Receipts and Payments and Statement of Balances

Michael Chibbett's Charitable Trust (Charity Number: SC045725)

For the year ended 31 December 2025

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Reference and Administrative Information

Michael Chibbett's Charitable Trust (Charity no: SC045725)
For the year ended 31 December 2025

Trustees

The trustees for the year were:

Lord Ericht (Chair)

C Main

S MacGregor (resigned 7 June 2025)

Dr C Cradock (ex officio)

Address

Greyfriars Kirk

1 Greyfriars Place

Edinburgh

EH1 2QQ

Independent examiner

Malcolm Beveridge CA

13 Craigmount View

Edinburgh

EH12 8BS

Investment Manager

RBC Brewin Dolphin

144 Morrison Street

Edinburgh

EH3 8BR

Trustees' Report

Michael Chibbett's Charitable Trust (Charity no: SC045725)
For the year ended 31 December 2025

The Trustees present their report along with the receipts and payments account and statement of balances of the trust for the period ended 31 December 2025. These comply with the trust deed, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Structure, Governance and Management

The Trust is an unincorporated trust, constituted under a trust deed established in 1994 and, as of 19 June 2015, is a registered charity (charity number: SC045725).

Related Parties

The Trustees include the Organist of Greyfriars Kirk. Kirk staff provides administrative and accounting services to the Trust for which no charge is made.

Recruitment and Appointment of Trustees

The Trustees in office appoint the Trustees where there is relevance to their experience and the charitable purpose of the Trust.

Objectives of the Trust

The Trust was established to benefit the Church or Body that owns The Peter Collins Organ and to provide for the organ's maintenance and improvement, promotion of classical music concerts and if necessary, to cover the moving costs of the organ. The organ is currently in situ at Greyfriars Kirk.

Activities of the Trust

Income generated from investments continues to be available for the benefit of the organ. During the year the trust incurred costs of £592 in connection with running a series of performances. The remainder of the funds generated, net of investment management expenses, have been added to reserves as the Trust continues to re-establish free reserves following a period of significant refurbishment of the organ.

Reserves

A deficit of £1,381 (2024: surplus £732) on the general funds is reported for the year. The Trustees held general funds of £1,941 (2024: £3,322) at the year end and in addition there are investments held of £79,744 (2024: £71,687).

Plans for the future

The Trustees plan to continue the activities of the Trust as outlined above, subject to sufficient funding.

Approved by the Trustees on 19 September 2026 and signed on their behalf

Arthur F Stewart

Lord Ericht - Trustee

Independent Examiner's Report

Michael Chibbett's Charitable Trust (Charity no: SC045725)
For the year ended 31 December 2025

I report on the accounts of the trust for the year ended 31 December 2025 as set out on pages 5 to 6.

Respective responsibilities of the Trustees and the Independent 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 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 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 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.

Signature. Malcolm R Beveridge

Malcolm Beveridge CA
Relevant Professional Body: The Institute of Chartered Accountants of Scotland

29 September 2026

Receipts and payment account

Michael Chibbett's Charitable Trust (Charity no: SC045725)
For the year ended 31 December 2025

	2025 £	2024 £
Statement of Receipts and Payments		
Receipts		
Dividends and unit trust income	1,818	1,725
Bank interest received	36	36
	1,854	1,761
Proceeds from sale of investments	4,617	16,949
Total Receipts	6,471	18,710
Payments		
Investment management costs	638	592
Greyfriars @ 12 performers expenses	300	-
Greyfriars Summer Organ Series	292	161
Governance costs:		
- Accountancy fees	-	-
	1,230	753
Purchase of investments	6,622	17,225
Total Payments	7,852	17,978
Total (deficit)/surplus for the year	**(1,381)**	**732**

All funds are unrestricted.

Statement of Balances

Michael Chibbett's Charitable Trust (Charity no: SC045725)
As at 31 December 2025

	31 Dec 2025 £	31 Dec 2024 £
Bank and cash in hand		
Deposit account	832	1,689
Income account	270	202
Funds held by Greyfriars Kirk	839	1,431
Net assets	**1,941**	**3,322**
Reserves		
Unrestricted funds		
As at 1 January 2025	3,322	2,590
(Deficit)/surplus for the year	(1,381)	732
Total Reserves	**1,941**	**3,322**

Other assets held

The following investments were held at the year end:

- At cost at 31 December 2025 - £63,724 (2024: £61,415)
- At market value at 31 December 2025 - £79,744 (2024: £71,687)

Liabilities

The following liabilities existed at the year end:

- Due to RBC Brewin Dolphin - £174 (2024: £160)

The accounts were approved by the board of trustees on 19 September 2026 and signed on its behalf by:

Arthur F Stewart

Lord Ericht - Trustee