Charity registration number: 2952

Peeblesshire Charitable Trust

A Scottish Charitable Incorporated Organisation
Annual Report and Financial Statements

for the Year Ended 31 December 2025

Peeblesshire Charitable Trust

Contents (continued)

Peeblesshire Charitable Trust

Reference and Administrative Details

Chairman	Lord Lieutenant C M Stewart
Trustees	V Thomson A Gohad C Russell R Tatler C McDougall
Charity Registration Number	2952
Principal Office	Cullen Kilshaw Waverley Chambers Ladhope Vale Galashiels TD1 1BW
Independent Examiner	David Campbell Chartered Accountant 27 North Bridge Street Hawick TD9 9BD
Solicitors	Cullen Kilshaw

Peeblesshire Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025.

Objectives and activities

Objects and aims

The Trustees and their successors in office shall apply the income of the funds held by them and in their discretion the capital for the benefit and assistance of the sick, aged and handicapped and generally all persons in deserving circumstances who are patients in or attending any hospital in Peebles whether now or to be built or who are accommodated in any nursing home in Peeblesshire provided always that such benefit and assistance is in supplement of and not in substitution for any benefits derived under the National Health Acts or other legislation.

Fundraising disclosures

The Trust manages an investment portfolio of cash and shares to produce annual income for distribution to those applying for funding.

Financial review

Dividends received have increased to £19,782 in 2025 (£17,844 in 2024).
Net assets have increased by £7,320 to £25,386 in 2025 (£18,066 in 2024).
There has been an increase in funds of £78,344, this is mainly due to an increase in the value of investments held.

Policy on reserves

In view of the size of the charity, no policy has been set in relation to the amount of reserves to be held. The Trustees decide on the income to be distributed annually after making provision for administration costs and any undistributed income is accumulated.

Funds in deficit

No funds are in deficit.

Principal funding sources

Funds are generated from the trust's investment portfolio in the form of dividends, interest and capital gains.

Investment policy and objectives

Brewin Dolphin have a mandate to generate income and increase the capital value of the investment fund.

Going concern

The accounts have been prepared on the going concern basis.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a trust deed dated 1 September 1944. As such, the charity is an unincorporated body.

Arrangements for setting key management personnel remuneration

Trustees are not remunerated.

Organisational structure

The Trustees are the Lord Lieutenant of Tweeddale (formerly the County of Peebles), the Minister of the local parish church and two ex officio trustees who are drawn from the local authority membership. The Trustees may assume a number not exceeding two other persons deemed to have suitable local knowledge.

Peeblesshire Charitable Trust

Trustees' Report (continued)

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in interest rates and investment performance. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Funds held as custodian trustee on behalf of others
No funds are held on behalf of other organisations.

The annual report was approved by the trustees of the charity on 22.9.26 and signed on its behalf by:

....
Lord Lieutenant C M Stewart
Chairman

Peeblesshire Charitable Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the charity 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;
- 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 charity will continue in business.

The trustees are is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the applicable Charities Accounts (Scotland) Regulations 2006, and the provisions of the constitution. The trustees are is 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 22.9.26 and signed on its behalf by:

Lord Lieutenant C M Stewart
Chairman

Peeblesshire Charitable Trust

Independent Examiner's Report to the trustees of Peeblesshire Charitable Trust

I report to the trustees on my examination of the accounts of Peeblesshire Charitable Trust for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of Peeblesshire Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply.

I report in respect of my examination of the Peeblesshire Charitable Trust's accounts carried out under section 44 (1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of 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 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 accounts.

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Peeblesshire Charitable Trust as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

....

David Campbell
Chartered Accountant
ICAS

27 North Bridge Street
Hawick
TD9 9BD

Date: 23-9-26

Peeblesshire Charitable Trust

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Investment income	2	19,782	19,782
Total income		19,782	19,782
Expenditure on:			
Raising funds	3.1	(6,105)	(6,105)
Other expenditure	4	(523)	(523)
Total expenditure		(6,628)	(6,628)
Gains/losses on investment assets		65,190	65,190
Net income		78,344	78,344
Net movement in funds		78,344	78,344
Reconciliation of funds			
Total funds brought forward		700,130	700,130
Total funds carried forward	13	778,474	778,474

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Investment income	2	17,844	17,844
Total income		17,844	17,844
Expenditure on:			
Raising funds		(5,614)	(5,614)
Charitable activities		(18,528)	(18,528)
Total expenditure	3	(24,142)	(24,142)
Gains/losses on investment assets		52,032	52,032
Net income		45,734	45,734
Net movement in funds		45,734	45,734
Reconciliation of funds			
Total funds brought forward		654,396	654,396
Total funds carried forward	13	700,130	700,130

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 13.

Peeblesshire Charitable Trust

(Registration number: 2952)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	753,088	682,064
Current assets			
Debtors	10	1,357	857
Cash at bank and in hand	11	28,979	22,159
		30,336	23,016
Creditors: Amounts falling due within one year	12	(4,950)	(4,950)
Net current assets		25,386	18,066
Net assets		778,474	700,130
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		778,474	700,130
Total funds	13	778,474	700,130

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 22.9.26 and signed on their behalf by:

....
Lord Lieutenant C M Stewart
Chairman

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with 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 (FRS 102) (effective January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006.

Basis of preparation
Peeblesshire Charitable Trust meets the definition of a public benefit entity under FRS 102. 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(s) to these accounts.

The accounts are presented in £ and are rounded to the nearest £1.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

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

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	919	919
Other income from fixed asset investments	18,863	18,863
Total for 2025	19,782	19,782
Total for 2024	17,844	17,844

3 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;			
Amounts payable to investment managers		6,105	6,105
Total for 2025		6,105	6,105
Total for 2024		5,614	5,614

	Direct costs £	Total costs £
Total for 2024	5,614	5,614

4 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Independent examiner fees			
Examination of the financial statements		523	523
Total for 2025		523	523

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Total for 2025	-	-
Total for 2024	5,540	5,540

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	523	1,040

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2025 £	2024 £
Other investments	753,088	682,064

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2025	682,064	682,064
Revaluation	37,247	37,247
Additions	152,563	152,563
Disposals	(118,786)	(118,786)
At 31 December 2025	753,088	753,088
Net book value		
At 31 December 2025	753,088	753,088
At 31 December 2024	682,064	682,064

10 Debtors

	2025 £	2024 £
Accrued income	1,357	857

11 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	28,979	22,159

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	4,950	4,950

13 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General	700,130	19,782	(6,628)	65,190	778,474

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General	654,396	17,844	(24,142)	52,032	700,130

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2025 £
Fixed asset investments	753,088	753,088
Current assets	30,336	30,336
Current liabilities	(4,950)	(4,950)
Total net assets	778,474	778,474

	Unrestricted funds General £	Total funds at 31 December 2024 £
Fixed asset investments	682,064	682,064
Current assets	23,016	23,016
Current liabilities	(4,950)	(4,950)
Total net assets	700,130	700,130