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G P S MACPHERSON CHARITABLE SETTLEMENT

Accounts

For The Year Ended

31 October 2025

Registered Charity Number 261045

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G P S MACPHERSON CHARITABLE SETTLEMENT

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G P S MACPHERSON CHARITABLE SETTLEMENT

Financial Statements for the Year Ended 31 October 2025

Charity Information

Charity Number:	261045
Address of Principal Office:	Shepherd and Wedderburn LLP Scottish Provident Building 1-6 Lombard Street London EC3V 9AA
Trustees:	Philip Strone Stewart Macpherson The Hon. Laura Macpherson Ludlow Trust Company (London) Limited (resigned 1 July 2026)
Solicitors	Shepherd and Wedderburn LLP 9 Haymarket Square Edinburgh EH3 8FY
Investment Manager:	Rathbones Investment Management George House 50 George Square Glasgow G2 1EH
Independent Examiner:	Farries, Kirk & McVean Chartered Accountants Dumfries Enterprise Park Heathhall Dumfries DG1 3SJ

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G P S MACPHERSON CHARITABLE SETTLEMENT

Trustees' Report

For the Year Ended 31 October 2025

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 October 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management:

Overview: The G P S Macpherson Charitable Settlement is an unincorporated registered charity constituted under a trust deed dated 21 April 1970.

Trustee Tenure: On the basis of trustee appointment, there is no predefined period. A new trustee may be appointed by Deed of Assumption and Conveyance. On agreeing to become a trustee of the charity, a new trustee is thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

Objectives:

General: The charity's objects are to further such other purpose or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit or for the charitable purpose of the body corporate of the Provost and Scholars of the House of the Blessed Mary the Virgin in Oxford, commonly called Oriel College.

Main Activities: The main activity of the trust is grant giving.

Grant Making Policy: The trustees meet from time to time to consider applying trust funds in furtherance of the charitable objects of the trust. The trustees shall apply the income and, in their absolute discretion, the capital of the trust in promoting the objects. In order to further the charity's objects, the trustees apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects, and the trustees consider in making these grants whether the charity is fulfilling its aims. In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

Achievements, Performance and Financial Review

Achievements and Performance: During the year the trustees made one charitable payment for a good cause and this is set out in note 6 to the accounts.

Financial Review: Considering the underlying market conditions and any charitable commitments made by the trustees, the financial position is satisfactory.

The closing balance of funds is £1,084,601 (2024; £981,277) which is comprised of £68,667 (2024; £43,127) in the General Fund (Unrestricted) and £1,015,934 (2024; £938,150) in the Endowment Fund (Unrestricted).

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Achievements, Performance and Financial Review (Contd)

Financial Review (Contd): Income for the period amounted to £33,253 (2024; £31,031). This includes any income tax receivable. During the accounting period total expenditure amounted to £10,829 (2024; £25,528) including one charitable payment of £2,500 (2024; £15,100). The trustees report overall net income for the period of £103,324 (2024; £159,569 net income).

The trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £80,900 (2024; £154,066 gains) which reflects the overall market and economic sentiment over the year. The trustees review the investment performance on a regular basis and will take action as and when necessary.

Investment Policy: In accordance with the Trust Deed and statutory provision, the trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. The trustees have retained Rathbones Investment Management as Investment Manager. The trustees' investment policy is geared towards providing long term income and capital growth based on mainly exposure to equity based investments and this policy is reviewed on a regular basis.

Reserves Policy: All assets are held for the charitable purposes and the trustees are satisfied that total funds of £1,084,601 at the end of the period are adequate to fulfil the charity's obligations.

Risk Management: The trustees have assessed the risks to which the trust is exposed and are satisfied that systems are in place to mitigate those risks. The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. These areas are regularly reviewed by both the investment manager and the trustees.

Related Parties: No remuneration or expenses were paid to any trustees (2024; £nil).

Future Activities: The trustees do not anticipate any material changes to the operations of the charity in the forthcoming year.

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Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' 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 England & Wales 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 UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue.

The trustees are 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are 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.

Appointment of Independent Examiner

During the year under review the charity remained below the threshold for audit and the trustees have appointed Kyle Dalton CA of Farries, Kirk & McVean as Independent Examiner to the charity. Kyle has expressed his willingness to continue as Independent Examiner to the charity for subsequent financial years where the charity remains below the audit threshold.

Approved by the trustees and signed on their behalf by:

Philip Strone Stewart Macpherson
.....
Philip Strone Stewart Macpherson, trustee

29 September 2026
.....
Date

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G P S MACPHERSON CHARITABLE SETTLEMENT

Independent Examiner's Report To The Trustees

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 October 2025, set out on pages 8 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Rodney Palmer

Rodney Palmer CA

Farries, Kirk & McVean
Chartered Accountants
Dumfries Enterprise Park
Heathhall
Dumfries
DG1 3SJ

Date: 09 October 2026

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G P S MACPHERSON CHARITABLE SETTLEMENT

Statement of Financial Activities for the year ended 31 October 2025

	Notes	General Fund (Unrestricted) £	Endowment Fund (Unrestricted) £	Total 2025 £	Total 2024 £
Income and Endowments From:					
Investments	4	33,253	-	33,253	31,031
Total Income		33,253	-	33,253	31,031
Expenditure on:					
Raising Funds					
Investment Management Costs	5	-	(3,116)	(3,116)	(3,605)
Charitable Activities					
Charitable Payments	6	(2,500)	-	(2,500)	(15,100)
Governance and Support Costs	7	(5,213)	-	(5,213)	(6,823)
Total Expenditure		(7,713)	(3,116)	(10,829)	(25,528)
Net Realised Gains on Investments	8	-	-	-	-
Net Unrealised Gains on Investments	8	-	80,900	80,900	154,066
Total Net Gains on Investments		-	80,900	80,900	154,066
Net Income and Movement in Funds		25,540	77,784	103,324	159,569
Transfers To/(From) Funds		-	-	-	-
Reconciliation of Funds					
Total Funds as at 31/10/2024		43,127	938,150	981,277	821,708
Total Funds as at 31/10/2025		68,667	1,015,934	1,084,601	981,277

The notes on pages 8 - 13 form part of these accounts

The charity has no recognised gains or losses other than the results for the year as set out as above.

All of the activities are classed as continuing.

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G P S MACPHERSON CHARITABLE SETTLEMENT

Balance Sheet as at 31 October 2025

	Notes	General Fund (Unrestricted) £	Endowment Fund (Unrestricted) £	Total 2025 £	Total 2024 £
Fixed Assets					
Investments at Fair Value	8	-	993,583	993,583	912,683
Cash Held For Investment		-	19,471	19,471	22,874
Total Fixed Assets		-	1,013,054	1,013,054	935,557
Current Assets					
Cash Held By:					
Ludlow Trust Company (London) Limited		70,466	2,880	73,346	50,195
Rathbones Investment Management Limited		-	-	-	-
Total Current Assets		70,466	2,880	73,346	50,195
Current Liabilities					
Creditors	9	(1,799)	-	(1,799)	(4,475)
Net Current Assets		68,667	2,880	71,547	45,720
Total Assets Less Liabilities	10	68,667	1,015,934	1,084,601	981,277
Represented by:					
General Fund (Unrestricted)	11	68,667	-	68,667	43,127
Endowment Fund (Unrestricted	11	-	1,015,934	1,015,934	938,150
Trust Funds as at 31 October 2025		68,667	1,015,934	1,084,601	981,277

The notes on pages 8 - 13 form part of these accounts

Approved by the trustees and signed on their behalf by:

Philip Strone Stewart Macpherson

Philip Strone Stewart Macpherson, trustee

29 September 2026

Date

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1 Accounting Policies

The G P S Macpherson Charitable Settlement is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at fair value (market value). The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the ability of the charity to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs and support costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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1 Accounting Policies (Contd)

Expenditure Recognition (Contd)

Charitable payments are payments made in the furtherance of the charitable objects of the trust. In the case of an unconditional payment this is accrued once the payment has been made or the recipient has been notified of the award. The notification gives the recipient a reasonable expectation that they will receive funds. Awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the trustees.

Governance costs include those costs associated with meeting the consititutional and statutory requirements of the charity and include Independent Examiner's fee and costs linked to the strategic management of the charity.

Costs of Raising Funds

Costs of raising funds include investment management costs.

Investments

Investments are included at fair value (which is considered to be the same as market value) at the year end, with realised and unrealised gains or losses recognised in the Statement of Financial Activities. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries and considering ongoing world events, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instrument' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to setle on a net basis or to realise the asset and settle the liability simultaneously.

With the exception of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS102.

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1 Accounting Policies (Contd)

Debtors Receivable and Creditors Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and Cash Equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the Statement of Financial Activities.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities

Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Trustees' Reimbursements

The trustees received no remuneration during the year nor were reimbursed any expenses (2024; £nil).

3 Employees

There were no salaried employees during the year (2024; £nil).

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4 Income from Investments

	General Fund (Unrestricted)	Endowment Fund (Unrestricted)	Total 2025	Total 2024
UK dividends	£ 29,104	£ -	£ 29,104	£ 27,008
Overseas dividends	2,520	-	2,520	2,478
Bank interest	1,629	-	1,629	1,545
	£ 33,253	£ -	£ 33,253	£ 31,031

In the previous year £31,031 was attributed to the General Fund.

5 Expenditure on Raising Funds

	General Fund (Unrestricted)	Endowment Fund (Unrestricted)	Total 2025	Total 2024
Investment Management Costs:				
Rathbones Investment Management fees (inc VAT	£ -	£ 3,116	£ 3,116	£ 3,605

All investment management costs were attributable to the Endowment Fund in the previous year.

6 Charitable Payments

	General Fund (Unrestricted)	Endowment Fund (Unrestricted)	Total 2025
Addenbrooke's Hospital Charitable Trust for benefit of Cambridge's Children's Hospital	£ 2,500	£ -	£ 2,500
Charitable payments 2024	£ 15,100	£ -	£ 15,100

7 Governance and Support Costs

	General Fund (Unrestricted)	Endowment Fund (Unrestricted)	Total 2025	Total 2024
Ludlow Trust Company (London) Limited: Fees to 31/10/2025 (inc VAT)	£ 4,733	£ -	£ 4,733	£ 5,833
Blue Spire Limited; Independent Examiner's fee to 31/10/2024 (inc VAT)	-	-	-	990
Farries, Kirk & McVean; Independent Examiner's fee to 31/10/2025 (inc VAT)	480	-	480	-
	£ 5,213	£ -	£ 5,213	£ 6,823

All costs were attributable to the General Fund in 2024.

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8 Investments

All Investments are held in the Endowment Fund

		2025		2024
Opening value	£	912,683	£	764,158
Additions during the year		-		78,162
Disposals during the year		-		(83,703)
Realised gains on investments		-		-
Unrealised gains on revaluation of investments		80,900		154,066
Fair value at 5 April 2026	£	993,583	£	912,683

UK domiciled securities are held on the trust's behalf by Rathbones Investment Management and registered in their nominee name. Overseas domiciled securities are held on the trust's behalf by a sub-custodian appointed by Rathbones Investment Management and registered in the name of the sub-custodian's nominee. As at 31 October 2025 the market value of the UK domiciled securities was £923,128 and the market value of the overseas domiciled securities was £70,455.

Investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The main form of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the trust is reliant on the dividend yield in part to finance its work. The trust has managed the investment risks by retaining an expert investment manager and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchange. The trust does not make use of derivatives and other similar complex financial instruments.

9 Creditors

		General Fund (Unrestricted)		Endowment Fund (Unrestricted)		Total 2025		Total 2024
Blue Spire Limited	£	-	£	-	£	-	£	810
Farries, Kirk & McVean		480		-		480		-
Ludlow Trust Company (London) Limited		1,319		-		1,319		3,379
Rathbones Investment Management		-		-		-		286
	£	1,799	£	-	£	1,799	£	4,475

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10 Analysis of Funds

	Funds at 31/10/2024	Income	Expenditure	Investment Gains / (Losses)	Transfers Between Funds	Funds at
Unrestricted Funds:						
General Fund	£ 43,127	£ 33,253	£ (7,713)	£ -	£ -	£ 68,667
Endowment Fund	938,150	-	(3,116)	80,900	-	1,015,934
Total Funds	£ 981,277	£ 33,253	£ (10,829)	£ 80,900	£ -	£ 1,084,601

Prior year comparison:

	Funds at 31/10/2023	Income	Expenditure	Investment Gains / (Losses)	Transfers Between Funds	Funds at 31/10/2024
Unrestricted Funds:						
General Fund	£ 351,566	£ 31,031	£ (21,923)	£ -	£ (317,547)	£ 43,127
Endowment Fund	470,142	-	(3,605)	154,066	317,547	938,150
Total Funds	£ 821,708	£ 31,031	£ (25,528)	£ 154,066	£ -	£ 981,277

11 Analysis of Net Assets by Fund

	Investments	Cash at Bank & in Hand	Other Net Current Assets / (Liabilities)	Total 31/10/2025
Unrestricted Funds:				
General Fund	£ -	£ 70,466	£ (1,799)	£ 68,667
Endowment Fund	993,583	22,351	-	1,015,934
Total Funds 2025	£ 993,583	£ 92,817	£ (1,799)	£ 1,084,601

Prior year comparison:

	Investments	Cash at Bank & in Hand	Other Net Current Assets / (Liabilities)	Total 31/10/2024
Unrestricted Funds:				
General Fund	£ -	£ 47,316	£ (4,189)	£ 43,127
Endowment Fund	912,683	25,753	(286)	938,150
Total Funds 2024	£ 912,683	£ 73,069	£ (4,475)	£ 981,277

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