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Charity Registration No. SC000934 (Scotland)

MRS ROSEMARY THOMPSON'S CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2026

MURRAY BEITH MURRAY

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MRS ROSEMARY THOMPSON'S CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	MBM Trustee Company Limited Alec Dougal Stewart
Charity number (Scotland)	SC000934
Principal address	c/o Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH3 6AQ
Independent examiner	Ian Bilsland FCCA Drummond Laurie Unit 5, Gateway Business Park Beancross Road Grangemouth FK3 8WX
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2AD
Solicitors	Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH3 6AQ
Investment advisors	Rathbones Investment Management Ltd 10 George Street Edinburgh EH2 2PF

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MRS ROSEMARY THOMPSON'S CHARITABLE TRUST

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MRS ROSEMARY THOMPSON'S CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2026

The Trustees present their report and financial statements for the year ended 31 May 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Objectives and activities

The Charity's objects are established in its Constitution, and these are: such charitable purposes as the Trustees may determine at their sole discretion.

To these ends, the Charity awards grants to eligible institutions ranging from £500 to £1,000 (exceptionally the Charity may award a greater sum). The grants are intended to help these institutions provide tangible benefits to such beneficiary groups as the Trustees may deem appropriate.

To sustain the Charity's activities, the Trustees maintain an endowment fund, the income from which is used to finance the Charity's grant-making activities.

Achievements and performance

In this reporting period, the Charity awarded a grant to one institution worth a total of £2,500 (2025: £2,500 to one). The grant was awarded to finance such activities as the institution receiving the funds deemed appropriate.

Financial review

The financial statements, presented overleaf, show that the Charity's gross income, excluding funds released from the Endowment Fund amounted to £4,303 in this reporting period (2025: £4,113). Investment income generated by the Endowment Fund amounted to £4,243 (2025: £4,066) and other sources of income together amounted to £60 (2025: £47).

Gross expenditure in Unrestricted Funds amounted to £4,078 (2025: £4,004).

The value of the Charity's Endowment Fund stood at £210,964 at the end of this reporting period (2025: £190,642).

Investment management costs chargeable to the Charity's Endowment Fund amounted to £1,536 in this reporting period (2025: £1,603). In addition, a proportion of the Charity's governance costs were attributable to the Endowment Fund, which this year amounted to £1,002 (2025: £964).

Reserves Policy

The Charity's reserves at the end of this reporting period stood at £2,785 (2025: £2,560). The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

Investment Policy

The Trustees have instructed Rathbones Investment Management to manage the Charity's investment funds on a discretionary basis. The Trustees have advised that they are prepared to accept medium level of risk. Investec Wealth & Investments UK Ltd are instructed to seek a balanced return between both capital growth and income.

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MRS ROSEMARY THOMPSON'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2026

Risk Management
The Trustees monitor the performance of each institution supported by the Charity. Where appropriate, the Charity may require institutions that receive grants to provide a copy of their Annual Report and Accounts to facilitate the consideration of support in future years.

The Trustees have considered the risks to which the Charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. Another risk to which the Charity is exposed is fraud. However, the Trustees consider the low level of donations made by the Trust reduces the risk. In addition, at least on of the Trustees will have some knowledge of any chose charitable body to which a donation is made.

Plans for the Future
The Trustees plan to continue to award grants, provided sufficient funding remains available.

Structure, governance and management
The charity is a unincorporated Trust constituted by Deed of Trust by Mrs Rosemary Thompson dated 8 February 1980 and registered in the Books of Council and Session on 29 February 1980.

The Trustees who served during the year and up to the date of signature of the financial statements were:
MBM Trustee Company Limited
Alec Dougal Stewart

Trustees are assumed (and resign) with consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921.

The Trustees' report was approved by the Board of Trustees.

Signed by:
Alec Stewart
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Alec Dougal Stewart
Trustee
Dated: 21 October 2026

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MRS ROSEMARY THOMPSON'S CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MRS ROSEMARY THOMPSON'S CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 31 May 2026, which are set out on pages 4 to 10.

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 Investments (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 financial statements 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

  (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

  (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations;

have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed by:
Ian Bilsland
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Ian Bilsland FCCA

Drummond Laurie
Unit 5, Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Dated: 22 October 2026

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MRS ROSEMARY THOMPSON'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MAY 2026

	Notes	Unrestricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Total 2025 £
Income from:					
Investments	**2**	4,302.50	-	4,302.50	4,113.19
Expenditure on:					
Raising funds	**3**	-	1,536.12	1,536.12	1,602.74
Charitable activities	**4**	4,077.56	-	4,077.56	4,003.83
Other	**9**	-	1,001.56	1,001.56	983.83
Total resources expended		4,077.56	2,537.68	6,615.24	6,590.40
Net gains/(losses) on investments	**10**	-	22,859.64	22,859.64	7,817.75
Net movement in funds		224.94	20,321.96	20,546.90	5,340.54
Fund balances at 1 June 2025		2,559.71	190,642.02	193,201.73	187,861.19
Fund balances at 31 May 2026		2,784.65	210,963.98	213,748.63	193,201.73

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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MRS ROSEMARY THOMPSON'S CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MAY 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	**11**		210,733.74		188,841.36
Current assets					
Cash at bank and in hand		3,014.89		4,360.37	
Net current assets			3,014.89		4,360.37
Total assets less current liabilities			213,748.63		193,201.73
Capital funds					
Endowment funds - general			210,963.98		190,642.02
Income funds					
Unrestricted funds			2,784.65		2,559.71
			213,748.63		193,201.73

The financial statements were approved by the Trustees on 21 October 2026

Signed by:

Alec Stewart

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Alec Dougal Stewart

Trustee

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MRS ROSEMARY THOMPSON'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2026

1 Accounting policies

1.1 Accounting convention

The Endowment Fund represents the principal sum settled to the Trust, which the Trustees have invested in accordance with the powers conferred on them by the Trust Deed for the benefit of future beneficiaries; the Trust Deed confers on the Trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion. The Trustees apply the unrestricted income of the Trust for the benefit of the current beneficiaries in accordance with their policy for donations.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Investment Income is included in the Account in the year in which it is received.

1.5 Resources expended

Expenditure is recognised in full in the year in which it is paid.

2 Investments

	Unrestricted funds	Total
	2026	2025
	£	£
Income from listed investments	4,242.77	4,066.28
Interest receivable	59.73	46.91
	4,302.50	4,113.19

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MRS ROSEMARY THOMPSON'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2026

3 Raising funds

	Endowment funds general 2026 £	Total 2025 £
Investment management	1,536.12	1,602.74
	1,536.12	1,602.74

4 Charitable activities

	2026 £	2025 £
Grant funding of activities (see note 5)	2,500.00	2,500.00
Share of support costs (see note 6)	1,001.56	963.83
Share of governance costs (see note 6)	576.00	540.00
	4,077.56	4,003.83

5 Grants payable

	2026 £	2025 £
Grants to institutions (1 grants):		
Other	2,500.00	2,500.00

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MRS ROSEMARY THOMPSON'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2026

6 Support costs

	Support costs	Governance costs	2026	2025
	£	£	£	£
Murray Beith Murray Trust Administration Fees	1,001.56	-	1,001.56	963.83
Drummond Laurie's Fee	-	576.00	576.00	540.00
	1,001.56	576.00	1,577.56	1,503.83
Analysed between				
Charitable activities	1,001.56	576.00	1,577.56	1,503.83

Governance costs includes payments to the independent examiner of £576 (2025 - £540) for examination fee.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Other

	Endowment funds general 2026	Total 2025
	£	£
Murray Beith Murray Trust Administration Fees	1,001.56	963.83
Other expenditure	-	20.00
	1,001.56	983.83

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10 Net gains/(losses) on investments

	Endowment funds general 2026 £	Total 2025 £
Revaluation of investments	22,732.42	8,126.09
Gain/(loss) on sale of investments	127.22	(308.34)
	22,859.64	7,817.75

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2025	188,841.36
Additions	8,168.96
Realised Gain/(Loss)	127.22
Unrealised Gain/(Loss)	22,732.42
Disposals	(9,136.22)
At 31 May 2026	210,733.74
Carrying amount	
At 31 May 2026	210,733.74
At 31 May 2025	188,841.36

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11 Fixed asset investments **(Continued)**

	2026	2025
	£	£
Investments greater than 5% of portfolio comprised:		
Law Debenture Corporation	15,860.00	12,506.00
LF Trojan Income S Inc	12,711.00	13,160.00
Brown Advisory US Flexible Equity C	17,461.00	15,340.00
Scottish Mortgage Investment Trust Plc	15,220.00	9,850.00
Franklin Templeton Fds M/Currie Jpn	12,898.00	-
	74,150.00	50,856.00

12 Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total	Total
	2026	2026	2026	2025
	£	£	£	£
Fund balances at 31 May 2026 are represented by:				
Investments	-	210,733.74	210,733.74	188,841.36
Current assets/(liabilities)	2,784.65	230.24	3,014.89	4,768.59
	2,784.65	210,963.98	213,748.63	193,609.95

13 Related party transactions

Alec Dougal Stewart is a Trustee and:-

- a Member of Murray Beith Murray LLP, whom the Charity has engaged as legal agents.
- a Director of MBM Trustee Company Limited.

MBM Trustee Company Limited is a Trustee and the Directors are Members of Murray Beith Murray LLP, whom the Charity has engaged as legal agents.

	2026	2025
	£	£
Total Remuneration	2,003.00	1,927.00