Charity Registration No. SC047270 (Scotland)

THE COUNTESS OF DUNMORE'S CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

MURRAY
BEITH
MURRAY

THE COUNTESS OF DUNMORE'S CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Rt Hon Anne Augusta Murray, Countess of Dunmore Lady Kate Rodel Connolly Lady Rebecca Moulin Wightman Alec Dougal Stewart
Charity number (Scotland)	SC047270
Principal address	c/o Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH3 6AQ
Independent examiner	Ian Bilsland FCCA Drummond Laurie Unit 5, Gateway Business Park Beancross Road Grangemouth FK3 8WX
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2AD
Solicitors	Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH3 6AQ
Investment advisors	Rathbones Investment Management Ltd 10 George Street Edinburgh EH2 2PF

THE COUNTESS OF DUNMORE'S CHARITABLE TRUST

CONTENTS

THE COUNTESS OF DUNMORE'S CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements for the year ended 31 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, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Objectives and activities
The Charity's objects are established in its Constitution. The Trustees are directed to distribute the capital of the Trust Fund and the free annual income thereof for the advancement of citizenship or community development or for any bodies situated or established in the United Kingdom which have purposes which are wholly charitable both in law and for the purposes of the Charities and Trustee Investment (Scotland) Act 2005 or any Act amending or replacing the same. Power is reserved to the Trustees to accumulate the Trust income in whole or in part for a period of 21 years from the date of the Trust Deed. For all donations given to organisations other than charities, the Trustees are bound to implement a monitoring system to ensure that payments are applied for the charitable purposes for which they were given. The monitoring policy will include advising potential recipients that, if they receive a grant, they will be monitored in order to:-

- Assess whether the grant is being spent on the activities/items that were approved by the Trustees;
- Identify where a project is proceeding according to plan;
- Identify where the grants scheme as a whole is meeting its purpose; and
- Gather information on the activities funded from the Scheme

To sustain the Charity's activities, the Trustees maintain an endowment fund, the income from which is used to finance the Charity's grant-making activities.

Achievements and performance
In this reporting period, the Charity awarded no grants (2024: £Nil). The grants (in the previous years) were awarded to finance such activities as the institution receiving funds deemed appropriate.

Financial review
The financial statements show that the Charity's gross income, excluding funds released from the Endowment fund, amounted to £14,312 in this reporting period (2024: £4,146). Investment income £199 (2024: £244).

Gross expenditure in the Unrestricted fund amounted to £5,265 (2024: £6,555).

The value of the Charity's Endowment fund stood at £703,476 at the end of this reporting period (2024: £511,903).

In this reporting period, The Countess of Dunmore gifted shares to the charitable trust with a value of £150,000 (2024: £333,933).

Investment management costs chargeable to the Charity's Endowment fund amounted to £2,745 in this reporting period (2024: £2,309).

Reserves Policy
The Charity's reserves at the end of this reporting period stood at £7,752 (2024: £1,315 deficit). The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

Investment Policy
The Trustees have instructed Investec Wealth & Investments UK Ltd, a subsidiary of Rathbones Group to manage the Charity's investment funds on a discretionary basis. Rathbones Investment Management Limited acquired Investec Wealth & Investment UK Ltd on 21 September 2023 with full integration on 12 April 2025. The Trustees have advised that they are prepared to accept a medium level of risk. Investec Wealth & Investments Ltd are instructed to seek a balanced return between both capital growth and income.

Risk Management
The Trustees monitor the performance of each institution supported by the Charity. Where appropriate, the Charity may require institutions that receive grants to provide a copy of their Annual Report and Accounts to facilitate the consideration of support in future years.

The Trustees have considered the risks to which the Charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. Another risk to which the Charity is exposed is fraud. However, the Trustees consider the low level of donations made by the Trust reduces the risk. In addition, at least one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made.

Plans for the Future
At present, the Charity Trustees intend to accumulate income. In near future, the Charity intends to award grants to eligible institutions at a level which shall be determined by the funds available at that time.

Structure, governance and management
The Charity is an unincorporated Trust constituted by Deed of Trust by The Right Honourable Anne Augusta Murray, Countess of Dunmore dated 9 December 2016 and registered in the Books of Council and Session on 3 March 2017.

The Trustees who served during the year and up to the date of signature of the financial statements were:
The Rt Hon Anne Augusta Murray, Countess of Dunmore
Lady Kate Rodel Connolly
Lady Rebecca Moulin Wightman
Alec Dougal Stewart

Trustees are assumed (and resign) with the consent of the existing Trustees, under section 3 of the Trusts (Scotland) Act 1921.

The Trustees' report was approved by the Board of Trustees.

Signed by:
Alec Stewart
F4F737CA6AEA4BE...

Alec Dougal Stewart
Trustee
Dated: 26 June 2026

THE COUNTESS OF DUNMORE'S CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE COUNTESS OF DUNMORE'S CHARITABLE TRUST

I report on the financial statements of the Charity for the year ended 31 December 2025, which are set out on pages 4 to 11.

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 and Trustee Investments (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)(d) of the 2006 Accounts 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 statement

My examination is 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks 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 financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

   (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

   (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations;

   have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed by:

Ian Bilsland

069F43B16E3E432...

Ian Bilsland FCCA

Drummond Laurie
Unit 5, Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Dated: 06 July 2026

THE COUNTESS OF DUNMORE'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	**2**	-	150,000.00	150,000.00	333,993.00
Investments	**3**	14,311.83	-	14,311.83	4,146.49
Total income and endowments		14,311.83	150,000.00	164,311.83	338,139.49
Expenditure on:					
Raising funds	**4**	-	2,745.93	2,745.93	2,309.38
Charitable activities	**5**	5,244.60	-	5,244.60	6,555.00
Other	**9**	-	20.00	20.00	-
Total resources expended		5,244.60	2,765.93	8,010.53	8,864.38
Net gains/(losses) on investments	**10**	-	44,339.05	44,339.05	10,252.12
Net movement in funds		9,067.23	191,573.12	200,640.35	339,527.23
Fund balances at 1 January 2025		(1,314.69)	511,903.44	510,588.75	171,061.52
Fund balances at 31 December 2025		7,752.54	703,476.56	711,229.10	510,588.75

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

All income and expenditure derive from continuing activities.

THE COUNTESS OF DUNMORE'S CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**11**		700,313.84		504,403.04
Current assets					
Cash at bank and in hand		16,159.86		9,752.71	
Creditors: amounts falling due within one year	**12**	(5,244.60)		(3,567.00)	
Net current assets			10,915.26		6,185.71
Total assets less current liabilities			711,229.10		510,588.75
Capital funds					
Endowment funds - general			703,476.56		511,903.44
Income funds					
Unrestricted funds			7,752.54		(1,314.69)
			711,229.10		510,588.75

The financial statements were approved by the Trustees on 26 June 2026

Signed by:

Alec Stewart

F4F737CA6AEA4BE...

Alec Dougal Stewart

Trustee

1 Accounting policies

1.1 Accounting convention

The Expendable Endowment Fund represents the principal sum settled to the Trust, which the Trustees have invested in accordance with the powers conferred on them by the Trust Deed for the benefit of future beneficiaries; the Trust Deed confers on the Trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion. The Trustees apply the unrestricted income of the Trust for the benefit of the current beneficiaries in accordance with their policy for donations; the Trust Deed confers on the Trustees the power to accumulate such income not expended to the Expendable Endowment Fund for re-investment at any time and may do so at their sole discretion.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised when there is a legal or constructive obligation committing the Charity to pay out resources, and it is probable that the liability will be settled and the monetary value can be measured with sufficient reliability.

The Charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Costs of generating funds are those incurred in investment management fees required to raise the Charity's investment income.

2 Donations and legacies

	Endowment funds general 2025 £	Total 2024 £
Donations and gifts	150,000.00	333,993.00

3 Investments

	Unrestricted funds 2025 £	Total 2024 £
Income from listed investments	14,112.85	3,902.50
Interest receivable	198.98	243.99
	14,311.83	4,146.49

4 Raising funds

	Endowment funds general 2025 £	Total 2024 £
Investment management	2,745.93	2,309.38
	2,745.93	2,309.38

5 Charitable activities

	2025	2024
	£	£
Share of support costs (see note 6)	4,668.60	5,721.00
Share of governance costs (see note 6)	576.00	834.00
	5,244.60	6,555.00

6 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Murray Beith Murray General Fees	4,668.60	-	4,668.60	5,721.00
Drummond Laurie Fees	-	576.00	576.00	834.00
	4,668.60	576.00	5,244.60	6,555.00
Analysed between				
Charitable activities	4,668.60	576.00	5,244.60	6,555.00

Governance costs includes payments to Drummond Laurie of £576 (2024 - £834) for independent examiner's fees.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees during the year.

9 Other

	Endowment funds general 2025 £	Total 2024 £
Other Outlays	20.00	-
	20.00	-

10 Net gains/(losses) on investments

	Endowment funds general 2025 £	Total 2024 £
Revaluation of investments	42,789.83	8,703.73
Gain/(loss) on sale of investments	1,549.22	1,548.39
	44,339.05	10,252.12

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	504,403.04
Additions	366,341.95
Realised Gain/(Loss)	1,549.22
Unrealised Gain/(Loss)	42,789.83
Disposals	(214,770.20)
At 31 December 2025	700,313.84
Carrying amount	
At 31 December 2025	700,313.84
At 31 December 2024	504,403.04

11 Fixed asset investments (Continued)

	2025	2024
	£	£
Investments greater than 5% of portfolio comprised:		
Law Debenture Corporation	-	25,227.00
JP Morgan US Research Enh Idx Eqty	47,999.00	31,026.00
JP Morgan Global Growth & Income	41,328.00	41,832.00
TM Natixis/Ls US Eq Ldrs Qa Acc	46,049.00	30,456.00
Vanguard S&P 500 Ucits Etf Inc Nav	47,515.00	30,734.00
	182,891.00	159,275.00

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Murray Beith Murray Fees	4,668.60	3,027.00
Drummond Laurie Fees	576.00	540.00
	5,244.60	3,567.00

13 Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Fund balances at 31 December 2025 are represented by:				
Investments	-	700,313.84	700,313.84	504,403.04
Current assets/(liabilities)	7,752.54	3,162.72	10,915.26	6,185.71
	7,752.54	703,476.56	711,229.10	510,588.75

14 Related party transactions

Alec Stewart is a Trustee and a Member of Murray Beith Murray LLP, whom the Charity has engaged as legal agents.

Ruthven Gemmell was a Trustee and was a Consultant of Murray Beith Murray LLP until his retirement on 31 January 2025, whom the Charity had engaged as legal agents.

	2025	2024
	£	£
Total Remuneration	4,669.00	5,721.00