

COLDSTONES CHARITABLE TRUST

Annual Report and Financial Statements

For the year ended 31 December 2025

Charity Number: SC039980

COLDSTONES CHARITABLE TRUST
Annual Report and Financial Statements
For the year ended 31 December 2025

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COLDSTONES CHARITABLE TRUST

Trustees' Report

For the year ended 31 December 2025

The trustees have pleasure in presenting their report and the financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the founding document and the Financial Reporting Standard 102, as issued by the Financial Reporting Council, the recommendations of Statement of Recommended Practice – Accounting and Reporting by Charities (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) and the accounting policies set out in note 1 to the accounts.

Objectives and Aims

The objectives of the trust are to add to the effectiveness of existing Scottish and UK charities. The trustees achieve this by providing grants and by identifying specific projects which they wish to support. Historically the preference of the trustees has been to support capital projects.

The charity measures its success by its ability to pay out such high levels of grants.

There have been no changes in objectives since the last annual report.

Grant Making Policy

Before making any awards the trustees discuss potential grants, having examined the track record of the charity involved and the end result of any proposed projects.

Achievements and Performance

During the year, the trust received a large donation of £2,000,033 (2024: £6,000,000) and the trustees were able to award five grants totalling £4,954,985 (2024: six totalling £3,687,000) as per note 5.

Investment Performance

The Trust's investment portfolio gained in value due to donations and market growth being in excess of withdrawals to fund grant awards during the year. The trustees are satisfied with the performance of the portfolio during market conditions in 2025 and in the context of the overall gains achieved in recent years. The trustees are comfortable with the investment policy of the investment managers.

Financial Review

Reserves Policy

The trustees do not require reserves to be held given that the intention is to distribute all the assets of the trust in a relatively short period of time. The actual level of unrestricted reserves at 31 December 2025 was £13,773,135 (2024: £15,360,608).

Investment Policy

The investment policy for the fund as agreed with the fund managers, Brooks Macdonald, is to maximise the overall rate of return with a medium risk profile. Dividends have historically been reinvested in the portfolio.

Risk Management

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 that systems are in place to mitigate their exposure to the major risks. The main risks are instability in the financial markets given the vast majority of the trust's assets are exposed to these. The trustees manage this risk by appointing professional investment managers to manage the portfolio on an active basis. Given the resources of the charity, the trustees are satisfied that the risks have been assessed.

COLDSTONES CHARITABLE TRUST

Trustees' Report - continued

For the year ended 31 December 2025

Plans for Future Periods

The current strategy is to distribute the capital of the Trust through the identification of projects and charities which meet the aims of the trustees. This is either through consideration of applications or actively searching for suitable projects.

Structure, Governance and Management

Constitution

The trust is an unincorporated trust, constituted under a trust deed registered 23rd October 2008 and a registered charity, number SC039980. The trust was established by an initial gift from the founding trustees in order to provide financial support to Scottish charities and registered charities. The trust does not actively raise funds and seeks to continue its work through the careful stewardship of its existing resources.

The trust deed provides for a minimum of three trustees, to a maximum of six. The trustees have the power to remove an individual as a trustee, by way of a resolution passed at a meeting of the trustees by a majority of the three quarters or more of the trustees then in office. An individual holding office as a trustee may retire by giving notice in writing to that effect to the secretary of the trust.

The charity was set up as a private family charity and therefore the family is actively involved in the direction of the charity. During 2016 the trustees appointed MMS LLP (now known as Dentons UK and Middle East LLP after merging on 27 October 2017), to manage the day to day business of the charity and to ensure compliance and reporting requirements are adhered to. During 2022, Dentons were replaced by Shepherd and Wedderburn. A solicitor has been appointed as the third trustee.

A meeting of the trustees is held at least once a year. The trustees agree the broad strategy and areas of activity for the trust including consideration of the grant making, investment, reserves and risk management policies and performance.

Induction and Training

All trustees are familiar with the work of the charity. If there are any areas where additional training is required, this will be discussed at a trustees' meeting and a solution identified.

Additional Trustees are recruited by the existing or remaining trustees as and when required to comply with the need to have a minimum of three trustees. The existing trustees will appoint further trustees with skills to complement the existing skills of the current trustees and ideally with professional experience in the field of charities.

COLDSTONES CHARITABLE TRUST

Trustees' Report - continued

For the year ended 31 December 2025

Reference and administrative details

Trustees

K McLaren

Redacted with permission from OSCR

Redacted with permission from OSCR

Investment managers

Brooks Macdonald

2nd Floor Suite

Hobart House

80 Hanover Street

Edinburgh

EH2 1EL

Principal address

Shepherd and Wedderburn LLP

9 Haymarket Square

Edinburgh

EH3 8FY

Auditor

Azets Audit Services

Quay 2

139 Fountainbridge

Edinburgh

EH3 9QG

Charity No: SC039980

COLDSTONES CHARITABLE TRUST

Trustees' Report - continued

For the year ended 31 December 2025

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report 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 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 Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these 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 (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and 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 Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

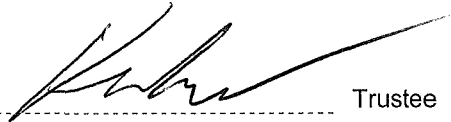
Statement of disclosure of information to auditors

To the knowledge and belief of each of the persons who are trustees at the time the report is approved:

- so far as the trustees are aware, there is no relevant information of which the Trust's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information, and to establish that the Trust's auditor is aware of the information.

Approved for issue by the trustees and signed on their behalf by:

03/07/ 2026


Trustee
K McLaren

COLDSTONES CHARITABLE TRUST

Independent Auditor's Report to the Trustees

For the year ended 31 December 2025

Opinion

We have audited the financial statements of Coldstones Charitable Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

COLDSTONES CHARITABLE TRUST

Independent Auditor's Report to the Trustees - continued

For the year ended 31 December 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

COLDSTONES CHARITABLE TRUST

Independent Auditor's Report to the Trustees

For the year ended 31 December 2025

Auditor's responsibilities for the audit of the financial statements (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and taxation, data protection, anti-bribery, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the charity's legal advisors.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

COLDSTONES CHARITABLE TRUST

Independent Auditor's Report to the Trustees - continued

For the year ended 31 December 2025

Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees, as a body, those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services .

Azets Audit Services
Statutory Auditor
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Date: 6 July 2026

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

COLDSTONES CHARITABLE TRUST

Statement of Financial Activities

For the year ended 31 December 2025

	Notes	Unrestricted funds 2025 Total £	Unrestricted funds 2024 Total £
Income and endowments from:			
Donations and legacies	2	2,000,050	6,065,867
Investments	3	231,030	226,088
Total		<u>2,231,080</u>	<u>6,291,955</u>
Expenditure on:			
Charitable activities	4	4,993,155	3,720,381
Total		<u>4,993,155</u>	<u>3,720,381</u>
Net gain on investments		<u>1,174,602</u>	<u>1,194,168</u>
Net (expenditure)/income and net movement in funds		<u>(1,587,473)</u>	<u>3,765,742</u>
Reconciliation of funds:			
Balance at 1 January		<u>15,360,608</u>	<u>11,594,866</u>
Total funds carried forward		<u><u>13,773,135</u></u>	<u><u>15,360,608</u></u>

All the results relate to continuing activities.

The notes on pages 13 to 19 form part of these accounts

COLDSTONES CHARITABLE TRUST

Balance Sheet

As at 31 December 2025

	Notes	2025	2024
		£	£
Fixed assets			
Investments	7	14,936,906	14,156,659
Current assets			
Cash at bank	8	152,958	1,180,235
Debtors	9	40,210	32,153
		<u>193,168</u>	<u>1,212,388</u>
Creditors: amounts falling due within one year	11	<u>(1,356,939)</u>	<u>(8,439)</u>
Net current (liabilities)/assets		<u>(1,163,771)</u>	<u>1,203,949</u>
Total net assets		<u><u>13,773,135</u></u>	<u><u>15,360,608</u></u>
The funds of the Trust:			
Unrestricted funds		<u><u>13,773,135</u></u>	<u><u>15,360,608</u></u>

The financial statements were approved and authorised for issue by the trustees on

03/07/2026

and signed on their behalf by


K McLaren Trustee

The notes on pages 13 to 19 form part of these accounts

COLDSTONES CHARITABLE TRUST

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	12	(1,652,662)	2,281,545
Cash flows from investing activities:			
Financial investment			
Dividends and interest		231,030	226,088
Disposal of investments		2,394,388	1,531,126
Acquisition of investments		(2,000,033)	(3,027,656)
Net cash provided by/(used in) investing activities		625,385	(1,270,442)
Change in cash and cash equivalents in the reporting period		(1,027,277)	1,011,103
Cash and cash equivalents at the beginning of the reporting period		1,180,235	169,132
Cash and cash equivalents at the end of the reporting period	8 / 13	152,958	1,180,235

The notes on pages 13 to 19 form part of these financial statements

COLDSTONES CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

General information

The continuing activity of Coldstones Charitable Trust is to provide grant funding to add to the effectiveness of existing Scottish and UK Charities selected by the Trustees.

The Trust is unincorporated and registered in Scotland and its registered number is SC039980. The Trust's registered address is 9 Haymarket Square, Edinburgh, EH3 8FY.

Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are prepared on the historical cost basis except for investments which have been included at fair value.

Coldstones Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the Trust's transactions are denominated, and are rounded to the nearest £.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

Going concern

The trustees are of the opinion that the Trust can continue to meet its obligations as they fall due for the foreseeable future due to the level of cash and reserves held. The balance sheet shows a net current liabilities position however the investments can be drawn down for cash as required. As a consequence the trustees have prepared the financial statements under the going concern basis.

Recognition and allocation of income

Income is recognised when the Trust has legal entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where practicable, income is related to the operating activities of the Trust.

Where there are performance conditions attached to any donations, income is recognised when conditions attached have been met, or when meeting the conditions are within the Trust's control and there is sufficient evidence that they have been or will be met.

Legacies are recognised on the earlier of the date on which either: the charity is aware that probate has been granted and any conditions have been met or are within control of the charity, or when a distribution is received from the estate. Legacy income is recognised at the cash amount receivable.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest which are measured at fair value, generally the transaction value. These are included when the right to receipt is established.

COLDSTONES CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies (continued)

Recognition and allocation of expenditure

Expenditure is recognised when a legal or constructive obligation arises. Where possible, expenditure has been charged direct to charitable expenditure.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its objectives and aims as set out in the Trustees' report.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust and include the audit fees and costs linked to the strategic management of the charity.

Funds

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Investments

Investments are shown at fair value at the balance sheet date. Gains and losses are recognised in the statement of financial activities in the year in which they arise.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balance with banks and are measured at amortised cost.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

Taxation

The trust is a charity and is recognised as such by HMRC for taxation purposes. As a result there is no liability to taxation on any of its income.

VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

COLDSTONES CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies (continued)

Financial assets and financial liabilities

Financial instruments are recognised in the Statement of Financial Activities when the Trust becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.

Financial instruments are classified as 'basic' in accordance with Chapter 11 of FRS 102. The Trust only enters into basic financial instruments.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset to expire, or when the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Critical judgements and estimates

In preparing the financial statements trustees make estimates and assumptions which affect reported results, financial position and disclosures. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from such estimates.

The estimates and assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with the next financial year are: accrued legacy income is measured at the estimated amount receivable. Judgement and estimation may be required to determine amounts where the estate has not been finalised.

2. Donations and legacies

	2025 £	2024 £
Donations (Note 14)	2,000,033	6,000,000
Legacies (Note 14)	17	65,867
	<u>2,000,050</u>	<u>6,065,867</u>

3. Investment income

	2025 £	2024 £
Dividends	222,889	219,139
Bank Interest	8,141	6,949
	<u>231,030</u>	<u>226,088</u>

COLDSTONES CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 31 December 2025

4. Charitable Activities

	2025 £	2024 £
Grants payable (Note 5)	4,954,985	3,687,000
Governance costs (Note 6)	38,170	33,381
	<u>4,993,155</u>	<u>3,720,381</u>

All expenditure relates to the one charitable activity of the Trust that of providing grants to Scottish and UK charities that the trust wishes to support.

The Trust had no employees during the year (2024: nil)

5. Grants payable

Grants awarded during the year were as follows:

	2025 £	2024 £
St Margaret of Scotland Hospice of East Barns	2,000,000	-
Kids Operating Room	1,225,000	1,000,000
Shelterbox	375,000	-
Breakthrough T1D	10,000	-
SAMH	-	1,500,000
MCR Pathways	-	1,000,000
St Vincent's Hospice	-	132,000
Edinburgh's Children's Hospital	-	50,000
Light Up	-	5,000
	<u>3,610,000</u>	<u>3,687,000</u>
Grant commitments – Glasgow Children's Hospital	1,344,985	-
	<u>4,954,985</u>	<u>3,687,000</u>

6. Governance costs

	2025 £	2024 £
Auditor's remuneration – audit fee	8,430	7,920
Legal fees	28,088	25,461
Trustee travelling costs	1,652	-
	<u>38,170</u>	<u>33,381</u>

COLDSTONES CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 31 December 2025

7. Investments

	2025 £	2024 £
Quoted investments	14,936,906	14,156,659
	<u>14,936,906</u>	<u>14,156,659</u>
Quoted investments	2025 £	2024 £
Market value at 1 January	14,156,659	11,465,961
Add: Acquisitions at cost	2,000,033	3,027,656
Less: Disposal at opening market value	(2,326,974)	(1,421,725)
Unrealised gains on revaluation at 31 December	1,107,188	1,084,767
	<u>14,936,906</u>	<u>14,156,659</u>
Market value at 31 December	14,936,906	14,156,659
	<u>14,936,906</u>	<u>14,156,659</u>
Historical cost as at 31 December	11,282,370	11,141,735
	<u>11,282,370</u>	<u>11,141,735</u>

Investments are held in Ursus Arctos Funds and other holdings quoted on the UK Stock Exchange.

8. Cash and cash equivalents

	2025 £	2024 £
Cash held by solicitor	50,553	1,112,050
Cash held by investment manager	102,405	68,185
	<u>152,958</u>	<u>1,180,235</u>
	<u>152,958</u>	<u>1,180,235</u>

9. Debtors

	2025 £	2024 £
Accrued investment income	40,210	32,153
	<u>40,210</u>	<u>32,153</u>
	<u>40,210</u>	<u>32,153</u>

COLDSTONES CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 31 December 2025

10. Financial assets and liabilities held at fair value through net income

	2025 £	2024 £
Quoted investments measured at market value	14,936,906	14,156,659
	<u>14,936,906</u>	<u>14,156,659</u>

11. Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable	1,344,985	-
Accruals	11,954	8,439
	<u>1,356,939</u>	<u>8,439</u>

The grants payable creditor referred to a grant awarded to Glasgow Children's Hospital during 2025 which was not paid by the year-end date.

12. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income	(1,587,473)	3,765,742
Adjustments for:		
Gains on investments	(1,174,602)	(1,194,168)
Investment income	(231,030)	(226,088)
Increase/(decrease) in creditors	1,348,500	(59,331)
(Increase) in debtors	(8,057)	(4,610)
	<u>(1,652,662)</u>	<u>2,281,545</u>
Net cash (used by)/provided by operating activities	<u>(1,652,662)</u>	<u>2,281,545</u>

COLDSTONES CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 31 December 2025

13. Analysis of changes in net funds

	At 1 Jan 2025 £	Cash flows £	At 31 Dec 2025 £
Cash at bank	1,180,235	(1,027,277)	152,958

14. Related parties

During the year, the trustees and close family members of trustees donated £2,000,050 to the Trust (2024: £6,065,867).

Trustee Mr Keith McLaren is a partner with Shepherd and Wedderburn. They received fees of £28,088 including VAT (2024: £25,461) for administrative services during the year. £3,524 was accrued at the yearend (2024: £519 accrued).

The trustees are considered to be the key management of the Trust and no trustee received any other remuneration, or other benefits during the year as a result of their role as trustee (2024: £nil). During the year expenditure of £1,652 related to travel for one trustee (2024: nil).

15. Commitments, guarantees and contingent liabilities

There were no specific commitments, guarantees or contingent liabilities at the balance sheet date.

16. Non-Audit Services

In common with many other charities of our size, we use our auditors to assist in the preparation of the financial statements.