

Margaret Robertson's Trust

REPORT AND ACCOUNTS

For the year ended 31 March 2026

**36 India Street
EDINBURGH
EH3 6HB**

Scottish Charity No SC053114

Margaret Robertson's Trust
Report and Accounts
For the year ended 31 March 2026

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Margaret Robertson's Trust

Trustees' Report

For the year ended 31 March 2026

Introduction

The Trustee presents his report and the financial statements of the Charity for the period ended 31 March 2026. 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

Under the terms of Mrs Margaret Robertson's will dated 6 August 1996 a trust was to be established to hold the residue of her estate (£545,285). The purpose of which is to make over the whole free annual income arising therefrom to the Church of St Michael and All Saints, Brougham Street, Edinburgh. The Vestry of the said Church of St Michael and All Saints shall apply the said income towards the costs of maintaining the fabric of the church. In the event of the said church being closed and its congregation amalgamated with that of another Edinburgh Parish the income is to be applied for the maintenance of the fabric of the church which then houses the former congregation of St Michael and All Saints.

Achievements and Performance

During the period of these Accounts a donation of £12,000 (2025 £8,920) was made and the income surplus due to Church of St Michael and All Saints was £10,133 (2025 £4,984). Further details are contained in Note 5 to the Accounts.

Financial Review

The financial position of the Trust is as shown in the accompanying Accounts which show that this year expenditure has exceeded income by £2,260 (2025 £1,198).

Investment income for the period was £23,183 (2024 £14,910).

No realised gains or losses on sales of shares were incurred in 2026 (2025 realised losses £734) and there were unrealised gains of £75,122 (2025 unrealised losses of £14,580).

The total value of the trust funds held as at 31 March 2026 amounted to £601,635 (2025 £528,773). The Trustee is 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 Trustee is to achieve an above average income yield together with growth of income over the long term. To implement that objective, Charles Stanley manages the investment portfolio on behalf of the Trustee. The value of the portfolio as at 31 March 2026 increased from £520,487 to £595,609.

Risk Management

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

The Trustee considers 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 trustee has 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 Trustee has 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, in order to preserve the income generating capacity of the Trust.

The annual income generated from the trust investments provides the means whereby the Charity is able to fulfil its purposes; all of the net income (other than gains and losses on investments, net of investment management and other expenses deemed to be capital in nature) is payable to the Church of St Michael and All Saints.

The Trust's reserves at 31 March 2026 were £601,635 (2025 £528,773). The Trustee is satisfied that this level of reserves is adequate to allow the trust to continue to meet its objectives on an annual basis.

Future Plans

The Trustee looks forward to continuing to support the work of the Church of St Michael and All Saints in future years.

Structure, Governance and Management

The Charity was established by the terms of Mrs Margaret Robertson's Will dated 6 August 1996 and registered with OSCR on 8 February 2024.

The Trustee who served during the period of these Accounts is noted on Page 3. New trustees receive copies of the Trust Deed, Minutes and Accounts and OSCR's Guidance. Appointments are not limited in time.

The Trustee, who has wide investment powers, review the financial position of the Trust and make decisions on the application of income for charitable purposes. C S Kennedy WS, administers the charity on a day to day basis. Charles Stanley manage the investment portfolio on behalf of the Trustees.

Details of Transactions with Related Parties

Callum S Kennedy WS, the sole Trustee, received no remuneration, nor were any expenses reimbursed in 2026 and 2025.

Reference and Administrative Information

Scottish Charity Number: SC053114

Trustee

Callum Stuart Kennedy WS

Independent Examiner

Julian Cordery FCCA FCA CA
Gibson McKerrell Burrows Limited
25 Rutland Square
Edinburgh
EH1 2BW

Investment Managers

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

Statement of Trustees' Responsibilities

The Trustee is 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 Trustee is 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 Trustee on

1st May

2026 and signed by:



.....
C S Kennedy WS

Margaret Robertson's Trust
Independent Examiner's Report to the Trustees
For the year ended 31 March 2026

I report on the Accounts of the Charity for the year ended 31 March 2026 which are set out on pages 6 to 12.

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.



Julian Cordery FCCA FCA CA
Gibson McKerrell Burrows Limited
28 Rutland Square
Edinburgh
EH1 2BW

01/04/26

2026

Margaret Robertson's Trust
Statement of Financial Activities
including Income and Expenditure Account

For the year ended 31 March 2026

	Notes	General 2026 £	Designated 2026 £	Total funds 2026 £	2025 £
<u>Income from:</u>					
Investments	3	23,183	-	23,183	14,910
Total income		23,183	-	23,183	14,910
<u>Expenditure on:</u>					
Raising funds:					
Investment management costs	4	-	1,270	1,270	238
Charitable activities:					
Cost of grant making	5	23,183	990	24,173	15,870
Total expenditure		23,183	2,260	25,443	16,108
Net (expenditure)/income and net movement in funds before (losses) and gains on investments		-	(2,260)	(2,260)	(1,198)
<u>Other recognised gains and losses</u>					
Realised gains/(losses) on disposal of investments		-	-	-	(734)
Unrealised gains/(losses) on investments		-	75,122	75,122	(14,580)
		-	75,122	75,122	(15,314)
Net movement in funds		-	72,862	72,862	(16,512)
Total funds brought forward		-	528,773	528,773	545,285
Total funds carried forward		-	601,635	601,635	528,773
		=====	=====	=====	=====

All trust activities were acquired during 2025.
The Notes on Pages 8 to 12 form part of these Financial Statements.

Margaret Robertson's Trust

Balance Sheet

As at 31 March 2026

	Notes	2026 £	2025 £
<u>Fixed assets</u>			
Investments	7	595,609	520,487
		-----	-----
<u>Current assets</u>			
Debtors	8	886	953
Cash held in bank		13,907	9,712
Held by investment managers		3,346	4,525
		-----	-----
		18,139	15,190
<u>Creditors: Amounts falling due within one year</u>	9	(12,113)	(6,904)
		-----	-----
<u>Net current assets</u>		6,026	8,286
		-----	-----
<u>Net assets</u>		601,635	528,773
		=====	=====
<u>Total Charity Funds</u>			
Unrestricted funds	10	601,635	528,773
		=====	=====

Approved by the Trustee on
by C S Kennedy WS

1st of April

2026 and signed



The Notes on Pages 8 to 12 form part of these Financial Statements.

Margaret Robertson's Trust

Notes to the Accounts

For the year ended 31 March 2026

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 Trustee 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 Trustee has 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 a third party in the furtherance of the charitable objects 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 generating funds**

The costs of generating funds consist of investment management costs.

(h) **Charitable activities**

Costs of charitable activities include grants made, support and governance costs as shown in note 5.

(i) **Support and governance costs**

Support costs have been allocated between governance 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 6.

(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 the Trustee received no remuneration, nor were any expenses reimbursed to him during 2026 and 2025.

3. **Voluntary income**

	General 2026 £	Designated 2026 £	Total funds 2026 £	Total funds 2025 £
Investment income				
Dividends	22,760	-	22,760	13,362
Interest on funds held by CAF Bank & Charles Stanley	423	-	423	1,548
	=====	=====	=====	=====
	23,183	-	23,183	14,910
	=====	=====	=====	=====

4. **Costs of raising funds**

	General 2026 £	Designated 2026 £	Total funds 2026 £	Total funds 2025 £
Investment managers fees	-	1,270	1,270	238
	=====	=====	=====	=====

5. **Charitable activities**

The charity did not undertake any charitable activity directly but met its charitable purposes through grantmaking. In the terms of the Trust Deed the net income in each year is payable as follows:

	General 2026 £	Designated 2026 £	Total funds 2026 £	Total funds 2025 £
to Church of St Michaels & All Saints	22,133	-	22,133	13,904
	=====	=====	=====	=====
Grant Making	22,133	-	22,133	13,904
	=====	=====	=====	=====
Governance and support costs (Note 6)	1,050	990	2,040	1,966
	=====	=====	=====	=====
	23,183	990	24,173	15,870
	=====	=====	=====	=====

6. **Allocation of governance and support costs**

	General	Designated	Total funds	Total funds
	2026	2026	2026	2025
	£	£	£	£
Accounting fees	248	247	495	480
Bank Charges	60	-	60	46
Independent Examination	742	743	1,485	1,440
	-----	-----	-----	-----
	1,050	990	2,040	1,966
	=====	=====	=====	=====

7 **Investments**

<u>Investments at market value</u>	2026	2025
	£	£
As at 1 April 2025	520,487	-
Additions in period	-	549,032
Disposal in period	-	(13,965)
Unrealised gains/(losses) during year	75,122	(14,580)
	-----	-----
As at 31 March 2026	595,609	520,487
	-----	-----

All investments were held in the UK and investments comprised more than 5% of the portfolio are shown below

2026/2025		Market value	Market value
Number		2026	2025
		£	£
10,099.4460	M&G Equities Investment Fund for Charities (Inc)	181,222	153,340

8 **Debtors**

	2026	2025
	£	£
Accrued investment income	886	953
	=====	=====

9 **Creditors**

	2026	2025
	£	£
Grants payable	10,133	4,984
Accruals	1,980	1,920
	-----	-----
	12,113	6,904
	=====	=====

10 **Analysis of charitable funds**

Analysis of Fund Movements 2026	Funds Introduced	Income	Expenditure	Gains and losses	Fund c/f
	£	£	£	£	£
General	-	23,183	(23,183)	-	-
Designated	528,773	-	(2,260)	75,122	601,635
	528,773	23,183	(25,443)	75,122	601,635
	=====	=====	=====	=====	=====

Analysis of Fund Movements 2025	Funds Introduced	Income	Expenditure	Gains and losses	Fund c/f
	£	£	£	£	£
General	-	14,910	(14,910)	-	-
Designated	545,285	-	(1,198)	(15,314)	528,773
	545,285	14,910	(16,108)	(15,314)	528,773
	=====	=====	=====	=====	=====