

LCS/CLS/SCA
AN0204-0001

THE MARY ANDREW CHARITABLE TRUST

Scottish Charities No: SC021977

REPORT OF THE TRUSTEES
AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER, 2025

THE MARY ANDREW CHARITABLE TRUST

Report of the trustees for the year ended 30 September 2025

The Trustees present their annual report and financial statements of the charitable trust for the year ended 30 September 2025. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019)

Objectives and activities

The purposes of the Trust as laid down in the Trust Deed are to apply the income and capital of the Trust funds for charitable purposes by the payment at such times as the Trustees may decide of grants to such Charities as the the trustees may select,naming a number of suggested charities as potential beneficiaries and also such other charities as the Trustees may choose which provide (a) for the maintenance and expansion of Christian Churches and organisations; (b) for the maintenance, relief, medical treatment or care of the sick, the blind, the deaf, the dumb, the aged or the poor; (c) for education or training (d) for he care and upbringing of the young; and (e) for the preservation of places and buildings of historic or artistic interest.

Grant making policy

Grants are paid normally from the trust income to a wide variety of charitable bodies (not individuals) in response to applications received and in implement of the trust purposes.

Achievements and performance

During the year to 30 September 2025 the trustees awarded 40 grants totalling £39,000 ranging from £500 to £2,000.

During the year to 30 September 2024 the trustees awarded 32 grants totalling £31,600 ranging from £600 to £1,000.

The Trust has undertaken and will continue to undertake its customary range of activities all of which are in accordance with its objectives.

Financial Review

The funds of the Trust were established by the transfer of stocks belonging to the said Mary Andrew and the funds are invested under professional advice.

Income arising during the year totalled £36,037 and charitable donations of £39,000 were awarded.

During the year the Trustees met and decided upon the various Charitable disbursements.

THE MARY ANDREW CHARITABLE TRUST

Report of the trustees for the year ended 30 September 2025 (contd.)

Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investment and property in the UK as they see fit. The Trustees engaged Rathbone Investment Management Ltd. as investment managers. The policy is to adopt a low/medium risk management based on maximising income/capital growth. The market value of investments decreased by approximately 1.26%.

Risk Management

The trustees have considered the major risks to which the charitable trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Reserves policy

The trustees retain sufficient reserves to ensure that the Trust meets its overheads and objectives and maintains its capital base.

Plans for future periods

The trustees plan to continue to make charitable distributions.

THE MARY ANDREW CHARITABLE TRUST

Report of the trustees for the year ended 30 September 2025 (contd.)

Structure, governance and management

Founding Document and Trustees

The Mary Andrew Charitable Trust is a Charitable Trust established in 1993 by Miss Mary Dunlop Murdoch Andrew, c/o Mitchells Robertson, George House, Thirty six North Hanover Street, Glasgow, G1 2AD under a Declaration of Trust dated 20th September and registered in the Books of Council and Session 27th October 1993.

Miss Andrew appointed three Trustees, all Solicitors in Glasgow and the Deed provides for the assumption of additional Trustees.

During the accounting year reported on the Trustees were:-

- 1 Mary Morag Inglis
- 2 William Marr Couper Grant
- 3 James Douglas Anderson
- 4 Doctor Alistair James Dorward (appointed 16th September 2024)

New Trustees are appointed by the existing Trustees. At Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment reserves, and risk management policies and performance. The day-to-day administration of the Trust is delegated to Mitchells Robertson.

Trustees are encouraged to attend seminars where these will facilitate the undertaking of their role.

THE MARY ANDREW CHARITABLE TRUST

Report of the trustees for the year ended 30 September 2025 (contd.)

Reference and administrative information

Trustees

Mary Morag Inglis
William Marr Couper Grant
James Douglas Anderson
Doctor Alistair James Dorward (appointed 16th September 2024)

Principal Office and Solicitors

Mitchells Robertson Ltd. Solicitors
George House
36 North Hanover Street
Glasgow G1 2AD

Charity Number: SC021977

Independent Examiner

Louise D McAulay BAcc CA Partner
Nelson Gilmour Smith
Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow, G2 6TB

Bankers

The Royal Bank of Scotland PLC
Glasgow City Branch
10 Gordon Street
Glasgow G1 3PL

Investment Advisors

Rathbone Investment Management Ltd
Stockbrokers
50 George Square
Glasgow G2 1EH

THE MARY ANDREW CHARITABLE TRUST

Report of the trustees for the year ended 30 September 2025 (contd.)

Responsibilities of the Trustees

The Charity's Trustees are responsible for preparing the Trustees Annual Report 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 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 of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

Approved by the trustees on : 22.06.2026
Date

and signed on their behalf by: Mary Morag Inglis
Mary Morag Inglis

THE MARY ANDREW CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MARY ANDREW CHARITABLE TRUST
YEAR ENDED 30 SEPTEMBER 2025**

I report on the accounts of the Charity for the year ended 30 September 2024 which are set out on pages 8 to 17.

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 is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations (as amended). 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.

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:

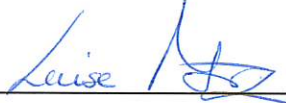
- * to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- * to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

THE MARY ANDREW CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MARY ANDREW CHARITABLE TRUST
YEAR ENDED 30 SEPTEMBER 2025

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Louise D McAulay BAcc CA Partner
Independent Examiner
Nelson Gilmour Smith
Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB



Date

THE MARY ANDREW CHARITABLE TRUST

Statement of Financial Activities
for the year ended 30 September 2025

	Note	Unrestricted Funds		Total Funds	Total Funds
		Revenue	Capital	2025	2024
		£	£	£	£
Income and endowments:					
Investment income	3	36,037	-	36,037	39,080
Total income		36,037	-	36,037	39,080
Expenditure on:					
Cost of raising funds					
Investment management costs	4	-	10,644	10,644	10,462
Charitable activities					
Charitable donations	5	39,000		39,000	31,600
Support costs	6	8,368	4,720	13,088	13,116
Cost of grant making		47,368	4,720	52,088	44,716
Total expenditure		47,368	15,364	62,732	55,178
Net gains/(losses) on Investments	8(c)	-	17,774	17,774	119,904
Net Movement in Funds		(11,331)	2,410	(8,921)	103,806
Reconciliation of funds:					
Total Funds brought forward		11,179	1,180,755	1,191,934	1,088,128
Total Funds carried forward		(152)	1,183,165	1,183,013	1,191,934

The notes on pages 10 to 17 form part of these accounts

All income and expenditure derive from continuing activities

THE MARY ANDREW CHARITABLE TRUST

Balance Sheet as at 30 September 2025

	Note	Unrestricted Funds		Total Funds	Total Funds
		Revenue	Capital	2025	2024
		£	£	£	£
Fixed assets:					
Investments	8(b)	-	1,176,234	1,176,234	1,191,274
Total Fixed Assets		-	1,176,234	1,176,234	1,191,274
Current assets:					
Debtors	9	5,954	27,199	33,153	19,331
Cash at bank and in hand		14,879	(14,417)	462	5,597
Total Current Assets		20,833	12,782	33,615	24,928
Liabilities:					
Creditors falling due within one year	10	(20,985)	(5,851)	(26,836)	(24,268)
Net Current Assets		(152)	6,931	6,779	660
Total assets less current liabilities		(152)	1,183,165	1,183,013	1,191,934
Net assets		(152)	1,183,165	1,183,013	1,191,934
The funds of the charity:					
Unrestricted capital reserve	11	-	1,183,165	1,183,165	1,180,755
Unrestricted revenue fund		(152)	-	(152)	11,179
Total Charity funds		(152)	1,183,165	1,183,013	1,191,934

The notes on pages 10 to 17 form part of these accounts

Approved by the Trustees on :

22.6.2026

Date

and signed on their behalf by:

Mary Morag Inglis

Mary Morag Inglis

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2025

1. Accounting policies

(a) Basis of preparation and assessment of going concern

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the 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 (FRS 102) (Charities SORP (FRS 102) (Effective 1 January 2019) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The accounts (financial statements) have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity is registered in Scotland for public benefit, charity number SC000459.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) a restatement of comparative items was required. No restatements were required.

(c) Funds Structure

Details of the fund structure are disclosed in note 11.

(d) Income recognition

All income is recognised in the Statement of Financial Activities (SoFA) once the charitable trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. As the Charity is exempt from taxation provision is made for the tax recovery following submission of a relevant tax claim.

(e) Expenditure recognition

Liabilities are recognised as expenditure in the SoFA 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 safely.

All expenditure is accounted for on an accruals basis.

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2025

1. Accounting policies (contd.)

(f) Costs of raising funds

The costs of generating funds consist of investment management and other relevant fees.

(g) Charitable activities

Costs of charitable activities comprise grants made and support costs that comprise all administrative outgoings, internal and external audit, legal advice for Trustees, costs associated with constitutional and statutory requirements and strategic management throughout the year.

(h) 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 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.

(i) 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) Contingent Liabilities and Provisions

None.

2. Related party transactions and trustees' remuneration

Trustees received no emoluments (2024 £nil) and no expenses (2024 £nil).

Mary Morag Inglis, a Trustee of The Mary Andrew Charitable Trust, was also a Director of Mitchells Robertson Ltd until 31 March 2025. The fee due to Mitchells Robertson Ltd for the year ended 30 September, 2025 is £12,000 (2024 £12,000)

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2025

3. Investment income

	2025	2024
	£	£
DIVIDENDS	35,696	38,820
INTEREST - Rathbone Investment Management	332	242
INTEREST - Mitchells Robertson	9	18
	<u>36,037</u>	<u>39,080</u>

4. Investment management costs

	2025	2024
	£	£
Rathbone Investment Management	<u>10,644</u>	<u>10,462</u>

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2025

5. Analysis of charitable expenditure	2025	2024
	£	£
<u>2025</u>		
25-Feb University of Glasgow Trust	1,000	
25-Feb Poppy Scotland	1,000	
25-Feb RNIB	1,000	
25-Feb Army Benevolent Fund	1,000	
25-Feb Royal Air Force Benevolent Fund	1,000	
25-Feb British Red Cross	1,000	
25-Feb The Seafarers Charity	1,000	
25-Feb Royal National Lifeboat Institution	1,000	
04-Jun Age Scotland	1,000	
04-Jun Children 1st	1,000	
04-Jun Deaf Action	1,000	
04-Jun National Trust of Scotland	1,000	
12-Jun Marie Curie	1,000	
13-Jun SSPCA	1,000	
21-Aug Guide Dogs	1,000	
21-Aug Aberlady and Gullane Parish Church	1,000	
22-Aug The Salvation Army	1,000	
22-Aug RSPB Scotland	1,000	
19-Sep Playlist for Life	750	
19-Sep Geeza Break	500	
22-Sep Pavillion (Greater Easterhouse)	750	
22-Sep Clackmannanshire Bumps and All Ltd	500	
25-Sep Glencoe Folk Museum	500	
30-Sep The Underheugh Ark	2,000	
	23,000	
<u>Provision for payment to:-</u>		
Community One Stop Shop	1,000	
Neighbourhood Networks	1,000	
Hearing Voices Network Dundee	1,000	
Butterfly Trust	1,000	
Parkinson's Care and Support UK	1,000	
Epilepsy Connections	1,000	
Lothian Centre for Inclusive Living	1,000	
The AIMS Project	1,000	
Canongate Youth	1,000	
Eighteen and Under	1,000	
The Carrick Centre	1,000	
Interloch Transport	1,000	
Communities Connected	1,000	
Fife Society for the Blind	1,000	
Into Work	1,000	
Kirkaldy Reachout Trust	1,000	
	16,000	
	39,000	31,600

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2025

6 Allocation of support costs

		2025	2024
	£	£	£
Mitchells Robertson Ltd. (Capital)	4,166		
Nelson Gilmour Smith (Capital)	534		
Miscellaneous - (Capital)	<u>20</u>	4,720	4,724
Mitchells Robertson Ltd. (Revenue)	7,834		
Nelson Gilmour Smith (Revenue)	<u>534</u>	8,368	
			<u>8,392</u>
		<u>13,088</u>	<u>13,116</u>

7. Independent Examination Fee

The Independent Examination Fee for 2025 of £1,068 was accrued.
(2024 Independent examination fee rendered: £1,068)

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2025

8. Fixed Asset Investments	2025	2024
	£	£
(a) Total net proceeds from disposals	398,642	374,327
Less: Book value	(418,357)	(343,891)
Less: net losses on disposals	<u>(19,715)</u>	<u>30,436</u>
 (b) Movement in fixed asset investments	 2025	 2024
	£	£
Market value brought forward	1,191,274	1,085,127
Add: additions to investments at cost	365,828	360,570
Disposals at carrying value	- 418,357	(343,891)
Add: net gains/ (losses) on revaluation	37,489	89,468
Market value as at 30th September 2025	<u><u>1,176,234</u></u>	<u><u>1,191,274</u></u>
 (c) Net (losses)/gains on investments	 2025	 2024
	£	£
On disposals as above	(19,715)	30,436
On revaluation as above	37,489	89,468
	<u><u>17,774</u></u>	<u><u>119,904</u></u>
 Investments at market value		
Comprised:	2025	2024
	£	£
UK Equities	303,358	431,317
Overseas Securities Equities	739,695	550,043
Overseas Bonds, Fixed Interest	48,033	82,193
Fixed Interest	85,148	110,007
Infrastructure Funds	-	17,714
	<u><u>1,176,234</u></u>	<u><u>1,191,274</u></u>
 Historical Cost at 30th September 2025	 <u><u>969,597</u></u>	 <u><u>988,820</u></u>

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2025

9. Analysis of current assets

	2025	2024
	£	£
Mitchells Robertson - On hand	462	-
Mitchells Robertson - On Royal Bank of Scotland CMS Account	-	5,597
Rathbone Investment Management Ltd - Income Account	5,954	7,062
Rathbone Investment Management Ltd - Capital Account	27,199	12,269
	<u>33,615</u>	<u>24,928</u>

10. Analysis of liabilities

Creditors falling due within one year

	£	2025	2024
		£	£
Investment Management costs			
Rathbone Investment Management Ltd.		2,700	2,600
Support costs			
Capital			
Mitchells Robertson Ltd.	2,083		
Nelson Gilmour Smith (2 years)	<u>1,068</u>	3,151	2,617
Revenue			
Mitchells Robertson Ltd.	3,917		
Nelson Gilmour Smith (2 years)	<u>1,068</u>	4,985	4,451
Grants		<u>16,000</u>	<u>14,600</u>
		<u>26,836</u>	<u>24,268</u>

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2025

11. Analysis of charitable funds

Analysis of Fund movements	Balance at 1 October 2024 £	Incoming resources £	Resources expended £	Gains and losses £	Balance at 30 September 2025 £
(a) Unrestricted capital reserve	1,180,755		(15,364)	17,774	1,183,165
(b) Unrestricted revenue fund	11,179	36,037	(47,368)	-	(152)
Total	1,191,934	36,037	- 62,732	17,774	1,183,013

Analysis of Fund movements	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Gains and losses £	Balance at 30 September 2024 £
(a) Unrestricted capital reserve	1,076,037	-	(15,186)	119,904	1,180,754.73
(b) Unrestricted revenue fund	12,091	39,080	(39,992)	-	11,178.93
Total	1,088,128	39,080	(55,178)	119,904	1,191,934

(a) The Trust Deed allows for the application by Trustees of the income and capital of the Trust Funds for charitable purposes.

(b) The unrestricted revenue fund is available to be spent on any of the purposes of the Charitable Trust.