St Catharine's Episcopal Church

Blairgowrie

Lansdowne Fund

Accounts

For the Year to 30th September 2025

Scottish Charity no. SC021105

Trustees: Mr Andrew Gammell
Mr Andrew McGregor
Rev Kim Lafferty

ST CATHARINE'S EPISCOPAL CHURCH BLAIRGOWRIE LANSDOWNE FUND
CHARITY REFERENCE SC021105
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ST CATHARINE'S EPISCOPAL CHURCH BLAIRGOWRIE LANSDOWNE FUND
CHARITY REFERENCE SC021105
TRUST INFORMATION

Trustees	Mr Andrew Gammell
	Mr Andrew McGregor
	Rev Kim Lafferty
Accountants	Walker Dunnett & Co
	29 Commercial Street
	Dundee
	DD1 3DG
Independent Examiner	Mr A Walker C.A.
	Walker Dunnett & Co
	29 Commercial Street
	Dundee
	DD1 3DG
Bankers	Bank of Scotland Blairgowrie
	51 High Street
	Blairgowrie
	PH10 6DA
Investment Managers	Evelyn Partners Group Ltd
	45 Gresham Street
	London
	EC2V 7BG

ST CATHARINE'S EPISCOPAL CHURCH BLAIRGOWRIE LANSDOWNE FUND
CHARITY REFERENCE SC021105
TRUSTEES' REPORT

ORIGINS

The Fund was established following the sale of a picture owned by St Catharine's Church. This had originally been gifted by the late the Marquess of Lansdowne.

OBJECTIVES, ACTIVITIES AND PLANS FOR FUTURE PERIODS

The Trust objective is to support St Catharine's Blairgowrie and Mission within both Blairgowrie and the Diocese of St Andrews Dunkeld and Dunblane.

Trust expenditure can be for the Church or for wider charitable purposes in the following areas:

a. Within the linked parishes of Blairgowrie, Alyth, Coupar Angus and Ballintuim.
b. Within the local community, including assistance to charitable or ecumenical projects.
c. Within the Diocese of St Andrews for projects as recommended by the Bishop of St Andrews.
d. Any other appropriate expenditures which lie within the overall aims of the Fund. This also covers overseas mission following disaster or other specific needs as required.

All expenditure from the fund requires to be approved by the Vestry Committee of St Catharine's Church Blairgowrie. During the year to 30 September 2025 the Trustees objectives remained unchanged. Donations are detailed in Appendix 1. It expects to continue this practice for the foreseeable future.

However, the Trustees consider there will be ongoing effects of the Covid - 19 pandemic which make forecasting future dividend income more difficult. Whilst delighted to see the income for the year exceed expectations it is anticipated there will be a tendency for income to be more volatile for some investments. Our investment managers ensure we have a well-diversified portfolio, which ameliorates this tendency.

LEGAL STATUS

The legal status of the Trust is a single Scottish Charitable Trust; no company or equivalent exists.

TRUSTEES

The trustees during the year and since the year end were:
Mr Andrew Gammell
Mr Andrew McGregor
Rev Kim Lafferty

ACCOUNTS

The Accounts have been prepared on a Receipts & Payments basis for 30th September 2025, with a Statement of Balances. Corresponding figures for the year ended 30th September 2024 are also shown.

TRUST ASSETS/FREE RESERVES

As shown in the Statement of Balances, there are cash funds of £17,164 and the Market value of the Investment portfolio is £346,044.

RECEIPTS AND PAYMENTS

Grants paid in the year to 30 September 2025 totaled £2,000 (2024 - £3,100). Investment Income for the year was £8,032 (2024 - £8,143) and general administration costs were £13,299 (2024 - £22,297) including VAT.

INVESTMENTS

The trustees have issued an investment policy statement to the investment managers.

Both the policy and performance are reviewed annually. Performance has been as expected.
We anticipated that the sharp fall in the value of the Trust's portfolio in early 2020 might take a year or two to recover. Happily, this has not been the case and the overall value has recovered much of the earlier loss.

ST CATHARINE'S EPISCOPAL CHURCH BLAIRGOWRIE LANSDOWNE FUND
CHARITY REFERENCE SC021105
TRUSTEES' REPORT

RESERVES POLICY

The reserves represent the funds arising from past operations. The trustees are satisfied these funds are sufficient for the continuation of the Trust for the foreseeable future.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the trust is exposed, in particular those relating to the operations and finances of the Trust. They recognise that the Covid-19 pandemic has brought new challenges which will impact the performance of the Trust assets for some time, but they remain satisfied that the systems in place to mitigate the Trust's exposure to the major risks remain appropriateand sufficient.

The Trustees consider that this report, combined with the Accounts and Appendices, provides all thenecessary information about the Trust.
This report was approved by the Trustees on 2 October 2026 and signed on their behalf by:

A Gammell

A McGregor

TRUSTEES

ST CATHARINE'S EPISCOPAL CHURCH BLAIRGOWRIE LANSDOWNE FUND
CHARITY REFERENCE SC021105
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 6 to 11.

Respective Responsibilities of the 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 Accounts Regulations does not apply. It is my responsibility to examine and report on the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the trustees for my work or for this report.

Basis of Independent Examiner's Statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (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 seeking 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

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

Andy Walker C.A.
Partner
Walker Dunnett & Co
Chartered Accountants

29 Commercial Street
DUNDEE
DD1 3DG

2 October 2026

ST CATHARINE'S EPISCOPAL CHURCH BLAIRGOWRIE LANSDOWNE FUND
CHARITY REFERENCE SC021105
RECEIPTS & PAYMENTS ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

		2025	2024
RECEIPTS			
Investment Income			
Investment income	***App 6***	7,810.09	7,820.66
Interest on deposits	***App 6***	221.75	322.36
Total Income		8,031.84	8,143.02
Receipts from asset & investment sales			
Proceeds from sale of investments		105,730.16	26,399.04
TOTAL RECEIPTS		113,762.00	34,542.06
PAYMENTS			
Investment Management	***App 3***	4,105.11	4,012.51
Payments to Beneficiaries	***App 1***	2,000.00	3,100.00
Agents' fees	***App 2***	-	1,500.00
Examination fee	***App 4***	-	840.00
Other Costs	***App 5***	7,193.50	12,844.54
		13,298.61	22,297.05
PAYMENTS RELATING TO ASSET AND INVESTMENT MOVEMENTS			
Purchase of Investments		100,185.56	30,128.17
TOTAL PAYMENTS		113,484.17	52,425.22
NET RECEIPTS/(PAYMENTS)		277.83	(17,883.16)
TRANSFERS TO/(FROM) FUNDS		-	-
SURPLUS/(DEFICIT) FOR YEAR		277.83	(17,883.16)

The notes on pages 8 to 11 form an integral part of these accounts.

All the funds are unrestricted.

ST CATHARINE'S EPISCOPAL CHURCH BLAIRGOWRIE LANSDOWNE FUND
CHARITY REFERENCE SC021105
STATEMENT OF BALANCES AS AT 30 SEPTEMBER 2025

		2025	2024
	BANK	TOTAL	TOTAL
CASH FUNDS			
CASH/BANK AT START OF YEAR	**16,885.84**	**16,885.84**	34,769.00
SURPLUS/(DEFICIT) FOR YEAR	**277.83**	**277.83**	(17,883.16)
CASH/BANK AT END OF YEAR	**17,163.67**	**17,163.67**	16,885.84
INVESTMENTS			
MARKET VALUE		**346,043.86**	340,661.77
LIABILITIES			
Due to Agents		**1,500.00**	1,500.00
Due to Independent Examiners		**360.00**	360.00
		1,860.00	1,860.00
CONTINGENT LIABILITIES			
Commitments		**0.00**	0.00

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY:

TRUSTEES **A Gammell** **A McGregor**

DATE **2 October 2026**

The notes on pages 8 to 11 form an integral part of these accounts.

All the funds are unrestricted.

ST CATHARINE'S EPISCOPAL CHURCH BLAIRGOWRIE LANSDOWNE FUND
CHARITY REFERENCE SC021105
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

APPENDIX 1
PAYMENTS TO BENEFICIARIES

13/07/2025	Outreach to Malaysia	2,000.00
		2,000.00
Comparative figure 2024		3,100.00

APPENDIX 2
AGENTS' FEES

	-
	-
Comparative figure 2024	1,500.00

APPENDIX 3, INVESTMENT MANAGEMENT

15/10/2024	344.38
15/11/2024	347.57
16/12/2024	347.66
15/01/2025	346.22
17/02/2025	347.50
17/03/2025	350.51
15/04/2025	336.76
15/05/2025	321.96
16/06/2025	335.50
15/07/2025	337.77
15/08/2025	343.52
15/09/2025	345.76
	4,105.11
Comparative figure 2024	4,012.51

APPENDIX 4
INDEPENDENT EXAMINATION

	-
	-
Comparative figure 2024	840.00

ST CATHARINE'S EPISCOPAL CHURCH BLAIRGOWRIE LANSDOWNE FUND
CHARITY REFERENCE SC021105
STATEMENT OF BALANCES AS AT 30 SEPTEMBER 2025

APPENDIX 5
OTHER COSTS

11/10/2024	James F Steven Architects	3,186.00
03/06/2025	Service charges	4.25
28/07/2025	Service charges	4.25
29/08/2025	Service charges	4.75
19/09/2025	James F Steven Architects	3,990.00
29/09/2025	Service charges	4.25
		7,193.50
Comparative figure 2024		12,844.54

ST CATHARINE'S EPISCOPAL CHURCH BLAIRGOWRIE LANSDOWNE FUND
CHARITY REFERENCE SC021105
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

APPENDIX 6 **Investment Income 01.10.24 to 30.09.25**

Date Paid	Company	Holding	Dividend
13/11/2024	ATLANTIC HOUSE DEFINED RETURNS FUND	*5,672.37*	***69.18***
13/02/2025	ATLANTIC HOUSE DEFINED RETURNS FUND	*5,672.37*	***69.91***
15/05/2025	ATLANTIC HOUSE DEFINED RETURNS FUND	*5,672.37*	***69.03***
18/08/2025	ATLANTIC HOUSE DEFINED RETURNS FUND	*5,672.37*	***71.21***
30/06/2025	BAILLIE GIFFORD OVERSEAS GROWTH FUND INC	*394.49*	***82.53***
30/04/2025	BLACKROCK EUROPEAN DYNAMIC FUND	*3,017.40*	***69.99***
31/10/2024	BLACKROCK UK INCOME FUND	*1,549.63*	***55.01***
31/01/2025	BLACKROCK UK INCOME FUND	*1,549.63*	***56.80***
30/04/2025	BLACKROCK UK INCOME FUND	*1,549.63*	***127.02***
31/07/2025	BLACKROCK UK INCOME FUND	*1,549.63*	***56.24***
20/12/2024	BP PLC	*825.00*	***51.94***
28/03/2025	BP PLC	*825.00*	***50.95***
27/06/2025	BP PLC	*825.00*	***48.67***
19/09/2025	BP PLC	*825.00*	***51.10***
25/11/2024	EUROPEAN OPPORTUNITIES TRUST PLC	*0.00*	***20.10***
18/10/2024	FIDELITY INVESTMENT FUNDS	*10,484.60*	***72.02***
20/01/2025	FIDELITY INVESTMENT FUNDS	*10,484.60*	***72.02***
22/04/2025	FIDELITY INVESTMENT FUNDS	*10,484.60*	***132.73***
19/05/2025	FIDELITY INVESTMENT FUNDS	*10,484.60*	***26.42***
18/06/2025	FIDELITY INVESTMENT FUNDS	*10,484.60*	***26.42***
18/07/2025	FIDELITY INVESTMENT FUNDS	*10,484.60*	***26.42***
18/08/2025	FIDELITY INVESTMENT FUNDS	*10,484.60*	***26.42***
18/09/2025	FIDELITY INVESTMENT FUNDS	*10,484.60*	***26.42***
28/02/2025	FUNDSMITH EQUITY FUND	*2,127.49*	***25.01***
29/08/2025	FUNDSMITH EQUITY FUND	*2,127.49*	***20.90***
29/11/2024	GREENCOAT WIND UK PLC	*6,185.00*	***154.63***
28/02/2025	GREENCOAT WIND UK PLC	*6,185.00*	***154.63***
30/05/2025	GREENCOAT WIND UK PLC	*6,185.00*	***160.19***
29/08/2025	GREENCOAT WIND UK PLC	*6,185.00*	***160.19***
31/01/2025	GUINNESS ASSET MANAGEMENT	*575.46*	***120.10***
31/07/2025	GUINNESS ASSET MANAGEMENT	*575.46*	***141.56***
07/10/2024	HENDERSON SMALLER COMPANIES INV TRUST	*1,165.00*	***227.18***
07/03/2025	HENDERSON SMALLER COMPANIES INV TRUST	*1,165.00*	***87.38***
29/11/2024	HENDERSON UK & EUROPEAN STRAT BD FD	*0.00*	***86.34***
28/02/2025	HENDERSON UK & EUROPEAN STRAT BD FD	*0.00*	***103.27***
31/12/2024	HICL INFRASTRUCTURE CO LTD	*4,438.00*	***21.03***
31/12/2024	HICL INFRASTRUCTURE CO LTD	*4,438.00*	***70.40***
31/03/2025	HICL INFRASTRUCTURE CO LTD	*4,438.00*	***64.00***
31/03/2025	HICL INFRASTRUCTURE CO LTD	*4,438.00*	***27.43***
30/06/2025	HICL INFRASTRUCTURE CO LTD	*4,438.00*	***21.13***
30/06/2025	HICL INFRASTRUCTURE CO LTD	*4,438.00*	***70.74***
30/09/2025	HICL INFRASTRUCTURE CO LTD	*4,438.00*	***36.92***
30/09/2025	HICL INFRASTRUCTURE CO LTD	*4,438.00*	***55.39***
27/11/2024	ISHARES CORE UK GILTS	*1,680.00*	***195.41***
29/05/2025	ISHARES CORE UK GILTS	*1,680.00*	***345.07***
11/10/2024	LF RUFFER INVESTMENT FUNDS	*2,905.00*	***90.06***
04/04/2025	LF RUFFER INVESTMENT FUNDS	*2,905.00*	***82.79***
29/11/2024	M&G INVESTMENT FUNDS	*6,275.41*	***72.39***
30/05/2025	M&G INVESTMENT FUNDS	*6,275.41*	***76.50***
31/10/2024	NINETY ONE FUNDS	*10,165.20*	***21.01***
29/11/2024	NINETY ONE FUNDS	*10,165.20*	***22.31***
31/12/2024	NINETY ONE FUNDS	*10,165.20*	***21.30***
31/01/2025	NINETY ONE FUNDS	*10,165.20*	***23.41***

28/02/2025	NINETY ONE FUNDS	*10,165.20*	***23.39***
31/03/2025	NINETY ONE FUNDS	*10,165.20*	***31.50***
30/04/2025	NINETY ONE FUNDS	*10,165.20*	***8.76***
30/05/2025	NINETY ONE FUNDS	*10,165.20*	***20.60***
30/05/2025	NINETY ONE FUNDS	*10,165.20*	***30.13***
30/06/2025	NINETY ONE FUNDS	*10,165.20*	***35.61***
31/07/2025	NINETY ONE FUNDS	*10,165.20*	***34.96***
29/08/2025	NINETY ONE FUNDS	*10,165.20*	***35.80***
30/09/2025	NINETY ONE FUNDS	*10,165.20*	***47.23***
19/06/2025	RELX PLC	*0.00*	***94.08***
31/12/2024	RENEWABLES INFRASTRUCTURE	*0.00*	***98.77***
31/03/2025	RENEWABLES INFRASTRUCTURE	*0.00*	***98.77***
19/12/2024	ROYAL DUTCH SHELL	*555.00*	***150.02***
24/03/2025	ROYAL DUTCH SHELL	*555.00*	***154.23***
23/06/2025	ROYAL DUTCH SHELL	*555.00*	***146.58***
22/09/2025	ROYAL DUTCH SHELL	*555.00*	***147.74***
13/12/2024	SCOTTISH MORTGAGE INVESTMENT TRUST	*890.00*	***14.24***
10/07/2025	SCOTTISH MORTGAGE INVESTMENT TRUST	*890.00*	***24.74***
31/10/2024	TB EVENLODE GLOBAL INCOME	*7,941.02*	***66.41***
31/01/2025	TB EVENLODE GLOBAL INCOME	*7,941.02*	***66.41***
30/04/2025	TB EVENLODE GLOBAL INCOME	*7,941.02*	***100.48***
31/07/2025	TB EVENLODE GLOBAL INCOME	*7,941.02*	***71.49***
31/01/2025	TEMPLETON EMERGING MARKETS INVEST TRUST	*6,010.00*	***120.20***
31/07/2025	TEMPLETON EMERGING MARKETS INVEST TRUST	*6,010.00*	***195.33***
10/01/2025	TR PROPERTY INVESTMENT TRUST	*2,140.00*	***120.91***
30/07/2025	TR PROPERTY INVESTMENT TRUST	*2,140.00*	***219.35***
15/10/2024	VANGUARD INVESTMENT SERIES PLC	*0.00*	***138.32***
15/01/2025	VANGUARD INVESTMENT SERIES PLC	*0.00*	***147.97***
14/04/2025	VANGUARD INVESTMENT SERIES PLC	*0.00*	***135.09***
14/07/2025	VANGUARD INVESTMENT SERIES PLC	*0.00*	***143.24***
31/12/2024	VONTOBEL FD INVESTMENT SERIES PLC	*94.79*	***105.21***
31/03/2025	VONTOBEL FD INVESTMENT SERIES PLC	*94.79*	***119.43***
30/06/2025	VONTOBEL FD INVESTMENT SERIES PLC	*94.79*	***101.42***
30/09/2025	VONTOBEL FD INVESTMENT SERIES PLC	*94.79*	***103.32***
06/12/2024	WHITBREAD	*0.00*	***55.33***
01/10/2024	FX SPOT TO SELL		***82.54***
07/01/2025	FX SPOT TO SELL		***84.11***
01/04/2025	FX SPOT TO SELL		***35.57***
04/04/2025	FX SPOT TO SELL		***98.29***
01/07/2025	FX SPOT TO SELL		***34.18***
02/07/2025	FX SPOT TO SELL		***93.89***
30/09/2025	FX SPOT TO SELL		***54.23***
			7,810.09
Comparative figure 2024			***7,820.66***
INTEREST ON DEPOSIT			***221.75***
Comparative figure 2024			***322.36***