Swinton
Paterson
Trust

Miss M E Swinton Paterson's Charitable Trust

REPORT AND ACCOUNTS

For the year ended 5 April 2026

36 India Street
Edinburgh
EH3 6HB

Scottish Charity No SC004835

Miss M E Swinton Paterson's Charitable Trust

Report and Accounts

For the year ended 5 April 2026

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Miss M E Swinton Paterson's Charitable Trust

Trustees' Report

For the year ended 5 April 2026

Introduction

The Trustees present their report and the financial statements of the Charity for the year ended 5 April 2026. 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

Objectives, Activities and Grant-Making Policy

The purpose of the Trust is to make payments for charitable purposes to charitable institutions, societies, foundations or funds as the Trustees in their sole discretion decide. The Trustees hold the funds as specified in the Deed of Trust.

The expression "charitable purposes" means a charitable purpose as defined in Section 7 of the Charities & Trustee Investment (Scotland) Act 2005 and which is also regarded as a charitable purpose in relation to the application of the Taxes Acts.

Achievements and Performance

During the period of these Accounts the Trustees made grants to 4 organisations amounting in total to £21,000 (2025 – 4 organisations totalling £22,000). Further details are contained in Note 4 to the Accounts.

Financial Review

During the period of these Accounts the Trustees made grants as noted above.

The investment income received by the Trust during the year amounted to £23,587 (2025 - £22,983).

Realised gains and losses on sales of shares were nil and there were unrealised losses of £30,236 (during the previous year there were unrealised losses of £47,932).

There was a surplus on the General Funds of £2,578 (2025 – surplus of £213) reflecting the level of donations in the year and a deficit of £32,156 (2025 – deficit of £49,762) on the Capital (designated) Fund reflecting the unrealised investment losses noted above.

The total value of the trust funds held as at 5 April 2026 amounted to £756,858 (2025 - £786,436). The Trustees are satisfied that adequate funds were available at the Balance Sheet date to continue to fulfil the charitable objectives of the Trust.

Investment policy and performance

The Trust's investments are included in the designated Capital Fund.

The investment objective of the Trustees is to achieve an above average income yield together with growth of income over the long term. To implement that objective, CCLA manage the investment portfolio on behalf of the Trustees. The value of the portfolio decreased from £760,700 to £730,464 during the period.

Risk Management

The principal risks faced by the Trust lie in the performance of investments and from ineffective grant making.

The Trustees consider variability of investment returns on the capital (designated) fund to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees have directed the investment managers to manage the funds with a balance between income and capital growth and a medium/high risk classification.

The Trustees consider each application in line with the Trust's grant making policy. In making a decision on whether to support each application the Trustees will consider the information provided and whether this is in line with the grant making policy before deciding to make the grant or not.

Reserves Policy

The Trustees have chosen to designate the capital funds held by the Trust, being the original capital of the Trust, adjusted annually for income, grants and fees related to capital and for investment gains and losses, to preserve the income generating capacity of the Trust; they have power to apply the capital and the general funds towards the charitable purposes to such an extent as they may from time to time think fit.

At the end of the financial year, the Trustees aim to hold approximately one year's operating costs in the general fund. The Trustees review all applications for support during the year and make decisions on whether to support applications based on the application and the funds available to distribute.

Structure, Governance and Management

The Charity was formed in October 1989. The founding document was the Will of Miss M E Swinton Paterson who died on 26 October 1989.

The Trustees who served during the period of these Accounts are noted on Page 3. In appointing Trustees, the Board seeks to maintain a balance of relevant skills and experience. New trustees receive copies of the Trust Deed, Minutes and Accounts and OSCR's Guidance. Appointments are not limited in time.

The Trustees, who have wide investment powers, meet once a year to review the financial position of the Trust and make decisions on the application of income for charitable purposes. C S Kennedy WS, as Secretary and Treasurer of the Trust, administers the charity on a day to day basis. CCLA manage the investment portfolio on behalf of the Trustees.

Details of Transactions with Related Parties

Callum Kennedy (Trustee) was until 31st March 2025 a partner in the Firm of Lindsays LLP on which date he retired in accordance with the terms of the Firm's Members Agreement. Thereafter he continued as a salaried Consultant to the Firm until 31st July 2025 when he left the Firm's employment. During the period of these Accounts, a fee was paid to Lindsays LLP for the secretarial and administrative support provided to the Trust and the Trustees had entered into the appropriate written agreement with Lindsays LLP with regard to these services in compliance with the terms of S.67 of the Charities and Trustee Investment (Scotland) Act 2025Reference and Administrative Information.

As from 1st August 2025, the Trustees have entered into a new agreement with Callum Kennedy who will in a private capacity continue to provide the secretarial and administrative support previously provided by Lindsays LLP.

Reference and Administrative Information

Scottish Charity Number: SC004835

Trustees
C S Kennedy WS
R J Steel
Mrs R M W Hamblin
Mrs A G Getley

Secretary and Treasurer
C S Kennedy WS

Legal Advisers
Lindsays LLP
Caledonian Exchange
19A Canning Street
Edinburgh
EH3 8HE

Independent Examiner
Julian Cordery FCCA, FCA, CA
Gibson McKerrell Burrows Limited
28 Rutland Square
Edinburgh
EH1 2BW

Investment Managers
CCLA
COIF Charity Funds
One Angel Lane
London
EC4R 3AB

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Report of the Trustees 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, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;

- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by the Trustees on ....6th July........... 2026 and signed on their behalf by:

....

C S Kennedy WS

Miss M E Swinton Paterson's Charitable Trust

Independent Examiner's Report to the Trustees

For the year to 5 April 2026

I report on the Accounts of the Charity for the year ended 5 April 2026 which are set out on pages 6 to 11.

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 was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 you as 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.

Julian Cordery FCCA, FCA, CA
Gibson McKerrell Burrows Limited
28 Rutland Square
Edinburgh
EH1 2BW

08 Jan 2026

MISS M E SWINTON PATERSON'S CHARITABLE TRUST

Statement of Financial Activities
including Income and Expenditure Account

For period ended 5 April 2026

	Notes	General 2026 £	Designated 2026 £	Total funds 2026 £	2025 £
Income from:					
Investment income	3	23,587	-	23,587	22,983
Total income		23,587	-	23,587	22,983
Expenditure on:					
Charitable Activities	4	21,009	1,920	22,929	24,600
Total expenditure		21,009	1,920	22,929	24,600
Net income/(expenditure) and net movement in funds before gains and losses on investments		**2,578**	**(1,920)**	**658**	**(1,617)**
Other recognised gains/(losses)					
Realised gains/(losses) on disposal of investments		-	-	-	-
Unrealised (losses)/gains on investments	5	-	(30,236)	(30,236)	(47,932)
		-	(30,236)	(30,236)	(47,932)
Net movement in funds		**2,578**	**(32,156)**	**(29,578)**	**(49,549)**
Total funds brought forward		21,862	764,574	786,436	835,985
Total funds carried forward		**24,440**	**732,418**	**756,858**	**786,436**

No trust activities were acquired or discontinued during either of the two years.
The Notes on Pages 8 to 11 form part of these Financial Statements.

MISS M E SWINTON PATERSON'S CHARITABLE TRUST

Balance Sheet

As at 5 April 2026

	Notes	Total funds 2026 £	Total funds 2025 £
Fixed assets			
Investments	5	730,464	760,700
Current assets			
Debtors - accrued income		6,013	5,682
Cash held by Lindsays/Hampden Bank		22,301	21,884
		28,314	27,566
Creditors: Amounts falling due within one year			
Accruals		(1,920)	(1,830)
Net current assets		26,394	25,736
Net assets		**756,858**	**786,436**
Total Charity Funds			
Unrestricted funds		**756,858**	**786,436**

Approved by the Trustees on 6th July 2026 and signed on their behalf by C S Kennedy, WS

The Notes on Pages 8 to 11 form part of these Financial Statements.

Miss M E Swinton Paterson's Charitable Trust

Notes to the Accounts

For year ended 5 April 2026

1. **Principal Accounting Policies**

(a) **Basis of preparation and assessment of going concern**
The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition – October 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) **Financial reporting standard 102 – reduced disclosure exemptions**
The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102):
- the requirements of Section 7 Statement of Cash Flows

(c) **Funds Structure**
All of the Charity's funds are unrestricted; the Trustees have chosen to designate the capital funds of the charity to more clearly identify the income available for distribution. All of the Charity's funds are available to be used in furtherance of the charitable objects.

(d) **Income Recognition**
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(e) **Expenditure recognition**
Liabilities are recognised as expenditure 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 reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (i) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award; the notification gives the recipient a reasonable expectation that they will receive a grant. Grant awards that are subject to the recipient fulfilling conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(f) **Irrecoverable VAT**
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) **Costs of raising funds**
The costs of raising funds consist of investment management costs.

(h) **Charitable activities**
Costs of charitable activities include grants made, support and governance costs as shown in note 4.

(i) **Support and governance costs**
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and an apportionment of overhead and support costs. Governance costs and support costs relating to charitable activities have been apportioned between funds based on an estimate by the Trustee. The allocation of support and governance costs is analysed in note 4.

(j) **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 the 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.

(k) **Realised 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.

(l) **Cash and Cash equivalents**
Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. **Trustees and Employees**

The Trust has no employees and none of the Trustees received any remuneration, nor were any expenses reimbursed to any of them, during the current or previous year.

3. **Investment Income**

	General 2026 £	Designated 2026 £	Total funds 2026 £	2025 £
UK Investments - Listed	23,463	-	23,463	22,591
Interest	124	-	124	392
	23,587	-	23,587	22,983

4. **Expenditure on charitable activities**

Grant making

The Charity did not undertake any charitable activity directly but met its charitable purposes through grant-making. During the year grants and charitable donations were made by the Trustees to the following organisations:

	General 2026 £	Designated 2026 £	Total funds 2026 £	2025 £
Alzheimer Scotland	5,250	-	5,250	-
Fischy Music	5,250	-	5,250	-
Horatios Garden	5,250	-	5,250	-
InTogether	5,250	-	5,250	-
Governors of Dean Orphanage & Cauvins Trust	-	-	-	6,000
Kinross-shire Youth Enterprise	-	-	-	6,000
Scripture Union Scotland	-	-	-	6,000
Hearts & Minds Ltd	-	-	-	4,000
	21,000	-	21,000	22,000
Support Costs				
Secretarial and administration costs	-	-	-	385
Miscellaneous expenses	9	-	9	-
Accounting fees	-	480	480	458
	9	480	489	843
Governance Costs				
Independent examination	-	1,440	1,440	1,372
Legal fees	-	-	-	385
	-	1,440	1,440	1,757
	21,009	1,920	22,929	24,600