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Charity Registration No. SC010275 (Scotland)

MISS CATHERINE M THOMPSON CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2026

MURRAY BEITH MURRAY

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MISS CATHERINE M THOMPSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	William Ruthven Gemmell Alec Dougal Stewart MBM Trustee Company Limited
Charity number (Scotland)	SC010275
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 2YB
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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MISS CATHERINE M THOMPSON CHARITABLE TRUST

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MISS CATHERINE M THOMPSON 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 £20 to £2,000 (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 grants to twelve institutions worth a total of £4,000 (2025: £5,000 to eight). The Grants were awarded to finance such activities as those institutions receiving funds deemed appropriate.

Financial review

The financial statements show that the Charity's gross income, excluding funds released from the Endowment fund, amounted to £6,840 in this reporting period (2025: £7,363). Investment income generated by the Endowment fund amounted to £6,747 (2025: £7,140) and other sources of income together amounted to £93 (2025: £223).

Gross expenditure in Unrestricted funds amounted to £8,987 (2025: £9,061).

The value of the Charity's Endowment fund stood at £333,103 at the end of this reporting period (2025: £296,016).

Investment management costs chargeable to the Charity's Endowment fund amounted to £2,773 in this reporting period (2025: £2,886).

Reserves Policy

The Charity's reserves at the end of this reporting period stood at £2,958 (2025: £5,105). 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 Ltd to manage the Charity's investments on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk. Rathbones Investment Management Ltd are instructed to seek a balanced return between both capital growth and income.

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MISS CATHERINE M THOMPSON 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 Charity reduces the risk. In addition, at least one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made.

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

Structure, governance and management
The Charity is an unincorporated Trust constituted by Deed of Trust by Miss Catherine Mary Thompson dated 23 June 1986 and registered in the Books of Council and Session on 2 July 1986.

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

Trustees are assumed (and resign) with the 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:
Ruthven Gemmell
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William Ruthven Gemmell
Trustee
Dated: 15 October 2026

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MISS CATHERINE M THOMPSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MISS CATHERINE M THOMPSON 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)(d) 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
069F43B16E3E432...
Ian Bilsland FCCA

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

Dated: 19 October 2026

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MISS CATHERINE M THOMPSON 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**	6,839.88	-	6,839.88	7,362.69
Expenditure on:					
Raising funds	**3**	-	2,772.62	2,772.62	2,886.41
Charitable activities	**4**	8,987.20	-	8,987.20	9,061.00
Total resources expended		8,987.20	2,772.62	11,759.82	11,947.41
Net gains/(losses) on investments	**9**	-	39,859.21	39,859.21	4,235.18
Net movement in funds		(2,147.32)	37,086.59	34,939.27	(349.54)
Fund balances at 1 June 2025		5,105.24	296,016.21	301,121.45	301,470.99
Fund balances at 31 May 2026		2,957.92	333,102.80	336,060.72	301,121.45

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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MISS CATHERINE M THOMPSON CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MAY 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	**10**		332,785.88		294,752.92
Current assets					
Cash at bank and in hand		3,274.84		6,368.53	
Net current assets			3,274.84		6,368.53
Total assets less current liabilities			336,060.72		301,121.45
Capital funds					
Endowment funds - general			333,102.80		296,016.21
Income funds					
Unrestricted funds			2,957.92		5,105.24
			336,060.72		301,121.45

The financial statements were approved by the Trustees on 15 October 2026

Signed by:
Ruthven Gemmell
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William Ruthven Gemmell

Trustee

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MISS CATHERINE M THOMPSON 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 Charity, 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 Charity 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 financial statements 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	6,746.98	7,139.54
Interest receivable	92.90	223.15
	6,839.88	7,362.69

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3 Raising funds

	Endowment funds general 2026 £	Total 2025 £
Investment management	2,772.62	2,886.41
	2,772.62	2,886.41

4 Charitable activities

	2026 £	2025 £
Grant funding of activities (see note 5)	4,000.00	5,000.00
Share of support costs (see note 6)	4,411.20	3,521.00
Share of governance costs (see note 6)	576.00	540.00
	8,987.20	9,061.00

5 Grants payable

	2026 £	2025 £
Grants to institutions (12 grants):		
Other	4,000.00	5,000.00

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6 Support costs

	Support costs	Governance costs	2026	2025
	£	£	£	£
Murray Beith Murray General Fees	4,411.20	-	4,411.20	3,501.00
Drummond Laurie Examiner's Fee	-	576.00	576.00	540.00
Other Outlays	-	-	-	20.00
	4,411.20	576.00	4,987.20	4,061.00
Analysed between				
Charitable activities	4,411.20	576.00	4,987.20	4,061.00

Governance costs includes payments to the Independent Examiner of £576 (2025 - £540) for examination fees.

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 Net gains/(losses) on investments

	Endowment funds general 2026	Total 2025
	£	£
Revaluation of investments	40,663.33	3,849.14
Gain/(loss) on sale of investments	(804.12)	386.04
	39,859.21	4,235.18

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10 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 June 2025	294,752.92
Additions	30,485.98
Realised Gain/(Loss)	(804.12)
Unrealised Gain/(Loss)	40,663.33
Disposals	(32,312.23)
At 31 May 2026	332,785.88
Carrying amount	
At 31 May 2026	332,785.88
At 31 May 2025	294,752.92

	2026	2025
	£	£
Investments greater than 5% of portfolio comprised:		
LF Trojan Income S Inc	-	18,800.00
WS Lancaster Absolute Rtn I GBP	20,630.00	19,322.00
BNY Mellon Newton Glbl Inc U Inc	29,051.00	23,885.00
JPMorgan ETFS US research Enh Idx	21,008.00	16,279.00
Axa Investment Managers UK Ltd	18,345.00	-
Law Debenture Corp Plc	18,300.00	-
Link Fund Solutions Ltd Trojan S Inc	18,158.00	-
North American Income Tst	17,128.00	-
	142,620.00	78,286.00

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MISS CATHERINE M THOMPSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2026

11 Analysis of net assets between funds

	Unrestricted funds	Endowment funds - general	Total	Total
	2026	2026	2026	2025
	£	£	£	£
Fund balances at 31 May 2026 are represented by:				
Investments	-	332,785.88	332,785.88	294,752.92
Current assets/(liabilities)	2,957.92	316.92	3,274.84	7,284.76
	2,957.92	333,102.80	336,060.72	302,037.68

12 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; and
- 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	4,411.00	3,521.00