Andie Millar's Trust
Scottish Charity Number: SC037334
(MILL027)

Receipts and Payments Account

Year Ended 5th April 2026

J. & H. Mitchell, W.S.
51 Atholl Road,
Pitlochry PH16 5BU

Andie Millar's Trust
Scottish Charity Number: SC037334

Trustees Report for Period to 5th April 2026

Principal Address:	51 Atholl Road, Pitlochry, Perthshire PH16 5BU
Trustees:	Paul Irwin Keith Clive William Bridges The Reverend Fraser Penny Lorna Mary Dobbins
Document:	Deed of Trust registered in the Books of Council and Session at Edinburgh on 28th March 2006.
New Trustees:	Appointed by the special decision of not less than three-quarters of all of the Trustees. None has been appointed in the period.
Trust Purposes:	To apply the income of the Trust to or for any one or more of the following in Pitlochry and District as the Trustees in their absolute discretion from time to time decide, namely: - the advancement of education; - the advancement of citizenship or community development; - the advancement of the arts, heritage, culture or science; - the advancement of public participation in sport; - the provision of recreational facilities with the object of improving the conditions of life for the persons for whom the facilities are primarily intended; - the advancement of environmental protection or improvement; and - the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.
Financial Review:	The funds held in unrestricted reserves amount to £14,036 which the Trustees believe is sufficient to meet any unexpected liabilites which could arise as well as normal running expenses.
Summary:	In 2025, the Trustees held their twelfth annual competition for donations, applications for which had to be submitted by 31st May 2025. Eight applications were considered by the Trustees, whose decision was to make the following awards: 1) Perth Chamber Music Society - £370 for provision of a music workshop. 2) Pitlochry Town Hall - £1,500 for transfer of Town Hall ownership from Perth & Kinross Council. 3) Pitlochry Festival Theatre - £1,500 for collaboration with the Scots Opera project. 4) An Individual - £780 for running crafting workshop for adults.

Andie Millar's Trust
Scottish Charity Number: SC037334

Trustees Report for Period to 5th April 2026 (continued)

Summary (continued):

5) Pitlochry All Wheels - £1,500 for extension of Pitlochry Recreation Ground skate park.

6) Sprout Perthshire - £1,080 for engagement programme for Pitlochry Eco Hub.

Being an annual competition, the result of all applications submitted by 31st May 2026 are awaited.

Approved by the Trustees and signed on their behalf:

Paul I. Keith

Date 1/10/2026

Andie Millar's Trust
Receipts and Payments Account
Year Ended 5th April 2026

	Note	2025 £	2026 £
Receipts			
Capital Realised	1	158,547.67	78,947.66
Dividends	2	6,789.86	7,076.90
Interest	3	3,391.15	3,652.38
		168,728.68	89,676.94
Payments			
Capital Invested	4	149,720.38	76,339.88
Grants & Donations	5	12,400.00	6,730.00
Administration Expenses	6	6,857.44	7,304.68
Trustees' Remuneration & Expenses	7	0.00	0.00
		168,977.82	90,374.56
Net Receipts/(Payments) for Year			(697.62)
Balance as at 5th April 2025			14,733.83
Balance as at 5th April 2026			**£14,036.21**

Represented By:

Royal Bank of Scotland Designated Account	8,172.34	8,563.15
Rathbone Investment Management Ledger Account	6,561.49	5,473.06
J. & H. Mitchell, W.S. Ledger Account	0.00	0.00
	£14,733.83	**£14,036.21**

Andie Millar's Trust
Receipts and Payments Account (continued)
Year Ended 5th April 2026

		2025 £	2026 £
Comments:			
(a)	Total value of cash and investments	**£377,284.83**	**£427,180.21**
(b)	All funds held are unrestricted.		

Approved by the Trustees and signed on their behalf:

Paul I. Keith

Date 1/10/2026

Andie Millar's Trust
Notes to the Account
Year Ended 5th April 2026

Note 1 - Capital Realised

Date Received	Description	Date Due	Amount £
	Rathbones Ethical Bond Fund		
02/06/25	Equalisation on 8,800 Income Shares	02/06/25	58.08
	Finsbury Growth & Income Trust		
07/08/25	Sale of 1,900 Ordinary 25p Shares	05/08/25	17,205.92
	Guinness Global Equity Income Fund		
08/08/25	Sale of 600 Income Shares	05/08/25	18,920.34
	Stewart Investors Asia Pacific Leaders Fund		
25/11/25	Sale of 650 Accumulation Shares	20/11/25	7,208.50
	Treasury 1/8% Index-Linked Stock 2036		
19/02/26	Sale of £5,600 Stock	18/02/26	7,591.74
	SPDR S&P US Div Aristocrats Trust		
20/02/26	Sale of 270 Income Shares	18/02/26	17,034.68
	Rathbones High Quality Bond Fund		
24/02/26	Sale of 12,000 Distribution Shares	18/02/26	10,928.40
			£78,947.66

Andie Millar's Trust
Notes to the Account (continued)
Year Ended 5th April 2026

Note 2 - Dividends

Date Received	Description	Date Due	Amount £
	City of London Investment Trust		
30/06/25	6,400 Ordinary 25p Shares	30/05/25	345.60
30/09/25	6,400 Ordinary 25p Shares	29/08/25	345.60
31/12/25	6,400 Ordinary 25p Shares	28/11/25	345.60
31/03/26	6,400 Ordinary 25p Shares	27/02/26	345.60
	Fidelity European Trust		
30/05/25	3,000 Ordinary 2.5p Shares	13/05/25	165.00
31/10/25	3,000 Ordinary 2.5p Shares	23/10/25	117.00
	Fidelity Special Values plc		
30/01/26	4,200 Ordinary 5p Shares	13/01/26	287.28
	Finsbury Growth & Income Trust		
30/05/25	1,900 Ordinary 25p Shares	16/05/25	167.20
	Greencoat UK Wind plc		
30/06/25	5,000 Ordinary 1p Shares	30/05/25	129.50
30/09/25	5,000 Ordinary 1p Shares	29/08/25	129.50
31/12/25	5,000 Ordinary 1p Shares	28/11/25	129.50
31/03/26	5,000 Ordinary 1p Shares	27/02/26	129.50
	Guinness Global Equity Income Fund		
29/08/25	1,300 Income Shares	01/08/25	455.65
27/02/26	700 Income Shares	30/01/26	198.73
	HICL Infrastructure Co Ltd		
31/07/25	4,500 Ordinary 0.01p Shares	30/06/25	21.42
31/10/25	4,500 Ordinary 0.01p Shares	30/09/25	37.44
		C/Fwd	**3,350.12**

Andie Millar's Trust
Notes to the Account (continued)
Year Ended 5th April 2026

Note 2 - Dividends (continued)

Date Received	Description	Date Due	Amount £
		B/Fwd	**3,350.12**
	HICL Infrastructure Co Ltd		
30/01/26	4,500 Ordinary 0.01p Shares	31/12/25	26.33
05/04/26	4,500 Ordinary 0.01p Shares	31/03/26	36.68
	JP Morgan Global Growth & Income Trust		
31/10/25	3,300 Ordinary 5p Shares	07/10/25	189.75
30/01/26	3,300 Ordinary 5p Shares	30/12/25	189.75
	JP Morgan Japanese Investment Trust		
27/02/26	1,300 Ordinary 25p Shares	12/02/26	113.10
	Mercantile Investment Trust		
30/05/25	11,000 Ordinary 2.5p Shares	16/05/25	374.00
29/08/25	11,000 Ordinary 2.5p Shares	01/08/25	170.50
28/11/25	11,000 Ordinary 2.5p Shares	03/11/25	170.50
27/02/26	11,000 Ordinary 2.5p Shares	06/02/26	170.50
	Monks Investment Trust		
30/09/25	1,000 Ordinary 5p Shares	16/09/25	5.00
	Murray International Trust		
30/05/25	8,000 Ordinary 5p Shares	19/05/25	344.00
29/08/25	8,000 Ordinary 5p Shares	15/08/25	208.00
28/11/25	8,000 Ordinary 5p Shares	18/11/25	208.00
27/02/26	8,000 Ordinary 5p Shares	17/02/26	208.00
	Schroder Asian Total Return Fund		
30/01/26	55 Income Shares	12/01/26	133.90
		C/Fwd	**5,898.13**

Andie Millar's Trust
Notes to the Account (continued)
Year Ended 5th April 2026

Note 2 - Dividends (continued)

Date Received	Description	Date Due	Amount £
		B/Fwd	**5,898.13**
	Scottish American Investment Co		
30/04/25	5,500 Ordinary 25p Shares	11/04/25	229.63
30/06/25	5,500 Ordinary 25p Shares	19/06/25	199.38
30/09/25	5,500 Ordinary 25p Shares	18/09/25	206.25
31/12/25	5,500 Ordinary 25p Shares	11/12/25	217.25
	Smithson Investment Trust		
30/05/25	600 Ordinary 1p Shares	02/05/25	3.48
27/02/26	600 Ordinary 1p Shares	20/02/26	12.60
	SPDR S&P US Div Aristocrats Trust		
31/07/25	270 Income Shares	03/07/25	84.17
31/10/25	270 Income Shares	01/10/25	80.59
30/01/26	270 Income Shares	12/01/26	85.70
	Stewart Investors Asia Pacific Leaders Fund		
30/09/25	650 Accumulation Shares	30/09/25	59.72
			£7,076.90

Note 3 - Interest

Date Received	Description	Date Due	Amount £
	Royal Bank of Scotland Designated Client Account		
30/06/25	Interest	30/06/25	13.25
30/09/25	Interest	30/09/25	14.61
		C/Fwd	**27.86**

Andie Millar's Trust
Notes to the Account (continued)
Year Ended 5th April 2026

Note 3 - Interest (continued)

Date Received	Description	Date Due	Amount £
		B/Fwd	**27.86**
	Royal Bank of Scotland Designated Client Account		
31/12/25	Interest	31/12/25	9.25
31/03/26	Interest	31/03/26	8.59
	Rathbone Investment Management		
30/06/25	Interest	25/06/25	26.54
30/09/25	Interest	25/09/25	22.48
31/12/25	Interest	22/12/25	19.85
31/03/26	Interest	26/03/26	18.31
	Abrdn Global Index-Linked Bond Fund		
31/07/25	18,000 Income Shares	30/06/25	65.14
31/10/25	18,000 Income Shares	30/09/25	85.84
30/01/26	18,000 Income Shares	31/12/25	91.31
05/04/26	18,000 Income Shares	31/03/26	70.02
	Artemis Corporate Bond Fund		
30/05/25	9,088 Income Shares	30/04/25	124.26
29/08/25	9,088 Income Shares	31/07/25	126.89
28/11/25	9,088 Income Shares	31/10/25	126.46
27/02/26	9,088 Income Shares	30/01/26	124.79
	Bluebay Global Investment Group Corporate Bond Fund		
30/04/25	165 Income Shares	08/04/25	184.93
31/07/25	165 Income Shares	08/07/25	189.88
31/10/25	165 Income Shares	07/10/25	186.20
30/01/26	165 Income Shares	09/01/26	184.26
		C/Fwd	**1,692.86**

Andie Millar's Trust
Notes to the Account (continued)
Year Ended 5th April 206

Note 3 - Interest (continued)

Date Received	Description	Date Due	Amount £
		B/Fwd	**1,692.86**
	HICL Infrastructure Co Ltd		
31/07/25	4,500 Ordinary 0.01p Shares	30/06/25	71.73
31/10/25	4,500 Ordinary 0.01p Shares	30/09/25	56.16
30/01/26	4,500 Ordinary 0.01p Shares	31/12/25	67.72
05/04/26	4,500 Ordinary 0.01p Shares	31/03/26	57.37
	Rathbones High Quality Bond Fund		
31/07/25	12,000 Distribution Shares	30/06/25	112.80
31/10/25	12,000 Distribution Shares	30/09/25	121.20
30/01/26	12,000 Distribution Shares	31/12/25	121.20
05/04/26	12,000 Distribution Shares	31/03/26	120.00
	Rathbones Ethical Bond Fund		
30/06/25	8,800 Income Shares	30/05/25	39.60
30/09/25	8,800 Income Shares	29/08/25	97.68
31/12/25	8,800 Income Shares	28/11/25	98.56
31/03/26	7,919 Income Shares	27/02/26	67.32
	Treasury 4.1/4% Stock 2032		
30/06/25	£7,200 Stock	07/06/25	153.00
31/12/25	£7,200 Stock	07/12/25	153.00
	Treasury 4.1/8% Index-Linked Stock 2030		
31/07/25	£1,600 Stock	22/07/25	95.48
30/01/26	£1,600 Stock	22/01/26	98.41
	Treasury 4.1/8% Stock 2027		
31/07/25	£8,000 Stock	29/07/25	165.00
27/02/26	£8,000 Stock	29/01/26	165.00
		C/Fwd	**3,554.09**

Andie Millar's Trust
Notes to the Account (continued)
Year Ended 5th April 2026

Note 3 - Interest (continued)

Date Received	Description	Date Due	Amount £
		B/Fwd	**3,554.09**
	Treasury 7/8% Green Stock 2033		
29/08/25	£10,000 Stock	31/07/25	43.75
27/02/26	£10,000 Stock	31/01/26	43.75
	Treasury 1/8% Index-Linked Stock 2036		
30/05/25	£5,600 Stock	22/05/25	5.32
28/11/25	£5,600 Stock	22/11/25	5.47
			£3,652.38

Note 4 - Capital Invested

Date Paid	Description	Date Due	Amount £
	Fidelity Special Values plc		
07/08/25	Purchase of 4,200 Ordinary 5p Shares	05/08/25	15,902.90
	JP Morgan Global Growth & Income Trust		
07/08/25	Purchase of 3,300 Ordinary 5p Shares	05/08/25	18,726.81
	Stewart Investors Asia Pacific Leaders Fund		
30/09/25	Book Cost Adjustment for Distribution	30/09/25	59.72
	Schroder Asian Total Return Fund		
25/11/25	Purchase of 55 Income Shares	20/11/25	6,888.68
		C/Fwd	**41,578.11**

Andie Millar's Trust
Notes to the Account (continued)
Year Ended 5th April 2026

Note 4 - Capital Invested (continued)

Date Paid	Description	Date Due	Amount £
		B/Fwd	**41,578.11**
	UBS (Lux) Sust Dev Bk Bond Fund		
19/02/26	Purchase of 1,100 Shares	17/02/26	10,499.32
	Globalreach Graham Macro Fund		
23/02/26	Purchase of 40 Accumulation Shares	19/02/26	4,954.55
	Natixis US Equity Leaders Fund		
24/02/26	Purchase of 500 Accumulation Shares	18/02/26	3,750.40
	Waystone Lightman European Fund		
24/02/26	Purchase of 7,000 Accumulation Shares	18/02/26	15,557.50
			£76,339.88

Note 5 - Grants & Donations

Date Paid	Description		Amount £
	Perth Chamber Music Society		
29/10/25	Grant for Provision of a Music Workshop		370.00
	Pitlochry Town Hall		
29/10/25	Grant for Transfer of Town Hall Ownership from P&KC		1,500.00
		C/Fwd	**1,870.00**

Andie Millar's Trust
Notes to the Account (continued)
Year Ended 5th April 2026

Note 5 - Grants & Donations (continued)

Date Paid	Description		Amount £
		B/Fwd	**1,870.00**
	Pitlochry Festival Theatre		
30/10/25	Grant for Collaboration with the Scots Opera Project		1,500.00
	An Individual		
03/11/25	Grant for Running Crafting Workshop for Adults		780.00
	Pitlochry Community Action Trust for Pitlochy All Wheels		
03/11/25	Grant for Extension of Pitlochry Recreation Ground Skate Park		1,500.00
	Sprout Perthshire		
27/02/26	Grant for Engagement Programme for Pitlochry Eco Hub		1,080.00
			£6,730.00

Note 6 - Administration Expenses

Date Paid	Description		Amount £
	Rathbone Investment Management		
06/04/25	Management Fee to 05/04/25		829.50
01/07/25	Management Fee to 30/06/25		895.86
01/10/25	Management Fee to 30/09/25		924.67
01/01/26	Management Fee to 31/12/25		945.91
		C/Fwd	**3,595.94**

Andie Millar's Trust
Notes to the Account (continued)
Year Ended 5th April 2026

Note 6 - Administration Expenses (continued)

Date Paid	Description		Amount £
		B/Fwd	3,595.94
	IM Creator/Play Build Ltd (BLS Website Hosting)		
30/06/25	Yearly Website Subscription Charge		72.59
30/06/25	Yearly Premium Domain Subscription Charge		6.75
	Sarah Brown Charity Law Ltd		
29/07/25	Consultancy Fee		207.00
	J. & H. Mitchell, W.S.		
03/09/25	Fees for Cost of Running the Trust to 05/04/25		2,267.00
03/09/25	VAT thereon @ 20%		453.40
03/09/25	Fees for Preparing Receipts & Payments Account to 05/04/25		400.00
03/09/25	VAT thereon @ 20%		80.00
	BK Plus Ltd Chartered Accountants		
12/11/25	Fee for Independent Examination of Accounts		222.00
			£7,304.68

Note 7 - Trustees' Remuneration & Expenses

Date Paid	Description	Amount £
	No remuneration has been paid to any Trustee during the year (2025: nil)	0.00
	No expenses were reimbursed to any Trustee during the year (2025: nil)	0.00
		£0.00

Andie Millar's Trust
Appendix to the Account
Year Ended 5th April 2026

Appendix 1 - Royal Bank of Scotland Transactions (Designated Client Account)

Date	Description	Lodged £	Withdrawn £	Balance £
	Balance as at 5th April 2025			8,172.34
30/04/25	Received from Ledger Account	858.62		9,030.96
30/05/26	Received from Ledger Account	1,183.26		10,214.22
30/06/25	Received from Ledger Account	893.62		11,107.84
30/06/25	Interest	13.25		11,121.09
01/07/25	Payment to Ledger Account		79.34	11,041.75
29/07/25	Payment to Ledger Account		207.00	10,834.75
31/07/25	Received from Ledger Account	805.62		11,640.37
29/08/25	Received from Ledger Account	1,004.79		12,645.16
03/09/25	Payment to Ledger Account		3,200.40	9,444.76
30/09/25	Received from Ledger Account	806.51		10,251.27
30/09/25	Interest	14.61		10,265.88
29/10/25	Payment to Ledger Account		1,870.00	8,395.88
29/10/25	Payment to Ledger Account		1,500.00	6,895.88
30/10/25	Payment to Ledger Account		1,500.00	5,395.88
31/10/25	Received from Ledger Account	874.18		6,270.06
03/11/25	Payment to Ledger Account		780.00	5,490.06
12/11/25	Payment to Ledger Account		222.00	5,268.06
28/11/25	Received from Ledger Account	510.43		5,778.49
31/12/25	Interest	9.25		5,787.74
14/01/26	Received from Ledger Account	963.76		6,751.50
30/01/26	Received from Ledger Account	1,285.86		8,037.36
27/02/26	Received from Ledger Account	1,036.47		9,073.83
27/02/26	Payment to Ledger Account		1,080.00	7,993.83
31/03/26	Received from Ledger Account	560.73		8,554.56
31/03/26	Interest	8.59		8,563.15
	Balance as at 5th April 2026			**£8,563.15**

Andie Millar's Trust
Appendix to the Account (continued)
Year Ended 5th April 2026

Appendix 2 - Capital Investments as at 5th April 2025

Holding	Price	Value 05/04/25 £	Cost £
Abrdn Global Index-Linked Bond Fund			
18,000 Income Shares	£0.48	8,694	10,195
Artemis Coporate Bond Fund			
9,088 Income Shares	£1.00	9,057	9,032
Blackrock Global Event Driven Fund			
35 Income Shares	£109.15	3,820	4,089
Bluebay Global Investment Group Corporate Bond Fund			
165 Income Shares	£90.91	15,000	14,814
Brown Advisory US Smaller Cos C Fund			
450 Income Shares	£21.84	9,828	10,875
City of London Investment Trust			
6,400 Ordinary 25p Shares	£4.26	27,232	23,021
Fidelity European Trust			
3,000 Ordinary 2.5p Shares	£3.55	10,635	10,588
Findlay Park American Income Fund			
100 Income Shares	£163.17	16,317	16,989
Finsbury Growth & Income Trust			
1,900 Ordinary 25p Shares	£8.44	16,036	15,951
Greencoat UK Wind plc			
5,000 Ordinary 1p Shares	£1.05	5,250	6,905
Guinness Global Equity Income Fund			
1,300 Income Shares	£30.66	39,853	28,441
HICL Infrastructure Co Ltd			
4,500 Ordinary 0.01p Shares	£1.08	4,851	7,560
Ishares plc			
200 Physical Gold Shares	£45.40	9,080	7,087
JP Morgan Japanese Investment Trust			
1,300 Ordinary 25p Shares	£5.10	6,630	7,702
	C/Fwd	**182,283**	**173,249**

Andie Millar's Trust
Appendix to the Account (continued)
Year Ended 5th April 2026

Appendix 2 - Capital Investments as at 5th April 2025 (continued)

Holding	Price	Value 05/04/25 £	Cost £
	B/Fwd	**182,283**	**173,249**
Mercantile Investment Trust			
11,000 Ordinary 2.5p Shares	£2.10	23,100	20,810
Monks Investment Trust			
1,000 Ordinary 5p Shares	£10.84	10,840	11,364
Murray International Trust			
8,000 Ordinary 5p Shares	£2.47	19,720	20,054
Natixis US Equity Leaders Fund			
1,000 Income Shares	£6.16	6,158	8,058
Polar Capital Technology Trust			
4,000 Ordinary 2.5p Shares	£2.64	10,540	12,990
Rathbones Ethical Bond Fund			
8,800 Income Shares	£0.88	7,735	7,796
Rathbones High Quality Bond Fund			
12,000 Distribution Shares	£0.91	10,865	10,354
Scottish American Investment Co			
5,500 Ordinary 25p Shares	£4.76	26,153	28,219
Smithson Investment Trust			
600 Ordinary 1p Shares	£13.38	8,028	10,752
SPDR S&P US Div Aristocrats Trust			
270 Income Shares	£55.00	14,850	13,989
Stewart Investors Asia Pacific Leaders Fund			
650 Accumulation Shares	£9.74	6,334	6,983
Treasury 1/8% Index-Linked Stock 2036			
£5,600 Stock	£1.32	7,386	7,522
Treasury 4.1/4% Stock 2032			
£7,200 Stock	£1.01	7,353	7,241
	C/Fwd	**341,345**	**339,381**

Andie Millar's Trust
Appendix to the Account (continued)
Year Ended 5th April 2026

Appendix 2 - Capital Investments as at 5th April 2025 (continued)

Holding	Price	Value 05/04/25 £	Cost £
	B/Fwd	**341,345**	**339,381**
Treasury 4.1/8% Stock 2027			
£8,000 Stock	£1.00	8,087	8,008
Treasury 4.1/8% Index-Linked Stock 2030			
£1,600 Stock	£3.40	5,471	6,159
Treasury 7/8% Green Stock 2033			
£10,000 Stock	£0.76	7,648	7,424
		£362,551	**£360,972**

Appendix 3 - Capital Investments as at 5th April 2026

Holding	Price	Value 05/04/26 £	Cost £
Abrdn Global Index-Linked Bond Fund			
18,000 Income Shares	£0.47	8,501	10,195
Artemis Coporate Bond Fund			
9,088 Income Shares	£0.99	8,971	9,032
Blackrock Global Event Driven Fund			
37 Income Shares	£113.24	4,190	4,089
Bluebay Global Investment Group Corporate Bond Fund			
165 Income Shares	£90.04	14,857	14,814
Brown Advisory US Smaller Cos C Fund			
450 Income Shares	£24.49	11,022	10,875
City of London Investment Trust			
6,400 Ordinary 25p Shares	£5.50	35,200	23,021
	C/Fwd	**82,741**	**72,026**

Andie Millar's Trust
Appendix to the Account (continued)
Year Ended 5th April 2026

Appendix 3 - Capital Investments as at 5th April 2026 (continued)

Holding	Price	Value 05/04/26 £	Cost £
	B/Fwd	**82,741**	**72,026**
Fidelity European Trust			
3,000 Ordinary 2.5p Shares	£3.88	11,625	10,588
Fidelity Special Values plc			
4,200 Ordinary 5p Shares	£4.08	17,136	15,903
Findlay Park American Income Fund			
100 Income Shares	£174.87	17,487	16,989
Fundsmith LLP Smithson Equity Fund			
9,132 Accumulation Shares	£0.93	8,536	10,752
Globalreach Graham Macro Fund			
40 Accumulation Shares	£118.78	4,751	4,955
Greencoat UK Wind plc			
5,000 Ordinary 1p Shares	£0.99	4,935	6,905
Guinness Global Equity Income Fund			
700 Income Shares	£32.04	22,427	15,315
HICL Infrastructure Co Ltd			
4,500 Ordinary 0.01p Shares	£1.22	5,472	7,560
Ishares plc			
200 Physical Gold Shares	£68.47	13,694	7,087
JP Morgan Global Growth & Income Trust			
3,300 Ordinary 5p Shares	£5.51	18,183	18,727
JP Morgan Japanese Investment Trust			
1,300 Ordinary 25p Shares	£7.27	9,451	7,702
Mercantile Investment Trust			
11,000 Ordinary 2.5p Shares	£2.47	27,170	20,810
Monks Investment Trust			
1,000 Ordinary 5p Shares	£14.32	14,320	11,364
	C/Fwd	**257,928**	**226,683**

Andie Millar's Trust
Appendix to the Account (continued)
Year Ended 5th April 2026

Appendix 3 - Capital Investments as at 5th April 2026 (continued)

Holding	Price	Value 05/04/26 £	Cost £
	B/Fwd	**257,928**	**226,683**
Murray International Trust			
8,000 Ordinary 5p Shares	£3.46	27,680	20,054
Natixis US Equity Leaders Fund			
1,500 Income Shares	£7.32	10,980	11,809
Polar Capital Technology Trust			
4,000 Ordinary 2.5p Shares	£5.09	20,360	12,990
Rathbones Ethical Bond Fund			
7,919 Income Shares	£0.98	7,733	7,738
Schroder Asian Total Return Fund			
70 Income Shares	£99.17	6,961	6,889
Scottish American Investment Co			
5,500 Ordinary 25p Shares	£4.97	27,335	28,219
Treasury 4.1/4% Stock 2032			
£7,200 Stock	£0.99	7,230	7,241
Treasury 4.1/8% Stock 2027			
£8,000 Stock	£1.00	8,053	8,008
Treasury 4.1/8% Index-Linked Stock 2030			
£1,600 Stock	£3.45	5,537	6,159
Treasury 7/8% Green Stock 2033			
£10,000 Stock	£0.77	7,724	7,424
UBS (Lux) Sust Dev Bk Bond Fund			
1,100 Shares	£9.48	10,428	10,499
Waystone Lightman European Fund			
7,000 Accumulation Shares	£2.17	15,195	15,558
		£413,144	**£369,271**

Andie Millar's Trust
Scottish Charity Number: SC037334

Independent Examiner's Report to the Trustees of Andie Millar's Trust

I report on the accounts of the charity for the year to 5th April 2026 which are set out on the previous pages.

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. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 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 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 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 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.

Name: JOHN MCKEITH

Professional Qualification/body: CHARTERED ACCOUNTANT (ICAS)

Address: BK PLUS Ltd.
2 Marshall Place
Perth
PH2 8AH

Signature & Date: John McKeith 13/10/2026