Charity Registration No. SC025639 (Scotland)

MRS A M SPURGIN'S CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

MURRAY
BEITH
MURRAY

MRS A M SPURGIN'S CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	W Ruthven Gemmell WS Castle Street Trustees William D J Spurgin Sherry Buchanan Spurgin
Charity number (Scotland)	SC025639
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

MRS A M SPURGIN'S CHARITABLE TRUST

CONTENTS

MRS A M SPURGIN'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, the Charities Accounts (Scotland) Regulations 2006 (as amended).

Objectives and activities
The charity's objects are established in its Constitution, and these are; such charitable purposes as the Trustees may determine at their sole discretion.

To these ends, the Charity awards grants to eligible institutions ranging from £500 to £5,000 (exceptionally the Charity may award a greater sum). The grants are intended to help these institutions provide tangible benefits to such beneficiary groups as the Trustees may deem appropriate.

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 grants to nine institutions worth a total of £44,318 (2024: £38,744 to eleven). The grants were awarded to finance such activities as those institutions receiving funds deemed appropriate.

In this reporting period, £40,000 (2024: £30,000) of the Endowment Fund was used to assist with the payment of grants.

In this reporting period, no further programme related investments were purchased. In 2023, the Trustees as part of a larger Syndicate purchased a share of a Cello and Cello Bow to be loaned to an up and coming talented musician. The full cost of the Cello and Cello Bow was £250,000 with the charity's share being £10,000.

Financial review
The financial statements show that the Charity's gross income, excluding funds realised from the Endowment Fund, amounted to £11,369 (2024: £12,348). Investment income generated by the Endowment Fund amounted to £11,187 (2024: £12,096) and other sources of income together amounted to £182 (2024: £252).

Gross expenditure in Unrestricted Funds amounted to £47,671 (2024: £39,710).

The value of the Charity's Endowment Fund stood at £394,418 at the end of this reporting period (2024: £406,664).

Investment management costs chargeable to the Charity's Endowment Fund amounted to £2,516 in this reporting period (2024: £3,253). In addition, a proportion of the Charity's governance costs were attributable to the Endowment Fund, which this year amounted to £2,789 (2024: £635).

Reserves Policy
The Charity's reserves at the end of this reporting period, being unrestricted funds not tied up in fixed assets stood at £16,778 (2024: £13,081). 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, 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 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 and donations made to students are made directly to an appropriate education institution.

The Trustees protect against the risk of financial mismanagement by the appointment of Solicitors, who are bound by the Law Society of Scotland Solicitors' Accounts Rules in relation to their client monies, to carry out the day to day administration of the Charity in compliance with Regulations governing Charities.

Plans for the future
The Trustees plan to continue to award grants, provided sufficient funding remains available.

Structure, governance and management
The Charity is an unincorporated Trust constituted by Deed of Trust by Mrs Antoinette Maureen Younger or Spurgin dated 13 December 1996 and registered in the Books of Council and Session on 31 December 1996.

The trustees who served during the year and up to the date of signature of the financial statements were:
W Ruthven Gemmell WS
Castle Street Trustees
William D J Spurgin
Sherry Buchanan Spurgin

Trustees are assumed (and resign) with 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:
William Spurgin
38BF3C7273FD412...

William D J Spurgin
Trustee
Dated: 27 May 2026

MRS A M SPURGIN'S CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MRS A M SPURGIN'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: 10 June 2026

MRS A M SPURGIN'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:					
Investments	**2**	11,369.33	-	11,369.33	12,348.27
Expenditure on:					
Raising funds	**3**	-	2,515.56	2,515.56	3,252.76
Charitable activities	**4**	47,671.61	-	47,671.61	39,710.38
Other	**9**	-	2,789.10	2,789.10	655.03
Total resources expended		47,671.61	5,304.66	52,976.27	43,618.17
Net gains/(losses) on investments	**10**	-	33,058.94	33,058.94	20,689.26
Net (outgoing)/incoming resources before transfers		(36,302.28)	27,754.28	(8,548.00)	(10,580.64)
Gross transfers between funds		40,000.00	(40,000.00)	-	-
Net movement in funds		3,697.72	(12,245.72)	(8,548.00)	(10,580.64)
Fund balances at 1 January 2025		23,080.59	406,663.50	429,744.09	440,324.73
Fund balances at 31 December 2025		26,778.31	394,417.78	421,196.09	429,744.09

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

All income and expenditure derive from continuing activities.

MRS A M SPURGIN'S CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**11**		395,515.51		406,564.90
Programme related investments	**12**		10,000.00		10,000.00
			405,515.51		416,564.90
Current assets					
Cash at bank and in hand		15,680.58		13,179.19	
Net current assets			15,680.58		13,179.19
Total assets less current liabilities			421,196.09		429,744.09
Capital funds					
Endowment funds - general			394,417.78		406,663.50
Income funds					
Unrestricted funds			26,778.31		23,080.59
			421,196.09		429,744.09

The financial statements were approved by the Trustees on 27 May 2026

Signed by:

William Spurgin

38BF3C7273FD412...

William D J Spurgin

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 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 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

Investment Income is included in the Account in the year in which is it received.

1.5 Resources expended

Expenditure is recognised in full in the year in which it is paid.

2 Investments

	Unrestricted funds 2025 £	Total 2024 £
Income from listed investments	11,187.47	12,096.31
Interest receivable	181.86	251.96
	11,369.33	12,348.27

3 Raising funds

	Endowment funds general 2025 £	Total 2024 £
Investment management	2,515.56	3,252.76
	2,515.56	3,252.76

4 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 5)	44,317.91	38,744.45
Share of support costs (see note 6)	2,813.70	671.93
Share of governance costs (see note 6)	540.00	294.00
	47,671.61	39,710.38

5 Grants payable

	2025	**2024**
	£	**£**
Grants to institutions (9 grants):		
Other	44,317.91	38,744.45

6 Support costs

	Support costs	**Governance costs**	**2025**	**2024**
	£	**£**	**£**	**£**
Murray Beith Murray General Fees	1,561.80	-	1,561.80	-
Murray Beith Murray Trust Administration Fees	1,227.30	-	1,227.30	635.03
Drummond Laurie Fees	-	540.00	540.00	294.00
Bank Charges	24.60	-	24.60	36.90
	2,813.70	540.00	3,353.70	965.93
Analysed between				
Charitable activities	2,813.70	540.00	3,353.70	965.93

Governance costs includes payments to Drummond Laurie of £540 (2024 - £294) for independent examination fees.

7 Trustees

William Spurgin is a Trustee and is on the board of the City of London Sinfonia. During the year this charity received a donation of £11,000 (2024: £5,000). William Spurgin is also a member of Ashoka Support Network. During the year Ashoka UK received a donation of £10,000 (2024: £10,000).

8 Employees

There were no employees during the year.

9 Other

	Endowment funds general 2025 £	Total 2024 £
Murray Beith Murray General Fees	1,561.80	-
Murray Beith Murray Trust Administration Fees	1,227.30	635.03
Murray Beith Murray Outlays	-	20.00
	2,789.10	655.03

10 Net gains/(losses) on investments

	Endowment funds general 2025 £	Total 2024 £
Revaluation of investments	30,416.44	17,027.19
Gain/(loss) on sale of investments	2,642.50	3,662.07
	33,058.94	20,689.26

11 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2025	406,564.90
Additions	27,935.90
Realised Gain/(Loss)	2,642.50
Unrealised Gain/(Loss)	30,416.44
Disposals	(72,044.23)
At 31 December 2025	395,515.51
Carrying amount	
At 31 December 2025	395,515.51
At 31 December 2024	406,564.90

	2025	2024
	£	£
Investments greater than 5% of portfolio comprised:		
BNY Mellon Newton Global Inc U Inc	25,689.00	22,673.00
Brown Advisory Fds US Flex Eqty C GBP	34,276.00	33,748.00
JPM US Eqty Inc C2 GBP Net Inc	30,682.00	29,201.00
Franklin Templeton Japan Equity W GBP	20,801.00	-
	111,448.00	85,622.00

12 Programme related investments

	Musical Instrument £
At 1 January 2025 and at 31 December 2025	10,000.00

The charity's programme-related investments are composed of a Cello by Armando Monterimic, made in Bologna, 1910 and a Cello Bow by Pierre Simon, Paris c.1850. The Cello and Cello Bow have been purchased by a Syndicate of which the charity's share is 1/25th share. Total purchase price of the Cello and Cello Bow was £250,000. The Cello and Cello Bow have been loaned to Mr Will Archibald, a promising and talented musician.

13 Analysis of net assets between funds

	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Total 2024 £
Fund balances at 31 December 2025 are represented by:				
Investments	-	395,515.51	395,515.51	406,564.90
Programme related assets	10,000.00	-	10,000.00	10,000.00
Current assets/(liabilities)	16,778.31	(1,097.73)	15,680.58	13,179.19
	26,778.31	394,417.78	421,196.09	429,744.09

14 Related party transactions

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

The Directors of Castle Street Trustees are Members of Murray Beith Murray LLP, whom the Charity has engaged as legal agents.

	2025 £	2024 £
Total Remuneration	5,578.00	1,270.00