

LINDSAYS CHARITABLE TRUST

Accounts for the year ended 31 December 2025

Scottish Charity No. SC 002014

2025

TRUSTEES:-

Lindsays Trustees & Executors Limited

LEI: 213800DH5Z8RU18FS681

HYK/LIN215/1

LINDSAYS CHARITABLE TRUST
Scottish Charity Number SC002014

Trustees' Report for the year ended 31 December 2025

The Trustees are Lindsays Trustees & Executors Limited, a Company Limited by Guarantee, the Directors of which are the partners in the firm of Lindsays LLP Caledonian Exchange, 19a Canning Street, Edinburgh.

The Trust was established by Lindsays Trustees Limited by deed of trust dated 25 January 1983, and registered in the Books of Council and Session on 10 February 1983(3132) and a deed of assumption and registration dated 3 October 2000 and registered in the books of council & session on 5 October 2000(00/35088)

The Trust has wide reaching charitable purposes, with the trustee current grant making policy being focused on conservation, the environment, wildlife, the arts, as well as medical research. The Trustee has wide discretion to pay the trust income to such charitable organisations as they may select. The trustee will normally support Scottish based charities working in Scotland and then to support smaller, less well known charities working in specialist fields

During the year no donations were made, but the trustee met on 3 March 2026 to review applications for funding and to approve donations.

Statutory regulations require the Trustee to prepare financial statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing these statements the Trustee is required to:

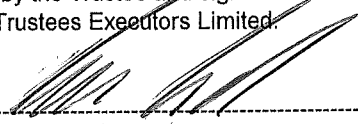
- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are responsible and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue.

The Trustee is responsible for keeping proper accounting records which disclose with accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with statutory regulations. 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 financial position of the Trust is as disclosed in the Statement of Receipts and Payments and the Statement of Balances.

The Trust is recognised by the Inland Revenue as a Charity for taxation purposes and there is no liability to taxation on any of its income or capital.

Approved by the Trustee and signed on their behalf by Andrew Diamond, a Director of Lindsays Trustees Executors Limited.


----- Andrew Diamond

11/08/2026
----- Dated

Scottish charity number

SC002014

Principal Address

Caledonian Exchange
19a Canning Street
Edinburgh
EH3 8HE

Trustees

Lindsays Trustees & Executors Limited

Secretaries and legal advisors

Lindsays
Caledonian Exchange
19a Canning Street
Edinburgh
EH3 8HE

Auditors

Michael Marwick
Independent Examiner
Retired Accountant
3/11 North Werber Park
Edinburgh
EH4 1SY

Investment managers

Rathbones Investment Managers
George House
50 George Square
Glasgow
G2 1EH

Lindsays Charitable Trust
Abstract of Account for year to 31 December 2025

CAPITAL

	Credit balance at close of last account		288,315.11
Add:			
	Untraced Balances donated to the Charity		3,578.50
	Gain on Realisation of Investments		7,154.90

			299,048.51

Deduct:

	Independent Examination Fee (2024 Account)	125.00	
	Investment Management Fees	3,184.24	
		-----	3,309.24

	Credit balance at close of this account		295,739.27
	of which, Investments at book value		288,888.10

	Capital under-invested		6,851.17

REVENUE

	Credit balance at close of last account	2,782.41	
Add:	Investment Income	13,478.68	

			16,261.09

Deduct:

	Payments to Charities	0.00	
		-----	0.00

	Credit balance at close of this account		16,261.09

			23,112.26
Represented by:			
Rathbones	Capital	2,773.45	
	Revenue	2,202.66	
Lindsays Funds		18,136.15	
		-----	23,112.26

Lindsays Charitable Trust

Receipts & Payment Account for the year to 31 December 2025

	2025	2024
Receipts		
Investment Income	13,478.68	14,534.27
Untraced Balances donated to the Charity	3,578.50	816.03
	-----	-----
	17,057.18	15,350.30
 Proceeds from sale of investments	 37,476.29	 60,683.73
	-----	-----
Total Receipts	54,533.47	76,034.03
 Payments		
Charitable Donations	0.00	15,000.00
Administration Fees	125.00	125.00
Investment Management Expenses	3,184.24	3,160.39
Agent's Fees	0.00	1,831.20
	-----	-----
	3,309.24	20,116.59
 Purchase of Investments(inc Equalisation)	 34,257.91	 56,155.26
	-----	-----
Total Payments	37,567.15	76,271.85
 Surplus / (deficit) for year	 16,966.32	 (237.82)

Lindsays Charitable Trust

Statement of Balances as at 31 December 2025

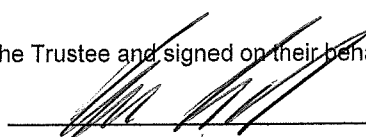
	2025	2024
<u>Investments</u>		
Opening balance	284,951.58	291,335.01
Purchases(inc Equalisation & Cash Fractions)	34,257.91	56,155.26
Sales	(37,476.29)	(60,683.73)
Gain / (loss) on sales	7,154.90	(1,854.96)
	-----	-----
Closing balance	288,888.10	284,951.58
Market Value as at 31 December	382,040.00	349,984.00
 <u>Bank and cash in hand</u>		
Opening balances		
Lindsays Deposit	1,034.01	3,407.60
Rathbones	5,111.93	2,976.16
	-----	-----
	6,145.94	6,383.76
add: Surplus / (deficit)	16,966.32	(237.82)
	-----	-----
Closing balance	23,112.26	6,145.94
 Represented by:		
Rathbones Funds	4,976.11	5,111.93
Lindsays Funds	18,136.15	1,034.01
	-----	-----
	23,112.26	6,145.94

All funds are unrestricted.

Approved by the Trustee and signed on their behalf

Signed

Date


11/08/2026

LINDSAYS WS

LIN215/1

- STOCKS & SHARES -

	No. of shares	Book Values			Sales Proceeds	Profit/ (Loss)
		Opening	Purchases/ (Sales)	Closing		
Allianz Technology Trust plc	3,500	9,940.00		9,940.00		
	3,500	9,940.00		9,940.00		
Artemis Fund Managers	11,000	9,784.48		9,784.48		
Change to Holding	(11,000)	(9,784.48)		(9,784.48)		
Holding after Change	9,997.1350	9,784.48		9,784.48		
	9,997.1350	9,784.48		9,784.48		
Assa Abloy NPV Ser B Shares	165		3,626.40	3,626.40		
28/04/25 purchase	165		3,626.40	3,626.40		
AstraZeneca	125	6,727.45		6,727.45		
	125	6,727.45		6,727.45		
Babcock & Brown Public Partnerships Ltd	10,000	10,347.23		10,347.23		
	10,000	10,347.23		10,347.23		

BHP Billiton Plc
28/04/25 sale

370	5,144.33	5,144.33	6,760.80	1,616.47
(370)	(5,144.33)	(5,144.33)		
0	5,144.33	(5,144.33)	6,760.80	1,616.47

Blackrock Greater Europe

1,400	8,883.17	8,883.17		
1,400	8,883.17	8,883.17		

Bluebay Funds Management

85	7,483.57	7,483.57		
85	7,483.57	7,483.57		

Bny Mellon Asset Management
Change to Holding
Holding after Change

6,000	9,579.26	9,579.26		
(6,000)	(9,579.26)	(9,579.26)		
6,659.4120	9,579.26	9,579.26		
6,659.4120	9,579.26	9,579.26		

British American Tobacco ord 25p
15/08/25 sale
09/09/25 sale

350	6,472.47	6,472.47	3,788.70	2,124.35
(90)	(1,664.35)	(1,664.35)	4,745.43	2,618.76
(115)	(2,126.67)	(2,126.67)		
145	6,472.47	(3,791.02)	8,534.13	4,743.11

Diageo plc
15/08/25 purchase

200	4,077.93	4,077.93		
200	4,077.93	4,077.93		

GSK plc ord. 25p shares
13/10/25 sale

356 (356)	5,663.38	(5,663.38)	5,663.38 (5,663.38)	5,837.48	174.10
0	5,663.38	(5,663.38)	0.00	5,837.48	174.10

Greencoat UK Wind plc

3,400	5,212.20		5,212.20		
3,400	5,212.20		5,212.20		

Guinness Asset Management

476.8600	9,971.22		9,971.22		
476.8600	9,971.22		9,971.22		

HICL Infrastructure

2,900	5,103.99		5,103.99		
2,900	5,103.99		5,103.99		

JP Morgan US Equity Income Fund

11000	4,098.07		4,098.07		
11000	4,098.07		4,098.07		

J P Morgan Global Growth & Income plc

3,200	10,037.28		10,037.28		
3,200	10,037.28		10,037.28		

Legal & General Group plc
22/10/25 sale

2,900 (2,900)	7,049.90	(7,049.90)	7,049.90 (7,049.90)	6,794.70	(255.20)
0	7,049.90	(7,049.90)	0.00	6,794.70	(255.20)

Liontrust Investments Ltd Sust Fut Mon Inc Bd

	6,685.260	6,903.19	6,903.19	
	6685.26	6,903.19	6,903.19	
	56	4,798.97	4,798.97	
	56	4,798.97	4,798.97	
	23	238.69	238.69	10.49
	(23)	(238.69)	(238.69)	249.18
	0	0.00	0.00	249.18
				10.49

London Stock Exchange Grp
22/10/25 purchase

Magnum Ice Cream Co
From Unilever de-merger
12/12/25 sale

Mercantile Invest Trust Ord

	7,200	8,507.73	8,507.73	
	7,200	8,507.73	8,507.73	

Murray Income Trust

	2,000	14,666.80	14,666.80	
	2,000	14,666.80	14,666.80	

Murray International Trust

	4,175	10,103.50	10,103.50	
	4,175	10,103.50	10,103.50	

National Grid plc

904 8,545.93 8,545.93

904 8,545.93 8,545.93

Natixis Intl Funds

2,000 12,170.00 12,170.00

2,000 12,170.00 12,170.00

Nestle SA
09/09/25 purchase

67 4,688.30 4,688.30

67 4,688.30 4,688.30

Persimmon plc

350 4,938.50 4,938.50

350 4,938.50 4,938.50

Polar Capital Technology Trust

3,500 10,684.24 10,684.24

3,500 10,684.24 10,684.24

Relx plc
14/10/25 purchase

140 4,751.60 4,751.60

140 4,751.60 4,751.60

Renewables Infrastructure Group

8,000 10,674.54 10,674.54

8,000 10,674.54 10,674.54

Rio Tinto plc

170	8,568.58	8,568.58
170	8,568.58	8,568.58

Shell plc ord. €0.07 shares

480	7,920.01	7,920.01
480	7,920.01	7,920.01

Royal London Unit Trust Managers Ethical Bond Z

8,600	9,901.52	9,901.52
8,600	9,901.52	9,901.52

Sarasin Investment Funds
Change to Holding
Holding after Change

7,500 (7,500) 6,716.1900	14,119.04 (14,119.04) 14,119.04	14,119.04 (14,119.04) 14,119.04
6,716.1900	14,119.04	14,119.04

Scottish American Investment Co Ord

3,000	7,711.90	7,711.90
3,000	7,711.90	7,711.90

Siemens AG NPV Shares (Reg'd)
28/04/25 purchase

20	3,362.60	3,362.60
20	3,362.60	3,362.60

ABRDN PLC

23,000	14,605.00	14,605.00	
23,000	14,605.00	14,605.00	

Treasury
05/02/25 purchase

9,500	8,962.93	8,962.93	
9500	8,962.93	8,962.93	

Treasury 1/4% Gilt 31/01/2025
31/01/25 redemption

9300 (9,300)	8,434.07 (8,434.07)	8,434.07 (8,434.07)	9,300.00 865.93
0	8,434.07 (8,434.07)	0.00	9,300.00 865.93

Unilever plc

08/12/25 De-merger to Magnum Ice Cream Co
Change to Holding
Holding after Demerger
29/12/25 Cash Fraction

115	4,999.03	4,999.03	
-115	-4,999.03	(238.69)	(238.69)
102	4,999.03	238.69 (238.69)	(4,760.34) 4,760.34 (10.82)
102	4,999.03	4,749.52	

Totals

288,888.10	37,476.29	7,154.90
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Income

Investment Income

Artemis Fund Managers

04/02/25 Dividend on 11000	137.12
01/05/25 Dividend on 9997.135	136.69
04/08/25 Dividend on 9997.135	139.58
04/11/25 Dividend on 9997.135	139.11

AstraZeneca

24/03/25 Dividend on 125	210.00
10/09/25 Dividend on 125	95.88

Assa Abloy NPV

14/11/25 Dividend on 165	27.26
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Babcock & Brown Public Partnership

11/06/25 Dividend on 10000	419.00
15/09/25 Dividend on 10000	214.00
16/12/05 Dividend on 10000	214.00

BHP Billiton

01/04/25 Dividend on 370	143.50
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Blackrock Greater Europe

18/06/25 Dividend on 1400	24.50
19/12/05 Dividend on 1400	75.60

Bny Mellon Asset Management

04/03/25 Dividend on 6000	81.71
04/06/25 Dividend on 6000	88.11
03/09/25 Dividend on 6659.412	169.32
04/12/25 Dividend on 6659.412	98.17

Bluebay Funds Management

09/01/25 Dividend on 85	105.13
08/04/25 Dividend on 85	95.27
08/07/25 Dividend on 85	97.82
07/10/25 Dividend on 85	95.92

British American Tobacco Ord 25p

03/02/25 Dividend on 350	206.08
07/05/25 Dividend on 350	210.21
01/08/25 Dividend on 350	210.21
07/11/25 Dividend on 350	87.09

Diageo plc

04/12/25 Dividend on 200	95.82
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GSK Plc

09/01/25 Dividend on 356	53.40
10/04/25 Dividend on 356	56.96
10/07/25 Dividend on 356	56.96
09/10/25 Dividend on 356	56.96

Greencoat UK Wind plc		
28/02/25	Dividend on 3400	85.00
30/05/25	Dividend on 3400	88.06
29/08/25	Dividend on 3400	88.06
28/11/25	Dividend on 3400	88.06
Guinness Asset Management		
04/02/25	Dividend on 476.86	141.68
01/08/25	Dividend on 476.86	167.14
HICL Infrastructure Co Ltd		
01/01/25	Dividend on 2900(cancelled)	-13.73
08/01/25	Dividend on 2900	13.74
31/03/25	Dividend on 2900	17.92
31/03/25	Dividend on 2900	41.82
30/06/25	Dividend on 2900	46.22
30/06/25	Dividend on 2900	13.81
30/09/25	Dividend on 2900	24.13
30/09/25	Dividend on 2900	36.19
31/12/25	Dividend on 2900	16.97
31/12/25	Dividend on 2900	43.64
J P Morgan Global Growth & Income		
06/01/25	Dividend on 3200	182.40
09/04/25	Dividend on 3200	182.40
23/06/25	Dividend on 3200	182.40
07/10/25	Dividend on 3200	184.00
30/12/25	Dividend on 3200	184.00
J P Morgan Asset Managers		
12/02/25	Dividend on 11000	96.71
02/05/25	Dividend on 11000	110.82
01/08/25	Dividend on 11000	103.81
04/11/25	Dividend on 11000	91.68
Legal & General Group plc		
05/06/25	Dividend on 2900	445.44
26/09/25	Dividend on 2900	177.48
Liontrust Investments Ltd		
06/01/25	Dividend on 8000	28.00
06/02/25	Dividend on 6685.236	35.25
06/03/25	Dividend on 6685.236	28.08
01/04/25	Dividend on 6685.236	28.08
01/05/25	Dividend on 6685.236	28.08
05/06/25	Dividend on 6685.236	28.08
02/07/25	Dividend on 6685.236	28.08
04/08/25	Dividend on 6685.236	28.08
03/09/25	Dividend on 6685.236	28.08
30/09/25	Dividend on 6685.236	28.08
31/10/25	Dividend on 6685.236	28.08
28/11/25	Dividend on 6685.236	28.08
31/12/25	Dividend on 6685.236	28.08

Mercantile Invest Trust Ord

03/02/25 Dividend on 7200	108.00
16/05/25 Dividend on 7200	244.80
01/08/25 Dividend on 7200	111.60
03/11/25 Dividend on 7200	111.60

Murray Income Trust

13/03/25 Dividend on 2000	190.00
12/06/25 Dividend on 2000	190.00
11/09/25 Dividend on 2000	230.00
11/12/25 Dividend on 2000	190.00

Murray International Trust plc

17/02/25 Dividend on 4175	104.38
19/05/25 Dividend on 4175	179.53
15/08/25 Dividend on 4175	108.55
18/11/25 Dividend on 4175	108.55

National Grid plc

14/01/25 Dividend on 904	143.19
17/07/25 Dividend on 904	279.16

Persimmon plc

11/07/25 Dividend on 350	140.00
07/11/25 Dividend on 350	70.00

Renewables Infrastructure GRP NPV Ord

03/01/25 Dividend on 8000	149.40
01/04/25 Dividend on 8000	149.40
01/07/25 Dividend on 8000	151.00
02/10/25 Dividend on 8000	151.00

Shell B Ord Euro 0.07

24/03/25 Dividend on 480	133.39
23/06/25 Dividend on 480	126.77
22/09/25 Dividend on 480	127.78
16/12/05 Dividend on 480	128.88

Rio Tinto plc

17/04/25 Dividend on 170	299.18
25/09/25 Dividend on 170	184.59

Royal London Sterling Extra Yield Bond A

06/01/25 Dividend on 8600	105.65
02/04/25 Dividend on 8600	101.33
10/07/25 Dividend on 8600	105.26
30/09/25 Dividend on 8600	107.43
31/12/25 Dividend on 8600	108.08

Sarasin Investment Trust

26/01/25 Dividend on 7500	77.21
28/05/25 Dividend on 7500	91.11
28/08/25 Dividend on 7500	142.43
25/11/25 Dividend on 6716.1900	69.00

Scottish American Inc Co	
11/04/25 Dividend on 3000	125.25
19/06/25 Dividend on 3000	108.75
18/09/25 Dividend on 3000	112.50
11/12/25 Dividend on 3000	118.50
Aberdeen Standard Fund Managers	
06/01/25 Dividend on 23000	127.42
01/04/25 Dividend on 23000	144.42
01/07/25 Dividend on 23000	83.24
01/10/25 Dividend on 23000	109.69
Unilever plc	
28/03/25 Dividend on 115	43.41
16/06/25 Dividend on 115	44.70
12/09/25 Dividend on 115	45.03
05/12/25 Dividend on 115	45.17
Treasury 1/4% Gilt 31/01/2025	
31/01/25 Gross Interest on £9300	11.63
Treasury 3/8% Bonds 22/10/26	
22/04/25 Gross Interest on £9500	17.81
22/10/25 Gross Interest on £9500	17.81
Rathbones Funds	
26/03/25 Gross Accrued Interest	15.42
25/06/25 Gross Accrued Interest	7.31
25/09/25 Gross Accrued Interest	1.94
22/01/05 Gross Accrued Interest	7.24
Lindsays Funds	
03/01/25 Payment in lieu of client gross interest due for the period 04/02/22 to 31/12/24	89.19
01/04/25 Payment in lieu of client gross interest due for the period 04/02/22 to 31/03/25	24.86
01/07/25 Payment in lieu of client gross interest due for the period 04/02/22 to 30/06/25	38.45
02/10/25 Payment in lieu of client gross interest due for the period 04/02/22 to 30/09/25	67.33
	13,478.68

Revenue Payments

Payments to Beneficiaries

0.00

Capital Receipts

03/01/25 Untraced Clients balance donated to Charity	20.00
13/01/25 Untraced Clients balance donated to Charity	25.00
15/01/25 Untraced Clients balance donated to Charity	5.50
15/01/25 Untraced Clients balance donated to Charity	15.10
15/01/25 Untraced Clients balance donated to Charity	20.00
22/01/25 Untraced Clients balance donated to Charity	24.26
22/01/25 Untraced Clients balance donated to Charity	20.21
04/02/25 Untraced Clients balance donated to Charity	115.08
10/03/25 Untraced Clients balance donated to Charity	9.60
19/03/25 Untraced Clients balance donated to Charity	64.90
02/04/25 Untraced Clients balance donated to Charity	21.28
18/04/25 Untraced Clients balance donated to Charity	26.89
19/05/25 Untraced Clients balance donated to Charity	2.15
23/06/25 Untraced Clients balance donated to Charity	10.60
15/07/25 Untraced Clients balance donated to Charity	2,926.18
02/09/25 Untraced Clients balance donated to Charity	29.71
03/09/25 Untraced Clients balance donated to Charity	10.22
03/09/25 Untraced Clients balance donated to Charity	10.22
03/09/25 Untraced Clients balance donated to Charity	10.22
03/09/25 Untraced Clients balance donated to Charity	10.22
04/09/25 Untraced Clients balance donated to Charity	10.04
04/09/25 Untraced Clients balance donated to Charity	10.70
04/09/25 Untraced Clients balance donated to Charity	10.72
04/09/25 Untraced Clients balance donated to Charity	10.22
04/09/25 Untraced Clients balance donated to Charity	10.17
04/09/25 Untraced Clients balance donated to Charity	10.00
04/09/25 Untraced Clients balance donated to Charity	10.00
04/09/25 Untraced Clients balance donated to Charity	14.00
18/09/25 Untraced Clients balance donated to Charity	8.10
21/10/25 Untraced Clients balance donated to Charity	11.00
29/10/25 Untraced Clients balance donated to Charity	21.00
25/11/25 Untraced Clients balance donated to Charity	75.21
	<u>3,578.50</u>

Capital Payments

Capital Administration Expenses

30/01/25 Michael Marwick fee for examination of account 31/12/24	125.00
	<u>125.00</u>

Investment Management Fees

01/01/25 Rathbones Management Fee	793.62
06/04/25 Rathbones Management Fee	750.00
01/07/25 Rathbones Management Fee	802.96
01/10/25 Rathbones Management Fee	837.66
	<u>3,184.24</u>

**Independent Examiner's Report to
the Trustees of
Lindsays Charitable Trust**

I report on the accounts of the charity for the period ended 31st December 2025

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 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 accounts as required under section 44(1)c) of the Act and to state whether particular matters have come to my attention.

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 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 accounts.

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:

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

(b) to prepare accounts which accord with the accounting records and comply with Regulation 9 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.

Michael Marwick
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Date 26 June 2026