MARGARET STEEL CHARITABLE TRUST (No 2)

Report of the Trustees and Accounts

for the year ended

31 December 2025

Scottish Charity No: SC031256

Contents

Reference and Administrative Information

Charity Name:	**Margaret Steel Charitable Trust (No.2)**
Charity Registration Number:	**SC 031256**
Contact Address:	**J S H Watt** **Craig Araig** **74 Bonnethill Road** **Pitlochry** **PH16 5ED**
Trustees:	**J S H Watt** **Mrs V Wilkie** **Mr M Barnicott (Resigned 01/05/2025)** **Mr H Mackintosh (Appointed 01/05/2025)**
Office Bearers:	
Minister:	**Rev M Foster**
Joint Session Clerks:	**Mrs V Wilkie**
Church Treasurer:	**J S H Watt**
Independent Examiner:	**Mr Graeme Tough C.A.** **BK Plus** **26-30 Bonnethill Road** **Pitlochry** **PH16 5BS**
Bankers:	**The Church of Scotland Investors Trust** **121 George Street** **Edinburgh** **EH2 4YN**

Trustees' Annual Report

Structure, Governance and Management

Governing Document

The Trust is administered in accordance with the Deed of Trust dated 18th January 2001 and the Supplementary Deed of Trust registered in the Books of the Lords of Council and Session, Edinburgh on 20th June 2013

Recruitment and Appointment of Trustees

The Minister, Session Clerk, Clerk to the Congregational Board and Treasurer of Pitlochry Church of Scotland until 1st March 2013 and thereafter the Minister, Session Clerk, and Treasurer of Pitlochry Church of Scotland along with one Elder of Pitlochry Church of Scotland elected at its relevant Annual Trustees meeting of Pitlochry Church of Scotland, such elected Elder to serve a three year term of office.

Organisational Structure

The Trustees hold an annual meeting and additional meetings as required. One Trustee is tasked to keep the minutes of each meeting so called.

Objectives and Activities

The Funds of the Trust are to be applied for the benefit of Pitlochry Church of Scotland and without prejudice to the foregoing to contribute, promote, foster, encourage further or otherwise benefit the charitable purposes connected to Pitlochry Church of Scotland and to promote, organise or carry out educational activities in connection therewith.

Achievements and Performance

The Trustees met on one occasion this year, the Annual Meeting on 6 April 2025.

As at the 31st December 2025 there have been no applications for funding from Pitlochry Church of Scotland for the year.

Financial Review

The Trustees are constantly looking for ways in which the objectives of the Trust may be promoted and applied to support relevant needs.

Investment Income and Interest

Investment Income and Bank and Deposit Interest amounted to £1,689 (2024: £1,809). There was an excess of receipts over payments of £1,689 (2024: £1,809). Gains on revaluation of Growth Fund and Income Fund amounted to £2,435 (2024: gains £2,206). The COSIT Deposit Fund closed on 31st December 2025 at £3,838 (2024: £2,149). In addition, the Investments at Market Value on the same date were valued at £45,814 (2024: £43,379).

The total value of the Trust as of 31st December 2025 stands at £49,652 (2024: £45,528).

Reserves Policy

The Trustees have no specific reserves policy being empowered to apply the income and capital without restriction, to the furtherance of the objectives of the Trust.

Statement of Trustees' Responsibilities

The Trustees must prepare financial statements which give sufficient detail to enable an appreciation of the transactions of the Trust during the financial year. The Trustees are responsible for keeping proper accounting records which, on request must reflect the financial position of the Trust at that time. This must be done to ensure that the financial statements comply with Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Trust and must take reasonable steps for the prevention and/or detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf

Virginia Wilkie Virginia Wilkie

Session Clerk – Pitlochry Church of Scotland

Date: - 21-06-2026

John S H Watt

Treasurer – Pitlochry Church of Scotland

Independent Examiner's Report to the Trustees of the Margaret Steel Charitable Trust (No 2)

I report on the accounts of the Charity for the year ended 31st December 2025 which are set out on pages 6-7.

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 requirements of Regulation 10(1) (a) to (c) of the Accounts Regulation 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 accounting records kept by the Charity and a comparison of the accounts presented with the 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 have not been kept in accordance with Section 44 (1) (a) of the Charities and Trustees Investment (Scotland) Act 2005 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 proper understanding of the accounts to be reached.

Signed: Graeme Tough

Name: Graeme Tough C.A.

Address: BK Plus
26-30 Bonnethill Road
Pitlochry
PH16 5BS

Date: 17/07/2026

RESTRICTED FUNDS HELD ON BEHALF OF THE CONGREGATION
BY THE MARGARET STEEL TRUSTEES
YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Receipts		
Activities for Generating Funds	-	-
Bank & Deposit Interest	114	233
Investment Income	1,575	1,576
From sale of Units	-	-
	1,689	1,809
Payments		
	-	-
Excess of receipts over payments	1,689	1,809
Bank & Deposit Balances		
Bank & Deposit Balances b/fwd	2,149	10,340
Movement in Year		
Purchase of Units	-	-
Excess of receipts over payments before transfers	1,689	1,809
Transfer to Pitlochry Church of Scotland as contribution to the Tryst heating	-	- 10,000
Cash Balance in Deposit A/C	3,838	2,149
Investments at Market Value b/fwd	43,379	41,173
(Cost £31,984)		
Sale of Investments	-	-
Realised Loss on sale of investments	-	-
Gain on revaluation	2,435	2,206
	2,435	2,206
Closing Balance of Investments to C/F	45,814	43,379
Value of Funds held as of 31 Dec 2024 and 31 Dec 2025		
COSIT Growth Fund	25,346	23,504
COSIT Income Fund	20,468	19,875
COSIT Deposit Account	3,838	2,149
	49,652	45,528

Margaret Steel Charitable Trust (No.2)
Notes to Accounts
YEAR ENDED 31 DECEMBER 2025

1 Trustee Remuneration and Related Party Transactions

No Trustee received any remuneration or reimbursement of expenses during the year.
No Trustee or a person related to a Trustee had any personal interest in any contract or transaction entered into by

2	**Movement in Funds**	**2025**	2024
		£	£
	Funds held in Deposit Account as of January 1st	**2,149**	10,340
	Receipts for Year	**1,689**	1,809
	Payments for Year	-	- 10,000
	Deposit Fund Balance as of 31st December	**3,838**	2,149
3	Investments		
	Market Value at 1st January	**43,379**	41,173
	Unrealised Gain/(Loss) on Investments	**2,435**	2,206
	Market Value as of 31st December	**45,814**	43,379

Summary

The following Investments are now held and are valued as at 31st December 2025

Church of Scotland Investors' Trust	**Unit Price**	**Unit Holdings**	**Fund Value £**
Growth Fund Market Value at 31st December 2025	**£6.88**	**3,684**	**25,346**
Income Fund Market Value at 31st December 2025	**£11.39**	**1,797**	**20,468**
COSIT Deposit Account			**3,838**
Total Fund Value as of 31st December 2025			**49,652**