The Margaret Carlaw Charitable Trust

Financial Statements

For The Year Ended

5 April 2026

Registered Charity Number: SC051618

The Margaret Carlaw Charitable Trust

Contents of the Financial Statements
for the year ended 5 April 2026

Page	
1-3	Report of The Trustees
4	Statement of Receipts and Payments
5	Statement of Balances
6-9	Notes to the Financial Statements
10	Independent Examiner's Report

The Margaret Carlaw Charitable Trust

Report of the Trustees

for the year ended 5 April 2026

The trustees present their report with the financial statements of the charity for the year ended 5 April 2026. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities.

Reference and Administrative Information

Charity Number:	SC051618	
Principal address:	Rennie Welch LLP Academy House Shedden Park Road Kelso TD5 7AL	
Trustees:	Ronald Stuart Wadsworth Andrew Gerrard Wemyss Derek George Robeson Shepherd & Wedderburn (Trustees) Limited	 Appointed 25/09/25 Resigned 20/04/26
Bankers:	Hampden & Co 20/21 Charlotte Square Edinburgh EH2 4DF	
Independent Examiner:	Gordon S Chisholm CA Rennie Welch LLP Academy House Shedden Park Road Kelso TD5 7AL	
Investment Managers:	Charles Stanley & Co Limited 2 Multrees Walk St Andrew Square Edinburgh EH1 3DG	Rathbones Investment Management Limited George House 50 George Square Glasgow G2 1EH

Structure, Governance and Management

Overview: The trust was incorporated as a Scottish Charitable Incorporated Organisation (SCIO) and registered as a Scottish charity on 1 March 2022.

Charitable Status: The trust is a registered Scottish charity. As such, the trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the trustees are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.

Trustee Tenure: Trustees are appointed in accordance with the terms of the constitution and as a SCIO this by way of a resolution passed by majority vote at a board meeting. At the conclusion of each Annual General Meeting at least one trustee shall retire from office and will be eligible for re-election at the next board meeting. A register of Trustees is maintained.

The trustee induction process involves awareness of a trustee's responsibilities, the governing document, administration procedures, and the history of the charity. A new trustee should receive a copy of the previous year's account and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to the duties and responsibilities of running a charity.

Objectives of Trust

Trust Objectives: The purposes of the charity are the advancement of education; the advancement of health; the saving of lives; the relief of orphaned or disadvantaged children; the advancement of community development; the protection of the environment; and the advancement of the arts, heritage, culture or science.

Grant Making Policy: The trustees meet on a regular basis to consider applying the trust funds in furtherance of the charitable objects of the trust and the aim is for any surplus income available at the end of an accounting period to be paid out to good causes in a future year.

Financial Review

Overview: The year closed with unrestricted funds of £7,247,460.07 (2025 - £6,192,798.88). Total incoming cash resources amounted to £148,217.01 (2025 - £128,878.76). Margaret Carlaw donated investments valued at £nil at time of gifting (2025 - £4,000,000.00). Total payments amounted to £136,693.26 (2025 - £75,606.42). The trustees report an overall surplus for the year of £49,083.03 (2025 - £136,470.72 surplus).

The trustees note the performance of the trust investments over the year. Overall investment gains for the year were £1,043,137.44 (2025- £262,089.08 losses) which reflects the general market and economic sentiment over the year. The trustees review the investment performance on a regular basis and will take action as and when necessary.

Investment Policy: In accordance with the constitution and statutory provision, the trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. The trustees have appointed Charles Stanley & Co Limited and Rathbones Investment Management Limited as Investment Managers. The trustees' investment policy is geared towards a balanced return between capital and income from a medium to medium high risk perspective and this policy is reviewed on a regular basis.

Reserves Policy: All assets are held for the charitable purposes and the trustees are satisfied the assets of £7,247,460.07 at the end of the year are adequate to fulfil the charity's obligations.

Charitable Activities During Year: During the year the trustees made several charitable payments totalling £75,350.

The Margaret Carlaw Charitable Trust

Report of the Trustees (Contd)

For Year Ended 5 April 2026 (Contd)

Risk Review

Risk Management Policy: The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust and are satisfied systems are in place to mitigate exposure to the major risks.

Related Parties: Shepherd & Wedderburn (Trustees) Limited is controlled by the directors of Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP provided legal and accounting services to the trust for which fees are charged. In the accounting year Shepherd and Wedderburn LLP fees amount to £9,960.00 (2025 - £9,096.00). These fees are inclusive of VAT at the prevailing rate of 20%.

Plans for the Future The trustees do not anticipate any material changes to the operations of the charity in the forthcoming year and will continue to consider making charitable awards in furtherance of the objects of the trust.

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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 and The Charities Accounts (Scotland) Regulations 2006 (as amended). 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 order of the board of trustees on 18 August 2026 and signed on its behalf by:

Signed: ....

Ronald Stuart Wadsworth, trustee

The Margaret Carlaw Charitable Trust

Statement of Receipts and Payments for the year ended 5 April 2026

	Note	Capital Endowment	Revenue	Total 2026 £	Total 2025 £
Receipts					
Investment income	2	-	148,217.01	148,217.01	128,878.76
Total incoming resources		-	148,217.01	148,217.01	128,878.76
Payments					
Costs of generating funds:- Investment management costs	3	(48,951.89)	-	(48,951.89)	(38,501.72)
Charitable distributions	4	-	(75,350.00)	(75,350.00)	(28,000.00)
Support costs	5	-	(11,731.37)	(11,731.37)	(4,556.70)
Governance costs	6	-	(660.00)	(660.00)	(4,548.00)
Total resources expended		(48,951.89)	(87,741.37)	(136,693.26)	(75,606.42)
Net (outgoing)/incoming resources before asset and investment movements, and transfers		(48,951.89)	60,475.64	11,523.75	53,272.34
Asset and investment movements					
Proceeds from sale of investments	8	521,956.97	-	521,956.97	3,964,039.06
Purchase of investments	8	(484,397.69)	-	(484,397.69)	(3,880,840.68)
Net receipts after asset and investment movements		(11,392.61)	60,475.64	49,083.03	136,470.72
Transfers to / (from) funds		-	-	-	-
Surplus/(deficit) for year		(11,392.61)	60,475.64	49,083.03	136,470.72

All revenue movements relate to unrestricted funds

The notes on pages 6 to 9 form part of these accounts

The Margaret Carlaw Charitable Trust

Statement of Balances as at 5 April 2026

	Note	2026 £	2025 £
Funds reconciliation			
Cash at bank and in hand 5 April 2025		287,012.34	150,541.62
Surplus for year		49,083.03	136,470.72
Cash at bank and in hand 5 April 2026		336,095.37	287,012.34
Represented by			
Bank accounts	9	336,095.37	287,012.34
		336,095.37	287,012.34
Other Assets			
Investments as at market value	8	6,911,364.70	5,905,786.54

Liabilities

		2026 £	2025 £
Rathbones Investment Management Limited, fee (including VAT)	10	-	(5,892.55)
Shepherd and Wedderburn LLP, fees (including VAT)	10	-	(3,480.00)
		-	(9,372.55)

All funds are unrestricted

The notes on pages 6 to 9 form part of these accounts

The financial statements were approved by the board of trustees and authorised for issue on18 August 2026. and

Signed: RL Ward ....

Ronald Stuart Wadsworth, trustee

The Margaret Carlaw Charitable Trust

Notes To The Financial Statements

for the year ended 5 April 2026

1 Accounting Policies

These accounts have been prepared on a receipts and payments basis in accordance with the Charities and Trustees Investment Act (Scotland) 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Receipts

All incoming resources are included in the Statement of Receipts and Payments in the period the charity receives the income. The following specific policies are applied to particular categories of income:

* Investment Income is included when received.

Payments

Expenditure is recognised on a receipts and payments basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

* Costs of generating funds comprise the costs associated with the attracting voluntary income and the investment administration fees.

* Charitable activities include charitable payments made and support costs.

* Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity. Other professional fees are split between general accounting and administration costs, and governance costs. The allocation is based on staff time.

* All costs are allocated between the expenditure categories of the Statement of Receipts and Payments on a basis designed to reflect the use of its resource.

Investments

Investments are included at market value at the year end.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Going concern

The trustees have considered the charity's financial position for a minimum period of 12 months and beyond from the date of signing these financial statements and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and money held in bank accounts.

2 Investment Income

	2026 £	2025 £
Fixed asset investment income	145,751.43	123,214.90
Interest receivable	2,465.58	5,663.86
	148,217.01	128,878.76

3 Cost of Generating Funds

	2026 £	2025 £
Investment Management Costs:		
Portfolio management fees (including VAT):		
Charles Stanley & Co Limited	23,250.42	15,950.42
Rathbones Investment Management Limited	25,701.47	22,551.30
	48,951.89	38,501.72

4 Charitable Distributions

	2026 £	2025 £
	75,350.00	28,000.00

The charity supported 11 (2025 - 3) organisations throughout the year.

5 Support Costs

	2026 £	2025 £
Legal and professional fees	9,960.00	4,548.00
Bank charges	47.40	8.70
Travel expenses	1,723.97	-
	11,731.37	4,556.70

6 Governance Costs

	2026 £	2025 £
Legal and professional fees		4,548.00
Independent Examiner's fee	660.00	-
	660.00	4,548.00

7 Trustees' Remuneration and Benefits

There were no trustees remuneration or other benefits for the year ended 5 April 2026 nor for the year ended 5 April 2025.

Trustees' Expenses

During the year aggregate expenses of £1,723.97 (2025 - £nil) were paid to two trustees.

8 Investments

	2026 £	2025 £
Market value at 5 April 2025	5,905,786.54	2,251,074.00
Donated investments	-	4,000,000.00
Additions during the year	484,397.69	3,880,840.68
Disposals during the year	(521,956.97)	(3,964,039.06)
Realised (losses) on investments	(1,192.07)	(6,783.29)
Unrealised (losses)/gains on investments	1,044,329.51	(255,305.79)
Market Value at 5 April 2026	6,911,364.70	5,905,786.54

UK domiciled securities are held on the trust's behalf by Charles Stanley & Co Limited and Rathbones Investment Management Limited, and registered in their respective nominee names. Overseas domiciled securities are held on the trust's behalf by sub-custodians appointed by Charles Stanley & Co Limited and Rathbones Investment Management Limited, and registered in the nominee names of the sub-custodians. As at 5 April 2026 the market value of the UK domiciled securities was £4,814,247.51 and the market value of the overseas domiciled securities was £2,097,117.19.

Investments with a current market value in excess of 5% of total:

	2026	2025
Nil	-	-

9 Breakdown of Closing Bank Balances

	2026 £	2025 £
Charles Stanley & Co Limited:		
Capital account	54,068.77	51,915.73
Income account	5,045.77	4,650.44
Hampden & Co:		
Current account	141,631.76	82,097.40
Deposit account	102,475.17	101,535.28
Rathbones Investment Management Limited:		
Capital account	28,724.15	42,269.80
Income account	4,149.75	4,543.69
	336,095.37	287,012.34

10 Liabilities

	2026 £	2025 £
Rathbones Investment Management Limited, fee (including VAT)	-	5,892.55
Shepherd and Wedderburn LLP, fees (including VAT)	-	3,480.00
	-	9,372.55

11 Related Party Transactions

Shepherd & Wedderburn (Trustees) Limited is controlled by the directors of Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP provided legal and accounting services to the trust for which fees are charged. In the accounting year Shepherd and Wedderburn LLP fees amount to £9,960.00 (2025 - £9,096.00). These fees are inclusive of VAT at the prevailing rate of 20%.

The Margaret Carlaw Charitable Trust (Registered Charity Number: SC051618)

Independent Examiner's Report To The Trustees

I report on the accounts of the charity for the year ended 5 April 2026, set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements 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 requirements of Regulation 10(1)(d) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was 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 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 connection with 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 (as amended); 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: Gordon S Chisholm CA
The Institute of Chartered Accountants of Scotland

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Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Date: