

Charity Registration No. SC051730 (Scotland)

**THE PEDEN CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**



**MURRAY BEITH MURRAY**

THE PEDEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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|                           |                                                                                                                                       |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Trustees                  | Charles Neil McMicking<br>Diana Jane McMicking<br>Sophie Elizabeth Napier                                                             |
| Charity number (Scotland) | SC051730                                                                                                                              |
| Principal address         | c/o Murray Beith Murray LLP<br>3 Glenfinlas Street<br>Edinburgh<br>EH3 6AQ                                                            |
| Independent examiner      | Ian Bilsland FCCA<br>Drummond Laurie<br>Unit 5, Gateway Business Park<br>Beancross Road<br>Grangemouth<br>FK3 8WX                     |
| Bankers                   | Royal Bank of Scotland<br>36 St Andrew Square<br>Edinburgh<br>EH2 2AD                                                                 |
| Solicitors                | Murray Beith Murray LLP<br>3 Glenfinlas Street<br>Edinburgh<br>EH3 6AQ                                                                |
| Investment advisors       | Stewart Asset Management<br>3 Glenfinlas Street<br>Edinburgh<br>EH3 6AQ<br><br>Abrdn Group<br>1 George Street<br>Edinburgh<br>EH2 2LL |

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THE PEDEN CHARITABLE TRUST

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# THE PEDEN CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2026

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The Trustees present their report and financial statements for the year ended 31 March 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, and the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **Objectives and activities**

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

#### **Achievements and performance**

The charity is in the process of accumulating funds and therefore, did not award any grants in this reporting period (2025: £nil).

#### **Financial review**

The financial statements, presented overleaf, show that the Charity's gross income amounted to £5,368 in this reporting period (2025: £2,291). Investment income generated by the Endowment fund amounted to £5,305 (2025: £1,794) and other sources of income together amounted to £63 (2025: £497).

Gross expenditure in Unrestricted funds amounted to £3,096 (2025: £3,636).

In this reporting period £nil (2025: £1,345) from the Endowment fund was used to assist with expenditure in the Unrestricted fund.

The value of the Charity's Endowment fund stood at £137,826 at the end of this reporting period (2025: £121,409). The Settlers, Mr and Mrs McMicking gifted £nil to the Charity in this reporting period (2025: £68,500).

Investment management costs chargeable to the Charity's Endowment fund amounted to £2,248 (2025: £1,059).

#### **Reserves Policy**

The Charity's reserves at the end of this reporting period stood at £2,272 (2025: £nil).

#### **Investment Policy**

The Trustees have instructed Stewart Asset Management to manage the Charity's investment funds on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk and their investment objective is a balanced return between capital growth and income with a bias towards income.

#### **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 one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made and donations made to students are made directly to an appropriate education institution.

THE PEDEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

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Plans for the Future

At present, the Charity Trustees intend to accumulate income. In the near future, the Charity intends to award grants to eligible institutions at a level which shall be determined by the funds available at that time.

Structure, governance and management

The Charity is an unincorporated Trust constituted by Deed of Trust by Charles Neil McMicking dated 10 May 2022 and registered in the Books of Council and Session on 28 November 2022.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Charles Neil McMicking  
Diana Jane McMicking  
Sophie Elizabeth Napier

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.

DocuSigned by:  
  
7D7A623A7D76470..

Sophie Elizabeth Napier

Trustee 05 October 2026  
Dated: .....

# THE PEDEN CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PEDEN CHARITABLE TRUST

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

#### **Respective responsibilities of Trustees and examiner**

The 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:

  
069F43B16E3E432  
Ian Bilsland FCCA

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

Dated: 09 October 2026  
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# THE PEDEN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

|                                       |       | Unrestricted<br>funds<br>2026<br>£ | Endowment<br>funds<br>2026<br>£ | Total<br>2026<br>£ | Total<br>2025<br>£ |
|---------------------------------------|-------|------------------------------------|---------------------------------|--------------------|--------------------|
|                                       | Notes |                                    |                                 |                    |                    |
| <b><u>Income from:</u></b>            |       |                                    |                                 |                    |                    |
| Donations and legacies                | 2     | -                                  | -                               | -                  | 68,500.00          |
| Investments                           | 3     | 5,368.20                           | -                               | 5,368.20           | 2,290.51           |
|                                       |       |                                    |                                 |                    |                    |
| <b>Total income and endowments</b>    |       | 5,368.20                           | -                               | 5,368.20           | 70,790.51          |
| <b><u>Expenditure on:</u></b>         |       |                                    |                                 |                    |                    |
| Raising funds                         | 4     | -                                  | 2,248.34                        | 2,248.34           | 1,059.10           |
|                                       |       |                                    |                                 |                    |                    |
| Charitable activities                 | 5     | 3,096.00                           | -                               | 3,096.00           | 3,636.00           |
|                                       |       |                                    |                                 |                    |                    |
| Other                                 | 9     | -                                  | -                               | -                  | 20.00              |
|                                       |       |                                    |                                 |                    |                    |
| <b>Total resources expended</b>       |       | 3,096.00                           | 2,248.34                        | 5,344.34           | 4,715.10           |
|                                       |       |                                    |                                 |                    |                    |
| Net gains/(losses) on investments     | 10    | -                                  | 18,665.42                       | 18,665.42          | 5,323.74           |
|                                       |       |                                    |                                 |                    |                    |
| <b>Net movement in funds</b>          |       | 2,272.20                           | 16,417.08                       | 18,689.28          | 71,399.15          |
|                                       |       |                                    |                                 |                    |                    |
| Fund balances at 1 April 2025         |       | -                                  | 121,409.15                      | 121,409.15         | 50,010.00          |
|                                       |       |                                    |                                 |                    |                    |
| <b>Fund balances at 31 March 2026</b> |       | 2,272.20                           | 137,826.23                      | 140,098.43         | 121,409.15         |

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

All income and expenditure derive from continuing activities.

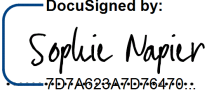
THE PEDEN CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2026

|                                              | Notes | 2026<br>£  | £ | 2025<br>£  | £ |
|----------------------------------------------|-------|------------|---|------------|---|
| <b>Fixed assets</b>                          |       |            |   |            |   |
| Investments                                  | 11    | 137,031.15 |   | 118,365.73 |   |
| <b>Current assets</b>                        |       |            |   |            |   |
| Cash at bank and in hand                     |       | 3,067.28   |   | 3,043.42   |   |
|                                              |       |            |   |            |   |
| Net current assets                           |       | 3,067.28   |   | 3,043.42   |   |
|                                              |       |            |   |            |   |
| <b>Total assets less current liabilities</b> |       | 140,098.43 |   | 121,409.15 |   |
|                                              |       |            |   |            |   |
| <b>Capital funds</b>                         |       |            |   |            |   |
| Endowment funds - general                    |       | 137,826.23 |   | 121,409.15 |   |
| <b>Income funds</b>                          |       |            |   |            |   |
| Unrestricted funds                           |       | 2,272.20   |   | -          |   |
|                                              |       |            |   |            |   |
|                                              |       | 140,098.43 |   | 121,409.15 |   |
|                                              |       |            |   |            |   |

The financial statements were approved by the Trustees on 05 October 2026

DocuSigned by:  
  
Sophie Elizabeth Napier  
Trustee

THE PEDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 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 Trust Deed confers on the Trustees the power to accumulate such income not expended to the Endowment Fund for re-investment at any time and may do so at their sole discretion.

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 Donations and legacies

|                     | Endowment<br>funds<br>general<br>2026<br>£ | Total<br><br>2025<br>£ |
|---------------------|--------------------------------------------|------------------------|
| Donations and gifts | -                                          | 68,500.00              |

# THE PEDEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

### 3 Investments

|                                     | Unrestricted<br>funds | Total           |
|-------------------------------------|-----------------------|-----------------|
|                                     | 2026                  | 2025            |
|                                     | £                     | £               |
| Income from listed investments      | 5,304.99              | 1,793.39        |
| Abrdn Wrap Interest - Net           | 62.69                 | 51.57           |
| Murray Beith Murray Interest- Gross | 0.52                  | 445.55          |
|                                     | <u>5,368.20</u>       | <u>2,290.51</u> |

### 4 Raising funds

|                       | Endowment<br>funds<br>general | Total           |
|-----------------------|-------------------------------|-----------------|
|                       | 2026                          | 2025            |
|                       | £                             | £               |
| Investment management | 2,248.34                      | 1,059.10        |
|                       | <u>2,248.34</u>               | <u>1,059.10</u> |

### 5 Charitable activities

|                                        | 2026            | 2025            |
|----------------------------------------|-----------------|-----------------|
|                                        | £               | £               |
| Share of support costs (see note 6)    | 2,520.00        | 3,636.00        |
| Share of governance costs (see note 6) | 576.00          | -               |
|                                        | <u>3,096.00</u> | <u>3,636.00</u> |

# THE PEDEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2026

#### 6 Support costs

|                                        | Support costs   | Governance costs | 2026            | 2025            |
|----------------------------------------|-----------------|------------------|-----------------|-----------------|
|                                        | £               | £                | £               | £               |
| Murray Beith Murray General Fees       | 2,520.00        | -                | 2,520.00        | 3,636.00        |
| Examiner's Fee                         | -               | 576.00           | 576.00          | -               |
|                                        | <u>2,520.00</u> | <u>576.00</u>    | <u>3,096.00</u> | <u>3,636.00</u> |
| Analysed between Charitable activities | <u>2,520.00</u> | <u>576.00</u>    | <u>3,096.00</u> | <u>3,636.00</u> |

Governance costs include payments to Drummond Laurie £576 (2025 - £nil) for independent 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 Other

|               | Endowment funds general | Total        |
|---------------|-------------------------|--------------|
|               | 2026                    | 2025         |
|               | £                       | £            |
| Other Outlays | -                       | 20.00        |
|               | <u>-</u>                | <u>20.00</u> |

# THE PEDEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2026

#### 10 Net gains/(losses) on investments

|                                    | Endowment<br>funds<br>general<br>2026<br>£ | Total<br>2025<br>£ |
|------------------------------------|--------------------------------------------|--------------------|
| Revaluation of investments         | 18,665.42                                  | 5,373.20           |
| Gain/(loss) on sale of investments | -                                          | (49.46)            |
|                                    | <u>18,665.42</u>                           | <u>5,323.74</u>    |

#### 11 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2025          | 118,365.73                 |
| Unrealised Gain/(Loss)   | 18,665.42                  |
|                          | <u>137,031.15</u>          |
| At 31 March 2026         | <u>137,031.15</u>          |
| <b>Carrying amount</b>   |                            |
| At 31 March 2026         | <u>137,031.15</u>          |
| At 31 March 2025         | <u>118,365.73</u>          |

|                                                     | 2026<br>£         | 2025<br>£         |
|-----------------------------------------------------|-------------------|-------------------|
| Investments greater than 5% of portfolio comprised: |                   |                   |
| Invesco Global Equity Income Trust                  | 59,415.00         | 56,324.00         |
| Murray International Trust                          | 68,246.00         | 52,979.00         |
| Supermarket Income REIT                             | 9,370.00          | 9,063.00          |
|                                                     | <u>137,031.00</u> | <u>118,366.00</u> |

# THE PEDEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

### 12 Analysis of net assets between funds

|                                                    | Unrestricted funds |                   | Endowments funds  | Total             | Total |
|----------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------|
|                                                    | 2026               | 2026              | 2026              | 2026              | 2025  |
|                                                    | £                  | £                 | £                 | £                 | £     |
| Fund balances at 31 March 2026 are represented by: |                    |                   |                   |                   |       |
| Investments                                        | -                  | 137,031.15        | 137,031.15        | 118,365.73        |       |
| Current assets/(liabilities)                       | 2,272.20           | 795.08            | 3,067.28          | 3,043.42          |       |
|                                                    | <u>2,272.20</u>    | <u>137,826.23</u> | <u>140,098.43</u> | <u>121,409.15</u> |       |

### 13 Related party transactions

Sophie Elizabeth Napier is a member of Murray Beith Murray LLP, whom the Charity has engaged to perform legal, general, account preparation and other services.

|                    | 2026            | 2025            |
|--------------------|-----------------|-----------------|
|                    | £               | £               |
| Total Remuneration | <u>2,520.00</u> | <u>3,636.00</u> |