025 £	2024 £
Charles Stanley & Co Limited, fee (including VAT)	11	-	(2,250.00)
Rathbones Investment Management Limited, fee (including VAT)	11	(5,892.55)	(3,812.76)
Shepherd and Wedderburn LLP, fees (including VAT)	11	<u>(3,480.00)</u>	<u>(5,616.00)</u>
		<u><u>(9,372.55)</u></u>	<u><u>(11,678.76)</u></u>

All funds are unrestricted

The notes on pages 6 to 9 form part of these accounts

Approved by the trustees and signed on their behalf:

Signed:



Date

25/9/25

# THE MARGARET CARLAW CHARITABLE TRUST

## Notes To The Accounts

For The Period Ended 5 April 2025

### 1 Accounting Policies

These accounts have been prepared on a receipts and payments basis in accordance with the Charities and Trustees Investment Act (Scotland) 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Incoming Resources

All incoming resources are included in the Statement of Receipts and Payments when the trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

\* Investment Income is included when receivable.

#### Resources Expended

Expenditure is recognised on a receipts and payments basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

\* Costs of generating funds comprise the costs associated with the attracting voluntary income and the investment administration fees.

\* Charitable activities include charitable payments made and support costs.

\* Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity. Other professional fees are split between general accounting and administration costs, and governance costs. The allocation is based on staff time.

\* All costs are allocated between the expenditure categories of the Statement of Receipts and Payments on a basis designed to reflect the use of its resource.

#### Investments

Investments are included at market value at the year end, with realised gains and losses on disposal and unrealised gains and losses on revaluation being recognised in the Statement of Receipts and Payments.

### 2 Cash Donations

	2025	2024
	£ -	£ 100,010.00

### 3 Investment Income

	2025	2024
UK dividends	£ 55,568.38	£ 3,619.68
UK interest	33,562.32	883.00
UK property income distributions	-	-
Overseas dividends	18,108.08	1,587.48
Overseas interest	15,976.12	476.28
Bank interest	5,663.86	647.21
	<u>£ 128,878.76</u>	<u>£ 7,213.65</u>



# THE MARGARET CARLAW CHARITABLE TRUST

## Notes To The Accounts

For The Period Ended 5 April 2025 (Contd)

### 4 Cost of Generating Funds

	2025	2024
Investment Management Costs:		
Portfolio management fees (including VAT):		
Charles Stanley & Co Limited	£ 15,950.42	£ -
Rathbones Investment Management Limited	22,551.30	-
Legal Entity Identifier cost	-	78.00
	<u>£ 38,501.72</u>	<u>£ 78.00</u>

### 5 Charitable Distributions

	2025
The Living Well Project	£ 3,000.00
RNLI	5,000.00
University of Aberdeen Development Trust	<u>20,000.00</u>
	<u>£ 28,000.00</u>
Charitable payments 2024 (nil)	<u>£ -</u>

### 6 Support Costs

	2025	2024
Shepherd and Wedderburn LLP, fees to 05/04/2025 (including VAT)	£ 4,548.00	£ -
Bank charge	8.70	0.60
	<u>£ 4,556.70</u>	<u>£ 0.60</u>

### 7 Governance Costs

	2025	2024
Shepherd and Wedderburn LLP, fees to 05/04/2025 (including VAT)	£ 4,548.00	£ -
Independent Examiner's fee	-	-
	<u>£ 4,548.00</u>	<u>£ -</u>

### 8 Investments

	2025	2024
Market value at 31 March 2024	£ 2,251,074.00	£ -
Donated investments	4,000,000.00	2,250,000.00
Additions during the year	3,880,840.68	1,701,243.96
Disposals during the year	(3,964,039.06)	(1,744,640.53)
Realised (losses) on investments	(6,783.29)	(5,538.97)
Unrealised (losses)/gains on investments	<u>(255,305.79)</u>	<u>50,009.54</u>
Market Value at 5 April 2025	<u>£ 5,905,786.54</u>	<u>£ 2,251,074.00</u>

# THE MARGARET CARLAW CHARITABLE TRUST

## Notes To The Accounts

For The Period Ended 5 April 2025 (Contd)

### 8 Investments (Contd)

UK domiciled securities are held on the trust's behalf by Charles Stanley & Co Limited and Rathbones Investment Management Limited, and registered in their respective nominee names. Overseas domiciled securities are held on the trust's behalf by sub-custodians appointed by Charles Stanley & Co Limited and Rathbones Investment Management Limited, and registered in the nominee names of the sub-custodians. As at 5 April 2025 the market value of the UK domiciled securities was £4,026,473.88 and the market value of the overseas domiciled securities was £1,879,312.66.

Investments with a current market value in excess of 5% of total:

	2025
Nil	£ -

### 9 Breakdown of Closing Bank Balances

	2025	2024
Charles Stanley & Co Limited:		
Capital account	£ 51,915.73	£ (78.00)
Income account	4,650.44	-
Hampden & Co:		
Current account	82,097.40	-
Deposit account	101,535.28	100,159.04
Rathbones Investment Management Limited:		
Capital account	42,269.80	49,310.39
Income account	4,543.69	779.39
Shepherd and Wedderburn LLP:		
Client account	-	-
	£ 287,012.34	£ 150,170.82

### 10 Debtors

	2025	2024
HICL Infrastructure dividend payment	£ -	£ 152.03
HICL Infrastructure interest payment	-	218.77
	£ -	£ 370.80

### 11 Liabilities

	2025	2024
Charles Stanley & Co Limited, fee (including VAT)	£ -	£ 2,250.00
Rathbones Investment Management Limited, fee (including VAT)	5,892.55	3,812.76
Shepherd and Wedderburn LLP, fees (including VAT)	3,480.00	5,616.00
	£ 9,372.55	£ 11,678.76

## **THE MARGARET CARLAW CHARITABLE TRUST**

### **Notes To The Accounts**

#### **For The Period Ended 5 April 2025 (Contd)**

#### **12 Related Party Transactions**

No remuneration or expenses were paid to any trustee. Shepherd & Wedderburn (Trustees) Limited is controlled by directors of Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP provides legal and accounting services to the trust for which fees are charged. In the accounting period Shepherd and Wedderburn LLP fees amount to £9,096.00 (2024; £nil). These fees are inclusive of VAT at the prevailing rate of 20%.

## THE MARGARET CARLAW CHARITABLE TRUST

### Independent Examiner's Report To The Trustees

I report on the accounts of the charity for the period ended 5 April 2025, set out on pages 4 to 9.

#### Respective responsibilities of the Trustees and the Independent Examiner

As described in the Trustees' Report, the trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirements of Regulation 10 (d) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

#### Basis of Independent Examiner's Report

My examination was carried out in accordance with Regulation 11 of The Charities Accounts (Scotland) Regulations 2006 (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 the course of my examination, no other 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 9 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.

Name:

Address

Date: 29 September 2025

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Edinburgh  
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