

THE ALASTAIR AND MARGARET MILLER CHARITABLE TRUST
Scottish Charity Number SC047630

REPORT AND FINANCIAL STATEMENTS

FROM 1ST JANUARY 2025
TO 31ST DECEMBER 2025

THE ALASTAIR AND MARGARET MILLER CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST DECEMBER 2025

The Trustees present their annual report and financial statements for the Charity for the year to 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements 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 the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019).

Objectives and Activities

Objectives of Trust

The Trustees are directed in terms of the Trust Deed to pay or apply the income or capital of the Trust Fund for the benefit or furtherance of such one or more of the following purposes as are charitable as the Trustees think fit:

- i) to advance animal welfare
 - ii) to advance environmental protection;
 - iii) to relieve those in need by reasons of age, ill-health, disability, financial hardship or other disability in and around the areas of North Berwick and East Lothian in Scotland,
 - iv) to provide financial support in the form of grants and donations to individuals, charitable institutions and other bodies furthering charitable purposes in Scotland and elsewhere, and
 - v) such other similar charitable purposes or charitable institutions in such proportions and manner as the Trustees shall think fit,
- In exercising their discretion the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Trust but this provision shall impose no binding obligation on the Trustees.

The Trustees are also authorised to accumulate income for the twenty one year period from 4th May 2017.

The Trustees do not engage directly in charitable activities or projects. The main activity is grant-making.

Grant Making Policy

As the Trust's objectives are broad, the Trustees have opted for a policy of making donations to charitable organisations operating in their preferred area(s) of benefit who they feel require most support, and who the Trustees believe can make significant front line impact as a result of that support.

Report on the Activities of the Trust

The Trustees have received applications from a number of organisations throughout the period of the account.

During the year, the Trustees awarded donations amounting to £60,000.00 (2024 £131,000.00) to various organisations.

The Trustees made no new future commitments. The outstanding commitment of £55,000.00 was settled post year end.

The Trust's public benefit is discharged by making donations in accordance with its objectives, aims and grant making policy to organisations directly involved in the provision of charitable services.

Future Plans

The Trustees will continue to proactively approach existing charities and organisations related to its purposes and preferred activities. Any unsolicited applications for grants will be collated and reviewed by the Trustees on a regular basis.

Achievements and Performance

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees engage Brown Shipley as investment managers.

THE ALASTAIR AND MARGARET MILLER CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST DECEMBER 2025

Investment Policy
and Performance (cont)

The Trustees' investment policy is geared towards a balanced return between capital and income. There are no constraints as to the investments comprising the portfolio at any time.

In the year to 31st December 2025 capital values increased by 5.17% (2024 decreased by 2.84%).

Income from investments increased by 18.62% (2024 decreased by 4.73%).

The increase in income from investments can be attributed to the performance of the portfolio which was well positioned to capture growth while mitigating the market risks.

Financial Review

Financial Report

At the close of this account investments have a fair value of £840,454.00 (2024 £799,120.00) and there are net current liabilities of £50,853.20 (2024 liabilities £16,311.04).

The Trust's ability to make meaningful donations is reliant on income and investment returns from its investment portfolio.

Investment and other income amounted to £16,014.67 (2024 £13,970.85).

Donations totalling £60,000.00 (2024 £131,000.00) were made during the year. The Trustees made no new future commitments and the outstanding commitment to RSABI for the amount of £55,000.00 has been settled post year end.

Reserves Policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that, where possible, any surplus income at the close of the account would be so distributed in a following year.

As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated.

The funds of the Trust are wholly unrestricted and are represented by a portfolio of investments and cash balances. The investments are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the investments in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a ready realisable form the Trustees do not therefore consider it necessary to maintain specific reserves.

The total reserves of the Trust amount to £789,600.80 (2024 £782,808.96).

Risk Management

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 that systems are in place to mitigate our exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments. The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

THE ALASTAIR AND MARGARET MILLER CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST DECEMBER 2025

Structure, Governance & Management

Founding Document

Deed of Trust by Alastair Robert John Dunlop Miller and Mrs Margaret Eileen Miller dated 4th May 2017 and registered in the Books of Council and Session on 11th August 2017.

Charitable status was granted by the Office of the Scottish Charity Regulator on 8th August 2017 and by HMRC for tax purposes effective from 8th August 2017

Appointment of New Trustees

A simple majority of all the Trustees must approve the appointment of any new Trustee.

The minimum number of Trustees shall be 3 and the maximum number of Trustees shall be 7. The Trustees shall normally be 4 in number and any vacancy shall be promptly filled.

Decision making

The quorum for a meeting of the Trustees shall be a simple majority, or such other number as the Trustees may resolve from time to time.

The Trustees proactively approach existing charities and organisations related to its purposes and preferred activities. Any unsolicited applications for grants will be collated and reviewed by the Trustees on a regular basis. The Trustees aim to meet every 6 months to discuss applications.

In due course, if the Trust has sufficient resources available, some level of advertising may be considered in order to extend the reach of the Trust to encourage engagement with the Trust's activities.

Related Parties

None

Employees

The Trust has no employees (2024 None). The Trustees have engaged Turcan Connell to undertake the administration of the Trust remuneration for which is recorded in the financial statements.

Management

All Trustees are active in the management of the Trust.

THE ALASTAIR AND MARGARET MILLER CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST DECEMBER 2025

Reference and Administrative Details

Scottish Charity Number SC047630

Address Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh, EH3 9EE

Trustees (Appointed by
Deed/Assumption Mrs Margaret Eileen Miller
Ms Lucy Hannah Miller
John Miller
Joanna Miller

Advisers Solicitors
Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh, EH3 9EE

Investment Managers
Brown Shipley & Co Ltd
2 Multrees Walk
Edinburgh
EH1 3DQ

Independent Examiner
Kevin Cattnach CA
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh, EH3 6AT

Bankers
Bank of Scotland
New Uberior House
11 Earl Grey Street
Edinburgh, EH3 9BN

THE ALASTAIR AND MARGARET MILLER CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST DECEMBER 2025

Statement of Trustees'
Responsibilities in
Respect of the
Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to Charities in Scotland 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 Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

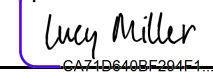
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Financial statements preparation

The Trustees confirm that the financial statements for the year to 31st December 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's constitution.

Approved on behalf of the Trustees


CA74D6408F204F1...

Trustee

Lucy Hannah Miller

Full Name

02 September 2026

Date

THE ALASTAIR AND MARGARET MILLER CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the trust for the year to 31st December 2025 which are set out on pages 8 to 14.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations"). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements 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 report

My examination is carried out in accordance with Regulation 11 of the Regulations.

An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks 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 financial statements.

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 Act and Regulation 4 of the Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations.
- 2) have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Examiner

02 September 2026

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Date

Kevin Cattanach CA
Whitelaw Wells
9 Ainslie Place
Edinburgh, EH3 6AT

THE ALASTAIR AND MARGARET MILLER CHARITABLE TRUST
BALANCE SHEET AS AT 31ST DECEMBER 2025

	Notes	2025 £	2024 £
<u>Fixed assets</u>			
Investments	7	840,454.00	799,120.00
<u>Current assets</u>			
Cash at bank		6,366.80	39,408.96
Total Current Assets		6,366.80	39,408.96
<u>Less:</u>			
Liabilities	2		
Creditors: amounts falling due within twelve months		(57,220.00)	(55,720.00)
Total current liabilities		(57,220.00)	(55,720.00)
Net current (liabilities)		(50,853.20)	(16,311.04)
Total assets less current liabilities		789,600.80	782,808.96
Net assets		789,600.80	782,808.96
<u>The funds of the charity</u>			
Unrestricted Funds		789,600.80	782,808.96
Total Charity Funds		789,600.80	782,808.96

The Notes on pages 10 to 14 form part of these accounts

Approved by the Trustees and authorised to be signed on their behalf on

02 September 2026

Signed by:

CA71D640BF294F1...

Lucy Hannah Miller
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Trustee

Full name

THE ALASTAIR AND MARGARET MILLER CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31ST DECEMBER 2025

	<u>Note</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
<u>Income and endowments from:</u>			
Investment and other income	3	16,014.67	13,970.85
Total		<u>16,014.67</u>	<u>13,970.85</u>
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment management charges	4	(8,100.45)	(9,070.94)
<u>Charitable activities</u>			
Grants and donations	5	(60,000.00)	(186,000.00)
Support and governance costs	6	(7,140.00)	(6,348.00)
Total		<u>(75,240.45)</u>	<u>(201,418.94)</u>
Net gains on investments	7	66,017.62	57,501.80
Net movement in funds		6,791.84	(129,946.29)
<u>Reconciliation of funds</u>			
Total funds brought forward		782,808.96	912,755.25
Total funds carried forward		<u>789,600.80</u>	<u>782,808.96</u>

All funds are unrestricted and all results are from continuing operations

The Notes on pages 10 to 14 form part of these accounts

THE ALASTAIR AND MARGARET MILLER CHARITABLE TRUST

Notes to the financial statements for the year to 31st December 2025

1 Accounting policies

a) Financial statements preparation

The 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(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom 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 financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The statement of financial activities includes the net gains or losses arising on revaluation and disposals throughout the period

c) Gains and losses

All gains or losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between the 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 gains and losses are combined in the statement of financial activities.

d) Income

Investment income is included in the financial statements in the year in which it becomes entitled to it, it can be reliably determined and there is probability of receipt.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

f) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

g) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

THE ALASTAIR AND MARGARET MILLER CHARITABLE TRUSTNotes to the financial statements for the year to 31st December 2025g) Support and governance costs (cont)

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Support (legal and administrative costs) - 75%

Governance (accountancy costs) - 25%

These are recorded in the Statement of Financial Activities as appropriate.

Audit/Examination fees are recorded in support and governance costs in the Statement of Financial Activities.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

h) Grants

Grants payable are payments to third parties in 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. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance 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.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

i) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Creditors

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Amounts due in less than twelve months		
Turcan Connell Legal Fee	1,500.00	-
Examination Fee	720.00	720.00
RSABI (Royal Scottish Agricultural Benevolent Institution)	55,000.00	55,000.00
Total creditors	<u>57,220.00</u>	<u>55,720.00</u>

3 Investment and other income

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Dividends & interest	15,600.77	13,151.65
Deposit interest (gross)	413.90	819.20
	<u>16,014.67</u>	<u>13,970.85</u>

THE ALASTAIR AND MARGARET MILLER CHARITABLE TRUST

Notes to the financial statements for the year to 31st December 2025

4 Cost of raising funds

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Investment management fees	8,100.45	9,070.94
	<u>8,100.45</u>	<u>9,070.94</u>

5 Charitable Donations

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<u>Donations Made</u>		
Leuchie	10,000.00	10,000.00
Maggie's Centres	10,000.00	10,000.00
St Columba's Hospice	10,000.00	10,000.00
CHAS	10,000.00	10,000.00
Young Lives	4,000.00	4,000.00
Nuffield Farming Scholarships Trust	16,000.00	16,000.00
North Berwick Harbour Trust	-	10,000.00
Zane	-	4,000.00
RSABI (Royal Scottish Agricultural Benevolent Institution)	-	57,000.00
	<u>60,000.00</u>	<u>131,000.00</u>

New Commitment

RSABI (Royal Scottish Agricultural Benevolent Institution)	-	55,000.00
	<u>60,000.00</u>	<u>186,000.00</u>

5 Future Commitments

Commitments at close of last Account

RSABI (Royal Scottish Agricultural Benevolent Institution)	55,000.00	-
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New Commitment

RSABI (Royal Scottish Agricultural Benevolent Institution)	-	55,000.00
	<u>55,000.00</u>	<u>55,000.00</u>

Held Thus

RSABI (Royal Scottish Agricultural Benevolent Institution)	55,000.00	55,000.00
	<u>55,000.00</u>	<u>55,000.00</u>

THE ALASTAIR AND MARGARET MILLER CHARITABLE TRUSTNotes to the financial statements for the year to 31st December 2025**6 Support and governance costs**

		<u>2025</u>	<u>2024</u>
		<u>£</u>	<u>£</u>
<u>Support costs</u>			
Administration	<u>4,815.00</u>	4,815.00	4,221.00
<u>Governance</u>			
Accounting	1,605.00		1,407.00
Examination/ Audit	<u>720.00</u>	2,325.00	720.00
		<u>7,140.00</u>	<u>6,348.00</u>

7 Investments

		<u>2025</u>	<u>2024</u>
		<u>£</u>	<u>£</u>
Opening Fair value of investments		799,120.00	822,499.00
<u>Add</u>			
Purchases		271,742.42	511,027.54
		<u>1,070,862.42</u>	<u>1,333,526.54</u>
<u>Less</u>			
Sales		296,426.04	591,908.34
		<u>774,436.38</u>	<u>741,618.20</u>
Net realised gains	9,759.01		
Unrealised gains	<u>56,258.61</u>	66,017.62	57,501.80
Fair value of investments at 31st December 2025		<u>840,454.00</u>	<u>799,120.00</u>

Individual holdings which exceed 5% of portfolio by value as at 31st December 2025

	<u>Value</u>
Amundi MSGI ESG BT TR EUR	45,364.00
Ishares Core UK Gilts ETF	123,113.00
Ishares Core FTSE 100 ETF	57,490.00
Ishares MSCIESG CTB ETF	77,201.00
QMM US EQUITY	64,555.00
QMM Global HY Corp GBPH	50,727.00
QMM GL IG CREDIT GBPH	42,194.00

All investments are quoted on a recognised Stock Exchange and are held in the UK.

The main risk to the Trust from financial instruments lies in the volatility of the markets.

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

THE ALASTAIR AND MARGARET MILLER CHARITABLE TRUST

Notes to the financial statements for the year to 31st December 2025

8 Related party transactions

None

9 Trustees' expenses

No fees or expenses have been paid to the Trustees (2024 Nil). All Trustees act gratuitously.