The MacRobert Trust 2019

Consolidated Annual Report and Financial Statements

For the year ended 30 April 2025

Registered Company Number SC647028 (Scotland)
Scottish Charity Number SC049745

The MacRobert Trust 2019
For the year ended 30 April 2025

Legal and administrative information

Directors	Commodore C.B.H. Stevenson, CBE, RN Mr. J.H. Strickland (resigned November 2024) Mrs. S.M. Campbell (resigned November 2024) Mrs L Blow (appointed November 2024) Mr P.K. Brewer (appointed November 2024) Mr W.R. Gibson MBE Professor G.G.T Masterton, OBE, DL Mr J.D.K. Montgomery, DL Dr. R. Smithson Rear Admiral C.J. Hockley, CBE, DL (resigned November 2024) Mrs. S.B. Mackie Mrs. E. Scott Mr T Steele Ms. G. Currie (appointed November 2024)
Principal Office	Cromar Tarland Aboyne Aberdeenshire AB34 4UD
Website	www.themacroberttrust.org.uk
Key Management Personnel	Chief Executive Officer – Rear Admiral C.J. Hockley, CBE, DL (to November 2024) Deputy Chief Executive Officer– Ms. G. Currie (to November 2024) Chief Executive Officer– Ms. G. Currie (from November 2024)
Auditor	Henderson Loggie LLP The Stamp Office Level 5 10-14 Waterloo Place Edinburgh EH1 3EG
Bankers	Bank of Scotland 48 Upper Kirkgate Aberdeen AB10 1BA
Legal Advisors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Investment Managers	Rathbones Group Plc 30 Gresham Street London EC2V 7QN
Investment Custodian	Rathbone Nominees Limited Port of Liverpool Building, Pierhead Liverpool, L3 1NW

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The MacRobert Trust 2019
For the year ended 30 April 2025

Directors' annual report

INTRODUCTION

The directors, who are also trustees of the charity for the purpose of charity law, present their annual report and financial statements for the period ended 30th April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

OBJECTIVES AND ACTIVITIES

The objective of the Trust is to manage the Trust's total reserve in perpetuity and, by doing so, allowing the Trust to continue to support a range of charitable activities.

The Trust's Articles of Association give wide-ranging power to the board of directors to determine the Trust's objectives and the charitable activity which the Trust supports. In setting the long-term charitable policy of the Trust, the directors always consider the original wishes of Lady MacRobert. However, they understand that these must be viewed in a modern context.

Each year, the Trust's executive produces an annual budget, and an update of the long-term strategic plan. These documents include the objectives and activities for the year and are approved by the directors. This is regularly reviewed throughout the year by the executive and through the various committees to ensure that objectives and activities are being achieved.

Charitable Activity
The Trust conducts a broad range of charitable activities. The Trust's charitable activities are divided between 'internal' charitable activities and 'external' charitable donations which are made in accordance with the Trust's charitable giving policy.

Internal Charitable Activity
Internal charitable activity is activity, which is conducted within the Trust estate, using the Trust's own resources.

Estate
The Trust, in line with one of its primary purposes included in the Articles of Association, manages a diverse estate that consists of ten main farm holdings (comprising 1991 Act and 2003 Act tenancies, and one occupational licence), 66 residential properties (14 of which are farmhouses let with farms, 10 are used for staff and pensioners, 7 are used in conjunction with Douneside House and 35 are let houses). There are two historically significant properties within the estate that were once owned by the Trust's founder, Lady MacRobert. One of those is Alastrean House, which is now leased to a third party and operated as a care home. The other is Douneside House, which is operated by the Trust's subsidiary company. In addition, the Trust owns several properties which are leased on commercial terms, including a village café and antique shop/workshop. The estate includes around 1,900 acres of forestry with a stock of over 60% Scots Pine. A number of sites on the estate are leased to the Tarland Development Group as part of the Trust's work to engage with the community of Tarland. The Trust aims to operate a successful, sustainable, and profitable estate in support of the Trust's overall charitable objectives.

Douneside House and Gardens
Douneside House, the original MacRobert family home, consists of an 11-bedroom property with two restaurants and other public rooms, 5 holiday cottages, a further building with four holiday apartments and a health club. Douneside House is set in 17 acres of landscaped gardens. Douneside House is operated by the Trust's subsidiary company, Douneside House Limited, as a hotel and health club. Douneside House offers reduced tariffs for serving or retired members of the armed forces community and their families who are members of the Douneside military club.

Apprenticeships and Training Schemes
To encourage and support careers in horticulture, every year up to six new entrants into horticulture are awarded a place on the Trust's own horticultural training scheme. The MacRobert Trust gardens have been accredited by the Royal Horticultural Society (RHS) as a 'Qualifications Approved Learning Centre'. Practical training and assessment to RHS Level 1 and 2 is provided in-house.

Directors' annual report

To provide opportunities for young people, with a particular preference for those living in the local area, the Trust offers up to five apprenticeship placements each year, based at Douneside House. The apprenticeships are administered in partnership with Apprenticeships in Hospitality Scotland (AHS) and the City of Glasgow College. Apprentices complete on-the-job training along with achieving their SVQ qualifications in either hospitality services or professional cookery.

Non-Monetary Donations
The Trust provides land for a 9-hole community golf course, community garden and two mountain bike tracks in the local village of Tarland at a reduced rent. In addition, the Trust's hotel, estate and garden staff regularly undertake work to support the local community by improving communal areas in the local village, supporting community initiatives, and assisting at community events. The Trust also provides buildings and land to the charity, Inclusive Farm Ltd, to be used as an education centre providing a 'new pathway in agriculture for people with disabilities.

External Charitable Activity
Charitable donations are awarded throughout the UK, although a preference is given to charities undertaking activities in Scotland. All donations are restricted to organisations recognised as charitable by the Office of the Scottish Charity Regulator or the Charity Commission for England and Wales, and for Northern Ireland. Financial support for all charitable activity is largely provided from an endowment managed by investment managers, with an additional contribution from the estate and trading subsidiary's activity.

Monetary Charitable Donations
Charitable donations are awarded each year via the Trust's grant-giving programme. To be eligible for a monetary award, the beneficiary must fall into one of the three themes which have been established by directors.

Awards Prizes and Scholarships
The Trust supports numerous awards, prizes, and scholarships across a range of the Trust's charitable purpose, including support to the armed forces and cadets, agriculture, art, engineering, education and training.

Each year, the executive team reports to the board of directors on the range of charitable activities conducted during the year, including details of the different charitable themes which have been supported.

ACHIEVEMENTS AND PERFORMANCE

Estate
The estate operates within an increasingly complex policy environment, with several legislative developments underway, such as the Land Reform Bill, Housing Scotland Bill and the Agriculture and Rural Communities (Scotland) Act. Despite the numerous changes, the Trust remains actively engaged in consultation processes to ensure its interests are best represented.

Further investment was made to upgrade the outdated building management systems (BMS) across the estate, enabling real-time monitoring and improvement of operational resilience and performance management.

Planned, reactive and landlord compliance works continued throughout the estate in agricultural, residential and commercial properties. The main focus was the erection of new farm buildings at both Easttown and West Davoch. Two new kitchens were installed in residential properties in line with the estate's annual programme of works, and the new roof at Tillychardoch was continued despite several complexities due to the property's B-listed status. Continued investment in Douneside House included upgrades to guest rooms and replacement of fixtures, fittings and equipment.

The estate's long-term forest plan has been completed. It incorporates concerns regarding wildfire risks and aligns estate forestry operations with best practice resilience planning.

Douneside House and Gardens
The principal activity of the subsidiary trading company during the year was the provision of accommodation, food and beverage services, and events management.

Douneside House remains the location for many charitable events and activities throughout the year, including welcoming S2 students from Aboyne Academy for a work experience day, for the second year running.

Directors' annual report

Significant discounts on room and restaurant rates continue to be given to serving and retired members of the armed forces community via the Douneside Military Club, including a larger discount for those on post operational leave.

Despite the continued pressures with increasing staffing and supply costs, the trading subsidiary made a net profit for the fourth consecutive year. The subsidiary company's profits are incorporated into the Trust's available funds and are included in these consolidated accounts.

Apprenticeships and Horticulture Training Scheme
Four horticulture trainees joined the scheme in September 2024 to undertake their Royal Horticultural Society training and will complete their training in August 2025.

The hospitality apprenticeships continued during the financial year, with three apprentices progressing into their second year of the training programme. Two new apprentices joined the scheme in 2025 and officially began their training in July.

Non-Monetary Donations
The Trust continued to provide land and buildings to a number of projects within the village of Tarland. During the year, the Trust's team maintained a network of footpaths and trails around the estate to encourage access to the outdoors.

Monetary Charitable Donations
Large grant applications are reviewed and awarded bi-annually by directors, typically in November and May. Other applications are considered on an on-going basis by the Executive.

Charitable support was provided across all three of the Trust's thematic areas. Grants to the value of £668,408 (2024: £889,360) were paid out or committed for payment in a later year.

Note 8 to the financial statements contains details of all the monetary donations awarded during the financial year.

Awards and Scholarships
Awards and scholarships were supported during the year as follows:

The MacRobert Award
The MacRobert Award for Engineering was presented to Google Deep Mind in July 2024. They have pioneered an AI weather forecasting technology called GraphCast. Its AI-powered technology uses cutting edge machine-learning algorithms and vast data sets to provide highly accurate and more timely weather predictions that, among other advantages, could help mitigate the impact of severe weather events and, ultimately, save lives. The Trust supports the annual discussion with the winners, which is held at the Royal Academy of Engineering. As part of their prize, Google Deep Mind enjoyed an exclusive use weekend at Douneside House in December 2024.

The MacRobert Prize
The MacRobert Prize is awarded to the graduating officer cadets who, in the opinion of his or her peers, have made the greatest contribution to each graduating course. Eight prizes were awarded at the Royal Air Force College, Cranwell, during 2024/25.

The Lady MacRobert Trophy
Lady MacRobert's keen interest in youth and the cadet movements lives on through a series of annual and other monetary donations provided to the organisations and cadet formations involved with the encouragement and support of youth groups and cadets. We were delighted to welcome cadets from the North of Scotland Wing to parade again at Douneside House in June 2024. The trophy was awarded to 161 (1st Highland) Squadron.

Scholarships
The Trust funds a Scottish farming scholarship through the Nuffield Farming Scholarship Trust. The 2025 MacRobert Trust Scholarship was awarded to Peter Roe, who will be using the year to focus on a Hybridised Approach to Economic Forestry in the UK.

The Royal Scottish Academy MacRobert Art Award
The RSA MacRobert Art Award for 2024 was presented to Steven MacIver to enable him to focus upon and develop artistic talent. Steven will use the funding to explore the diverse natural and cultural heritage of Scotland

and create a new body of work which will be exhibited at the Academy.

The MacRobert Trust Military Awards- Swords/Miniature Swords/Medals/Bosun Calls
In continuation of the Trust's support to HM's Reserve Forces, there have been many presentations in 2024 of the MacRobert swords, full and miniature, reserve medals and a bosun call. These are awarded to cadets/trainees who demonstrate the highest overall performance throughout their programme.

Investment Policy and Performance
At 30 April 2025 the Trust's investment portfolio totalled £66,394,843 (30 April 2024: £68,303,617), a year-on-year decrease of 2.8%.

The directors have appointed Rathbones Group Plc as discretionary managers of the investment portfolio. Their investment objective is to achieve an overall return for the portfolio of CPI + 4%, measured over a ten-year period and subject to a risk tolerance equivalent to a simple passive portfolio of 70% global equities and 30% government bonds.

Achievement of this objective will allow the directors to preserve charitable distributions at a rate of c3% of the value of the portfolio while also allowing for growth and a margin for error over the long term.

The directors' spending policy flows from a total return investment approach, so withdrawals are made from both income and capital as appropriate.

The Trust has instructed the investment manager to discharge its duties on behalf of the Trust in a way that reflects the Trust's desire to be seen as a responsible and ethical asset owner in accordance with its own active environmental, social and governance policy.

FINANCIAL REVIEW

Basis of Accounting
The basis of accounting and accounting policies used in the preparation of these financial statements are shown at Note 1 to the financial statements.

Resources
Total income received during the year was £6,123,339, an increase of 18.5%. Investment income was £1,759,797, a decrease of 12.1%. Total income from charitable activities was £989,055, decreasing by 15.3%.

The income from other trading activities of £2,007,461 relates to the income from Douneside House, with trading activity improving year on year.

Total expenditure on charitable activities for the year was £2,631,120 a decrease of 19.1%.

Risk Assessment and Management
The principal risks faced by the Trust lie in the performance of investments and operational risks arising from the diverse activities of the estate.

The Trust takes a long-term approach to managing the investment portfolio and can therefore tolerate an element of short-term volatility. The investment mandate agreement between the Trust and the investment managers details how the Trust expects the investment managers to manage risk within the portfolio. The investment committee meets at least bi-annually and assesses the performance of the investment managers against this mandate.

The risk assessment and management process are a core function across all areas of the Trust's interests and activities and are overseen by the audit, risk, oversight and assurance committee. Directors consider risks at every meeting, and a comprehensive risk register is published and kept up to date. Regular management meetings also pay attention to risk. The directors have, thereby, assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to those risks.

Reserves Policy
The Trust is managed to allow it to continue to operate in perpetuity and to be able to continue to meet its charitable objectives for future generations. To achieve this, directors have considered the reserves required to maintain the

same levels of charitable output in real terms in future periods and to meet current and future financial commitments and obligations.

The Trust's reserves policy is therefore to ensure that the Trust's total reserves grow in line with inflation over the long term (thereby maintaining the same 'real' value of the Trust in perpetuity) and that charitable, operational and capital expenditure is managed to ensure this level of growth.

At 30 April 2025, the Trust's total reserve was £99,407,951 and included in this is legacy income of £1,183,474.

Given the nature of the Trust's reserve funds, year on year fluctuations are expected, and directors monitor the achievement of the overall reserves policy through the execution of the Trust's long term financial plan.

The Trust's reserves are all unrestricted; however, the Trust aims to have at least £500,000 of freely available working capital which is equivalent of around three months' non-discretionary expenditure. At 30 April 2025 the cash balance was £1,537,090 due to timing of a few large grant payments. If necessary, cash could be released from the investment portfolio by liquidating shares.

At the period end, £28,056,846 of the reserve fund relates to tangible assets, the majority of which are property assets held by the Trust as part of the estate. The Trust's articles of association grant directors' ultimate power to determine the use of these assets; the directors have concluded that the estate should be retained in line with the wishes of the Trust's founder to provide a diversified source of income for the Trust. There could, however, be circumstances whereby land or buildings could be sold if directors determine it is in the Trust's best interests to do so.

£70,496,391 of the Trust's reserves fund (inclusive of its investment cash balance) at year end was held as part of the Trust's investment portfolio. The investment portfolio is held by the Trust in order to generate a future income source, to support and execute the Trust's charitable objectives and reserves policy.

Plans for Future Periods

Policy Reviews
Directors carry out a programme of pre-planned policy reviews each year which generally look 3 to 5 years ahead and aim, as an over-riding principle, to ensure that Lady MacRobert's original ideals and aims are preserved whilst introducing others which reflect modern times and needs. In setting their policies for the future, directors will also take due account of risk and be mindful that the reputation of the Trust should be protected.

STRUCTURE AND GOVERNANCE

Governing Document

The charity is operated as a limited company, which is limited by guarantee and has no share capital. The charity's affairs are governed by its Memorandum and Articles of Association. It is a registered charity in Scotland (SC049745).

Historical Context
The MacRobert Trust is an amalgamation of 4 trusts originally created over the period 1943-50 by Lady Rachel Workman MacRobert of Douneside and Cromar. In those Trusts, Lady MacRobert sought to make provisions reflecting the interests of her late husband and her late parents, but especially to provide the means to foster in young people the best traditions, ideals and spirits which she considered had prompted so many young people to fight in the Second World War for the freedom and greater happiness of the human race; the maintenance of which ideals she considered had led to the premature deaths of her three sons. All sons died in the pursuit of aviation; Sir Alasdair in June 1938 and Sir Roderic and Sir Iain as officer pilots on operational sorties in May and June 1941 respectively. Lady MacRobert's support to the war effort through the purchase of aircraft for the Royal Air Force and through making her property, Alastrean House, available in 1943 as a recreation and leave centre for aircrew of the Royal Air Force and Commonwealth air forces on active service endeared her to the nation. Those actions also began a relationship with the armed forces that continues today.

It was Lady MacRobert's wish that the work of the original Trusts should be conducted from her estate located in the Howe of Cromar in Aberdeenshire, centred upon the village of Tarland. This continues today.

Directors' annual report

Trustee/Directors

The Trust is governed by a board of directors with a variety of backgrounds and experience matching, as closely as possible, the spectrum of the Trust's interests. Directors are carefully selected to provide the necessary range of knowledge and skills to enable them to discharge their responsibilities with due care and diligence across the full range of the Trust's activities. Directors' meetings are held every three months. The Trust policy is there should be no fewer than 7 and no more than 12 directors. At 30 April 2025 there were 11 directors in post. The Trust's Chief Executive Officer is also a director and is appointed and remunerated in accordance with the Trust's Memorandum and Articles of Association and associated remuneration policy. Three directors are nominated by Service charities and a fourth is nominated by the Royal Highland and Agricultural Society of Scotland. The remaining directors are co-opted.

All directors (with the exception of the Chief Executive Officer) normal length of service will be a 6-year term with an option to serve a further 6-year term, by mutual agreement. The directors (again, except for the Chief Executive Officer) receive no remuneration, but expenses are met for attendance at meetings and other events linked to Trust business. Details can be found at note 11 to the financial statements. The directors understand their individual and collective responsibilities.

Specialist legal, financial, and health and safety support and advice is made available to directors when required. Delegated authorities, whether to committees or working groups of directors, or to the managerial staff headed by the Chief Executive Officer are clearly defined.

Director Training

On appointment, all new directors undertake an induction programme with the Chief Executive Officer and department managers prior to their first directors' meeting; they also meet specialist advisers. A programme of continuous training takes place annually during directors' meetings and offsite using specialist advisers.

A formal record of all external training undertaken is kept and training for all directors also took place during the normal directors' meetings.

Subordinate Committees

Subordinate committees have been established, each with a convenor and groups of directors as members to focus specialist skills and to provide advice to the main board. The directors have approved terms of reference for each committee. Temporary working groups are formed when the need arises, but these also have approved terms of reference. The normal remit of the following permanent committees is to make recommendations for the trustee board to consider.

Investment Committee

The investment committee reviews performance of the Trust's investment portfolio and is available to discuss all investment-related matters. The committee meets at least once a year with investment managers, and the meeting is attended by the Chief Executive Officer.

Finance Committee

The finance committee receives internal and external management audit and financial audit reports and reviews the draft annual report and financial statements. The committee also takes a strategic view on budgets, reviews all risk management matters and advises the board on staff remuneration and employee benefits payable, including pensions and insurances. The Chief Executive Officer and Finance Manager attend the committee which meets at least twice a year.

Audit, Risk, Oversight and Assurance Committee

The primary purpose of the committee is to provide oversight and assurance to the directors on the effectiveness of the Trust's internal policies and procedures and risk management processes. The Committee meets on an ad hoc basis to look at specific areas of Trust activity, as determined by the Convenor, in consultation with directors and the management team.

Estate Committee

The estate committee considers all estate-related issues and provides strategic advice to the executive team. The Chief Executive Officer and Estate Manager attend the committee which meets when required.

Key Management Personnel Remuneration

The directors consider the board of directors and the Chief Executive Officer as comprising the key management

personnel of the Trust in charge of directing and controlling the Trust. The directors are responsible for setting strategies and policies and for ensuring these are implemented and managed. The Chief Executive Officer, with support from the management board, is responsible for executing the strategies and policies on a day-to-day basis. All non-executive directors give their time freely and no non-executive director remuneration was paid in the year. Details of key management remuneration expenditure is detailed in note 12.

The Chief Executive Officer's salary is reviewed annually by the board of directors and is normally increased in accordance with any annual salary review adjustment applied to all staff.

REFERENCE AND ADMINISTRATIVE INFORMATION

Website
The Trust has an informative website (www.themacroberttrust.org.uk) which covers all areas of Trust business and contains links to the directors' annual report and financial statements.

Disclosure of Information to Auditor
As far as each of the directors at the time of this report is approved are aware:

- There is no relevant information of which the Trust's auditor is unaware.
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Auditor
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the directors:



Commodore C Stevenson CBE Royal Navy
Chairman
4 September 2025

Statement of directors' responsibilities

The directors (who are also the trustees of The MacRobert Trust 2019 for the purposes of charity law) are responsible for preparing the directors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each year. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure of the group and parent charitable company for that period.

In preparing financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP (FRS 102);
- 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 group and parent charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and parent charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006. The directors are also responsible for safeguarding the assets of the group and parent charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent auditor's report to the directors and members of The MacRobert Trust 2019

Opinion

We have audited the financial statements of The MacRobert Trust 2019 (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 April 2025 which comprise the consolidated and parent charitable company statement of financial activities, the consolidated and parent charitable company balance sheet, the consolidated and parent charitable company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 April 2025, and of the group's and parent charitable company's incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the directors and members of The MacRobert Trust 2019

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report, which includes the trustees' report prepared for the purposes of charity law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, the directors (who are also the trustees of the parent charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below.

Independent auditor's report to the directors and members of The MacRobert Trust 2019

As part of our planning process:

- We enquired of management the systems and controls the group and parent charitable company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charitable company. We determined that the following were most relevant: FRS 102, Health and Safety; Food Hygiene regulators (BRC accredited); environmental waste; employment law (including the Working Time Directive); and compliance with the UK Companies Act and charity legislation;
- We considered the incentives and opportunities that exist in the group and parent charitable company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the group and parent charitable company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing Board meeting minutes for discussions of irregularities including fraud;
- Reading correspondence with regulators including the Health and Safety Executive; Food Hygiene regulators (BRC accredited) and the Scottish Environment Protection Agency to determine the extent of compliance;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the carrying value of tangible assets and investments;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Testing key revenue lines, in particular cut-off, for evidence of management bias; and
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

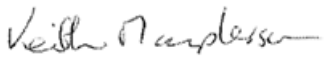
Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the directors and members of The MacRobert Trust 2019

Use of our report

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the group and parent charitable company's directors, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members and directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charitable company, the group and parent charitable company's members as a body and the group and parent charitable company's directors as a body, for our audit work, for this report, or for the opinions we have formed.



Keith Macpherson (Senior Statutory Auditor)
For and on behalf of Henderson Loggie LLP

Date: 11/09/25

Chartered Accountants
Statutory Auditor

The Stamp Office
Level 5
10-14 Waterloo Place
Edinburgh
EH1 3EG

Henderson Loggie LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The MacRobert Trust 2019
For the year ended 30 April 2025

Consolidated statement of financial activities (including income and expenditure account)

	Notes	2025 £	2024 £
Income and endowments from:			
Donations and legacies	**3**	**1,183,474**	-
Charitable activities	**4**	**989,055**	1,167,940
Other trading income		**2,007,461**	1,994,265
Investments	**5**	**1,759,797**	2,003,010
Other income		**183,552**	-
Total income		**6,123,339**	5,165,215
Expenditure on:			
Raising funds	**6**	**2,088,609**	2,160,025
Charitable activities	**7**	**2,631,120**	3,253,193
Total expenditure		**4,719,729**	5,413,218
Net gains/(losses) on investments		**(1,804,949)**	5,633,652
Net income/(expenditure)		**(401,339)**	5,385,649
Other recognised gains/(losses):			
Unrealised gain on revaluation of property		**-**	1,029,863
Net gains/(losses) on foreign exchange transactions		**153,371**	(175,064)
Net movement in funds		**(247,968)**	6,240,448
Reconciliation of funds:			
Fund balances at 1 May 2024		**99,655,919**	93,415,471
Fund balances at 30 April 2025		**99,407,951**	99,655,919

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The MacRobert Trust 2019
For the year ended 30 April 2025

Charitable company statement of financial activities (including income and expenditure account)

	Notes	2025 £	2024 £
Income and endowments from:			
Donations and legacies	**3**	**1,183,474**	-
Charitable activities	**4**	**1,184,449**	1,250,505
Investments	**5**	**1,759,797**	2,003,010
Other income		**183,552**	-
Total income		**4,311,272**	3,253,515
Expenditure on:			
Raising funds	**6**	**309,245**	303,991
Charitable activities	**7**	**2,631,120**	3,253,193
Total expenditure		**2,940,365**	3,557,184
Net gains/(losses) on investments		**(1,804,949)**	5,633,652
Net income/(expenditure)		**(434,042)**	5,329,983
Other recognised gains/(losses):			
Unrealised gain on revaluation of property		**-**	1,046,863
Net gains/(losses) on foreign exchange transactions		**153,371**	(175,064)
Net movement in funds		**(280,671)**	6,201,782
Reconciliation of funds:			
Fund balances at 1 May 2024		**100,649,733**	94,447,951
Fund balances at 30 April 2025		**100,369,062**	100,649,733

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The MacRobert Trust 2019
For the year ended 30 April 2025

Consolidated and charitable company statement of cash flows

	Notes	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Fixed assets					
Tangible assets	**14**	**28,056,846**	**27,280,326**	28,203,053	27,466,454
Investments	**15**	**70,496,391**	**72,170,491**	72,405,168	74,079,268
		98,553,237	**99,450,817**	100,608,221	101,545,722
Current assets					
Stock		**27,655**	**12,147**	25,722	13,315
Debtors	**16**	**1,744,395**	**1,614,032**	364,900	274,757
Cash at bank and in hand		**1,537,090**	**1,368,177**	650,330	384,110
		3,309,140	**2,994,356**	1,040,952	672,182
Current liabilities					
Creditors: amounts falling due within one year	**17**	**(1,820,033)**	**(1,441,718)**	(1,080,223)	(655,140)
Net current assets/(liabilities)		**1,489,107**	**1,552,638**	(39,271)	17,042
Total assets less current liabilities		**100,042,344**	**101,003,455**	100,568,950	101,562,764
Creditors: amounts falling due after more than one year	**18**	**(634,393)**	**(634,393)**	(913,031)	(913,031)
Net assets		**99,407,951**	**100,369,062**	99,655,919	100,649,733
The funds of the charity					
Unrestricted funds		**99,407,951**	**100,369,062**	99,655,919	100,649,733
		99,407,951	**100,369,062**	99,655,919	100,649,733

The financial statements were approved and authorised by the directors and signed on their behalf by:



Commodore C Stevenson CBE Royal Navy
Chairman
4 September 2025

Consolidated and charitable company statement of cash flows

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Cash flows from operating activities				
Net income/(expenditure) for the year	(401,339)	(434,042)	5,385,649	5,329,983
Depreciation charges	136,225	79,427	(163,683)	(207,286)
Losses/(gains) on investments	1,804,949	1,804,949	(5,633,652)	(5,633,652)
Investment income	(1,759,797)	(1,759,797)	(2,003,010)	(2,003,010)
Foreign exchange differences	153,371	153,371	(175,064)	(175,064)
(Increase)/decrease in stock	(1,933)	1,168	4,126	7,575
(Increase)/decrease in debtors	(1,379,495)	(1,339,275)	15,426	95,915
Increase/(decrease) in creditors	461,172	507,939	(184,472)	(348,498)
(Gain)/loss on disposal of assets	(183,552)	(183,552)	-	-
Cash provided by operating activities	(1,170,399)	(1,169,812)	(2,754,680)	(2,934,037)
Cash flows from investing activities				
Investment income	1,759,797	1,759,797	2,003,010	2,003,010
Proceeds from sale of fixed assets	662,000	662,000	380,146	379,136
Purchase of fixed assets	(468,465)	(371,745)	(223,608)	(65,024)
Proceeds from sale of investments	9,188,509	9,188,509	12,439,462	12,439,462
Payments to acquire investments	(8,157,453)	(8,157,453)	(12,220,792)	(12,220,792)
Cash used in investing activities	2,984,388	3,081,108	2,378,218	2,535,792
Net cash movement in the year	1,813,989	1,911,296	(376,462)	(398,245)
Cash and cash equivalents at start of the year	1,976,766	1,710,546	2,353,228	2,108,791
Cash and cash equivalents at end of the year	**3,790,755**	**3,621,842**	**1,976,766**	**1,710,546**
Cash and cash equivalents comprise:				
Cash at bank and in hand	1,537,090	1,368,177	650,330	384,110
Cash as part of investment portfolio	2,253,665	2,253,665	1,326,436	1,326,436
	3,790,755	**3,621,842**	**1,976,766**	**1,710,546**

Notes to the financial statements

1 Accounting policies

Charity information
These financial statements comprise of the financial statements of The MacRobert Trust 2019 and its subsidiary Douneside House Limited.

The objective of The MacRobert Trust 2019 is to manage the Trust's total reserve in perpetuity and, by doing so, allowing the Trust to continue to support a range of charitable activities. The principal activities of Douneside House Limited are the running of the hotel and health club facilities at Douneside House Limited.

The MacRobert Trust 2019 is a charitable company limited by guarantee, registered in Scotland, and not having share capital. Registered company number: SC647028, registered charity number: SC049745. The members' liability in the event of winding up is limited by guarantee not exceeding £1 per member. Details of the principal address can be found on page 2 of these financial statements.

1.1 Reporting period
These financial statements cover the 12-month period from 1 May 2024 to 30 April 2025. The previous period covered the 13-month period from 6 April 2023 to 30 April 2024 and as such the comparative amounts presented in the financial statements are not entirely comparable.

1.2 Accounting convention
The financial statements have been prepared in accordance with the Trust's constitution, FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102"), the Charities SORP "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)", the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006.

The MacRobert Trust 2019 meets the definition of a public benefit entity under FRS 102. The financial statements are prepared on the historical cost basis, except for certain investments which are held at fair value.

The financial statements are prepared in Sterling, which is the functional currency of the group and Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.3 Basis of consolidation
The financial statements consolidate the results of the Trust and its wholly owned subsidiary Douneside House Limited (Company Number SC530980) on a line-by-line basis. The Trust together with its subsidiary comprises the group.

1.4 Going concern
The directors are of the opinion that the group can meet its obligations as they fall due for the foreseeable future, and as a result consider the going concern basis to be appropriate as the parent organisation's unrestricted reserves are sufficient to meet all operating expenses for the foreseeable future. The group's long-range plan (covering a period of five years) provides a framework for meeting future obligations as they fall due.

1.5 Charitable funds
All funds held by the group are unrestricted. These are funds which can be used in accordance with the charitable objectives at the discretion of directors.

1.6 Income
Income is recognised when there is entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from rent and activities is included in income in the period to which the income relates. Income received in advance is deferred until the criteria for income recognition are met.

Trading income is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Contractual income is recognised when services have been provided, and the Trust is entitled to the income.

1.7 Government grants

Government grants are recognised at the fair value of the asset received when there is a reasonable assurance that the grant conditions will be met, and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant recognised before the recognition criteria are satisfied is recognised as a liability.

1.8 Expenditure

Expenditure is recognised when there is a legal or constructive obligation relating to the operating activities.

Costs of raising funds are those associated with the generation of income from sources other than from undertaking charitable activities. Investment portfolio management fees including custodial manager's fees together with a share of administration expenditure based on time spent on investments are accounted for under this heading. Costs directly attributed to the running of the trading activities are also included under this heading.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its charitable activities and services. Charitable activities include the direct expenditure for the estate, Alastrean House, Douneside House, and the Trust's training schemes. In addition to the direct expenditure, support administration costs are apportioned on the time spent on the activity. Grants and donations are also accounted for under this heading. Some of the donations made are non-monetary donations in nature, such as access rights, and these gifts in kind are not accounted for as expenditure.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include costs linked to the strategic management of the Trust. Expenses of both the directors and the legal and accountancy advisers are accounted for under this heading.

Support administration expenses are split between direct charitable activity expenditure and other expenditure on the basis of time spent on each activity by staff and direct costs. The heading accounts for expenditure which has not been identified as time spent on direct charitable activity.

Notes to the financial statements

1.9 Tangible fixed assets

Tangible assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Not depreciated
House and office furnishings	15% to 50% reducing balance
Vehicles, plant and equipment	20% to 30% reducing balance
Agricultural buildings	15% straight line

The Trust Memorandum and Articles of Association grant directors' ultimate power to determine the use of land and buildings; the directors have concluded that, in principle, the estate should be retained in line with the wishes of the Trust's founder to provide a diversified source of income for the Trust.

All land and buildings, including improvements, are initially recorded at cost and reviewed for impairment annually. A formal valuation is undertaken every five years and recorded in the financial statements.

Land and buildings include the Solar PV and Biomass assets as the expected use of these assets is comparable with buildings/properties and like other buildings/properties within the group, they are not depreciated and follow the policy noted above. Assets in the course of construction are not depreciated.

1.10 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Fair value is taken as the mid-market value of the investment reported by the investment managers at the reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Commercial forestry investment is stated at valuation. On harvesting, the income and the related carrying value is transferred to the statement of financial activities.

1.11 Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.13 Financial instruments

The group and charitable company have elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12, Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the balance sheet when the group and charitable company become party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

Notes to the financial statements

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination benefits are recognised immediately as an expense when the liability is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Pension

The Trust makes contributions on behalf of employees to defined contribution schemes. Contributions are charged to the statement of financial activities as they become payable.

1.16 Value added tax (VAT)

The Trust is registered for VAT; however, some activities are exempt. Accordingly, expenditure includes irrecoverable VAT.

2 Critical accounting estimates and judgements

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates or assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of accounting estimation have been applied to the depreciation rates which are deemed appropriate for the class of assets.

Grant expenditure is recognised when the charity has a legal or constructive obligation committing the charity to that expenditure.

All land and buildings, including improvements, are initially recorded at cost and reviewed for impairment annually. A formal valuation is undertaken every five years and recorded in the financial statements.

Notes to the financial statements

The stated value of the Trust's commercial forestry investment is based on a detailed external valuation conducted in 2019. By the nature of the asset, which is long-term in nature, the directors use in-house estates expertise supplemented by discussions with external experts as appropriate to consider whether there is likely to be any material change in the valuation, including factoring in any felling activities, which should be accounted for annually.

3 Income from donations and legacies

Group and charity	**2025**	2024
	£	£
Legacies receivable	**1,183,474**	-
	1,183,474	-

4 Income from charitable activities

Group	**2025**	2024
	£	£
Estate	**989,055**	1,162,940
Gifts in kind	**-**	5,000
	989,055	1,167,940

Charity		
Estate	**1,184,449**	1,245,505
Gifts in kind	**-**	5,000
	1,184,449	1,250,505

5 Investment income

Group and charity	**2025**	2024
	£	£
Forestry income	**10,675**	12,419
Income from listed investments	**1,748,953**	1,989,630
Interest receivable	**169**	961
	1,759,797	2,003,010

6 Expenditure on raising funds

	Group 2025	**Charity 2025**	Group 2024	Charity 2024
	£	**£**	£	£
Douneside House Limited	**1,779,364**	**-**	1,856,034	-
Investment management fees	**280,028**	**280,028**	287,304	287,304
Support costs	**29,214**	**29,217**	16,687	16,687
	2,088,609	**309,245**	2,160,025	303,991

Notes to the financial statements

7 Expenditure on charitable activities

Group and charity	Estate	Douneside	Trainees & apprenticeships	Grants & donations	Total 2025
	£	£	£	£	£
Donations (see note 8)	-	-	-	668,408	**668,408**
Financing cost	-	-	-	37,556	**37,556**
Staff	94,819	-	-	-	**94,819**
Property	457,063	-	-	-	**457,063**
Forestry	49,101	-	-	-	**49,101**
Gardens	234,665	-	-	-	**234,665**
Depreciation	47,129	-	-	-	**47,129**
Other	32,298	-	200,258	-	**232,556**
Share of support and governance costs (see note 9)					
General administration	69,509	86,886	-	191,146	**347,544**
Governance	49,715	62,144	-	136,717	**248,576**
Support costs	42,741	53,426	-	117,537	**213,704**
	1,077,039	202,456	200,258	1,151,367	**2,631,120**

Group and charity	Estate	Douneside	Trainees & apprenticeships	Grants & donations	Total 2024
	£	£	£	£	£
Donations (see note 8)	-	-	-	889,360	889,360
Non-monetary donations	-	-	-	5,000	5,000
Property	505,389	-	-	-	505,389
Forestry	27,509	-	-	-	27,509
Gardens	167,537	-	-	-	167,537
Depreciation	75,819	-	-	-	75,819
Other	-	31,165	255,526	-	286,691
Share of support and governance costs (see note 9)					
General administration	118,686	148,358	-	326,387	593,431
Governance	73,741	92,176	-	202,787	368,704
Support costs	66,751	66,750	-	200,252	333,753
	1,035,432	338,449	255,526	1,623,786	3,253,193

Notes to the financial statements

8 Donations – committed and paid in the year

Group and charity	2025 £	£	2024 £
Armed Forces & Good Citizenship			
Veterans Aid	-		50,000
Royal British Legion Industries	-		50,000
The Commonwealth War Graves Foundation	49,750		-
Combat Stress	-		45,000
ATC – 404 Squadron	-		40,000
Royal Northern Countryside Initiative	36,000		-
Defence Medical Welfare Service	35,350		-
RAF Benevolent Fund	-		50,000
The Soil Association	-		50,000
University of Birmingham Fisher House	20,000		-
British Disabled Angling Association	15,000		-
Army Benevolent Fund	10,500		-
Wings for Warriors	10,000		-
Bendrigg	10,000		-
Scottish National War Memorial	10,000		-
The Argyllshire Gathering Trust	5,000		-
The London Scottish Regimental Trust	5,000		
Wootton Bassett Sea Cadets	5,000		-
UCAN Cancer Unit	5,000		
East Durham Veterans Trust	10,000		-
Aberdeen Unit No 2 Sea Cadets	10,000		-
Douneside Military Club	1,151		9,520
The Open University	-		10,000
Waterloo Uncovered	-		10,000
Paisley Sea Cadet Unit	-		10,000
Music in Hospitals	-		10,000
Dundee Therapy Garden	-		10,000
Garelochhead Station Trust	9,976		-
Basecamp Adventure Trust	8,560		-
The Matrix Trust	8,000		-
Young Speakers	7,500		-
The Seed Box	7,000		-
Rotary Club Auchterarder	-		7,000
Northfield Community Learning Association	5,000		-
Seafarers UK	5,000		-
Walking with the Wounded	-		5,000
4th Fife Scout Unit	-		
The Maggie Keswick Jencks Cancer Caring Centre	3,500		-
Other donations < £5,000 in 2024	-		2,967
		292,281	374,487
Education & Advancing Professional Excellence			
Camphill School	-		50,000
Horseback UK	-		50,000
Gordon Rural Action	-		50,000
Royal Caledonian Educational Trust	-		50,000
Young Enterprise UK	49,989		-
Robert Gordon College	-		49,925
REACT Disaster Response	44,650		-
Cantraybridge College	-		34,568
Feis Rois	-		30,490
Scotswood Community Garden	10,000		-

Notes to the financial statements

	2025		2024
	£	£	£
Callander	10,000		-
Smart Works Scotland	5,000		-
The Linda Norgrove Foundation	5,000		-
Marine Conservation Society	10,000		-
Isle of Gigha Heritage Trust	10,000		-
Edinburgh International Book Festival	-		10,000
Cheltenham Festivals	-		10,000
Student Hubs	-		9,500
Oakleaf Enterprise	-		7,500
National Youth Arts	7,000		-
Hopscotch Theatre Company	7,000		-
Eildon West Youth Hub	-		7,000
Orchard Project	6,300		-
Cromar Futures Group	6,000		-
Grantown Remakery	6,000		-
The Deeside Cello Project	5,700		-
Falkland Trust	-		5,000
Knockando Woolmill Trust	-		5,000
Oarsome Chance	3,345		-
Bruiser Theatre Company	1,000		-
Other donations < £5,000 in 2024	-		11,300
		186,984	370,283
Local Community & Other MacRobert Interests			
Aboyne Highland Games	50,000		-
MacRobert Reserve Medal Awards	4,347		10,836
Santa Grotto Christmas Charity Event	6,500		7,344
Kincardine & Deeside Befriending	10,000		-
Craigievar Community & Hall Association	10,000		-
The Silver Circle SCIO	-		10,000
Young at Heart Deeside	-		10,000
Scottish Ex-Forces in Business Sponsorship	7,500		9,000
Tarland Welfare Trust	-		8,186
Nuffield Sponsorship of Annual Conference	6,000		-
Tulleynessle Hall	-		5,200
Midmar Mens Shed	5,000		-
Forget Me Not Club	-		5,000
Aberdeen City & Shire Thistle Awards Sponsorship	4,000		6,000
Marr Area Partnership	3,800		-
Friends of Anchor	3,500		-
Veterans Awards Scotland	2,100		-
Park Run Aboyne	1,000		-
RSABI	1,000		-
Banff Castle Community Association	735		-
Aboyne Academy Hospitality	600		-
Other donations < £5,000 in 2024	717		12,404
		116,799	83,970

Notes to the financial statements

	2025		2024
	£	**£**	£
Annual			
RSA MacRobert Art Award	22,000		22,000
Royal Academy of Engineering MacRobert Award	21,445		21,700
Nuffield Scholarship	16,000		15,000
Hospitality Industry Trust Scholarship	5,000		5,000
ATC Parade	3,079		2,681
Cromar Parish Church Tarland	1,500		1,500
St. Thomas' Church, Aboyne	1,200		1,200
Tarland Show	1,000		1,000
Ballater & District Pipe Band	500		500
		71,724	70,581
Match Funding for Staff			
Highland Cross	500		500
Royal British Legion	120		
Pancreatic Cancer UK	-		500
		620	1,000
Total donations committed and paid in the year		**668,408**	889,360

Notes to the financial statements

9 Support and governance costs

Group and charity	General administration	Governance	Support costs	2025	2024
	£	£	£	£	£
Staff costs	252,315	189,236	176,620	**618,171**	809,779
Pensioner housing	42,252	-	-	**42,252**	97,475
Office costs	36,060	27,044	25,241	**88,345**	224,440
Irrecoverable VAT	-	-	-	**-**	30,370
Trustee expenditure	-	19,608	-	**19,608**	18,262
Professional fees	16,917	12,688	11,842	**41,448**	115,562
	347,544	**248,576**	**213,704**	**809,824**	1,295,888
For the period ended 30 April 2024	368,704	333,753	593,431		1,295,888

Staff costs, office costs and professional fees are apportioned based on staff time.
Pensioner housing, irrecoverable VAT and trustee expenditure are apportioned directly.

10 Net movement in funds

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
The net movement in funds is stating after charging/(crediting):				
Depreciation on tangible assets	**136,225**	**79,426**	119,783	75,819
(Gain)/loss on disposal of tangible fixed assets	**(183,552)**	**(183,552)**	87,332	86,683
Auditor's remuneration:				
- Audit fee	**29,250**	**20,000**	41,680	29,180
- Accountancy and financial services	**2,950**	**1,950**	975	975
- Taxation fee	**1,100**	**-**	1,165	-
	(14,027)	**(82,176)**	250,935	192,657

11 Directors' expenses

None of the directors (or any persons connected with them) received any remuneration or benefits during the year (2024 – nil) but 9 (2024 – 8) of them was reimbursed expenditure totalling £3,341 (2024 - £4,409) for travel, accommodation and other expenditure related to Trust activities.

The Trust has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Notes to the financial statements

12 Employees

Employment costs	**Group 2025 £**	**Charity 2025 £**	Group 2024 £	Charity 2024 £
Wages and salaries	**1,842,158**	**994,623**	1,700,671	920,695
Social security costs	**147,125**	**72,808**	153,286	83,933
Other pension costs	**65,112**	**16,674**	148,773	104,991
	2,054,394	**1,084,104**	2,002,730	1,109,619
Average number of employees	**61**	**27**	65	27

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 - £69,999	**1**	-
£80,000 - £89,999	**1**	-
£90,000 - £99,999	**-**	1
£100,000 - £109,999	**1**	-
£130,000 - £139,999	**-**	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	677,585	441,730

13 Taxation

The Trust is exempt from taxation on its activities because all its income is applied for charitable purposes.

Notes to the financial statements

14 Tangible fixed assets

Group	Land and buildings	Vehicles, plant and equipment	House and office furnishings	Assets under construction	Total
	£	£	£	£	£
Cost or valuation					
At 1 May 2024	**27,061,265**	**1,191,897**	**746,753**	**92,590**	**29,092,505**
Additions	**-**	**144,974**	**-**	**323,491**	**468,465**
Disposals	**(451,400)**	**(37,514)**	**-**	**(25,558)**	**(514,472)**
Transfers	**-**	**118,268**	**-**	**(118,628)**	**-**
At 30 April 2025	**26,609,865**	**1,417,625**	**746,753**	**272,255**	**29,046,498**
Depreciation and impairment					
At 1 May 2024	**-**	**446,913**	**442,540**	**-**	**889,453**
Depreciation charged in the year	**-**	**103,927**	**32,298**	**-**	**136,225**
Eliminated in respect of disposals	**-**	**(36,024)**	**-**	**-**	**36,024**
At 30 April 2025	**-**	**514,816**	**474,838**	**-**	**989,654**
Carrying amount At 30 April 2025	**26,609,865**	**902,809**	**271,915**	**272,255**	**28,056,844**
At 30 April 2024	27,061,265	744,984	304,213	92,590	28,203,053

Charity	Land and buildings	Vehicles, plant and equipment	House and office furnishings	Assets under construction	Total
	£	£	£	£	£
Cost or valuation					
At 1 May 2024	**27,061,265**	**434,371**	**746,753**	**-**	**28,242,389**
Additions	**-**	**109,322**	**-**	**262,423**	**371,745**
Disposals	**(451,400)**	**(37,514)**	**-**	**(25,558)**	**(514,472)**
	-				
At 30 April 2025	**26,609,865**	**506,179**	**746,753**	**236,865**	**28,099,662**
Depreciation and impairment					
At 1 May 2024		**333,396**	**442,540**	**-**	**775,936**
Depreciation charged in the year	**-**	**47,128**	**32,298**	**-**	**79,426**
Eliminated in respect of disposals	**-**	**(36,024)**	**-**	**-**	**(36,024)**
At 30 April 2025		**344,500**	**474,838**	**-**	**819,338**
	-				
Carrying amount At 30 April 2025	**26,609,865**	**161,679**	**271,915**	**236,865**	**27,280,324**
At 30 April 2024	26,609,865	100,975	304,213	-	27,466,453

Notes to the financial statements

14 Tangible fixed assets (continued)

An assessment of the value of the land and buildings on 5 April 2019 was undertaken by Strutt & Parker, Chartered Surveyors. Open market value on the basis of existing use was used and assistance was provided by the Estate Manager. On 30 March 2024 a desktop valuation was undertaken by Strutt & Parker. The next assessment of values will take place in 2029.

The relevant historical information is not available to disclose what the carrying amount of the revalued assets would be under the cost model.

15 Fixed asset investments

Group	**Listed investments**	**Forestry**	**Total**
	£	**£**	**£**
Cost or valuation			
At 1 May 2024	**66,977,181**	**4,101,551**	**71,078,732**
Additions	**8,157,453**	**-**	**8,157,453**
Valuation changes	**(1,584,708)**	**-**	**(1,584,708)**
Disposals	**(9,408,748)**	**-**	**(9,408,748)**
At 30 April 2025	**64,141,178**	**4,101,551**	**68,242,729**
Cash held as part of portfolio	**2,253,665**	**-**	**2,253,665**
Total at 30 April 2025	**66,394,843**	**4,101,551**	**70,496,394**
At 30 April 2024	68,303,617	4,101,551	72,405,168

Charity	**Subsidiary undertakings**	**Listed investments**	**Forestry**	**Total**
	£	**£**	**£**	**£**
Total investments (as per Group)	**-**	**66,394,843**	**4,101,551**	**70,496,394**
Investment in subsidiary	**1,674,100**	-	-	**1,674,100**
Total at 30 April 2025	**1,674,100**	**66,394,843**	**4,101,551**	**72,170,494**
At 30 April 2024	1,674,100	68,303,617	4,101,551	74,079,268

The MacRobert Trust owns 100% of the share capital of Douneside House Limited, a company registered in Scotland (registered number SC530980) and its registered office is Cromar, Tarland, Aboyne, Aberdeenshire, AB34 4UD.

Douneside House Limited operates the hotel and health club facilities on The MacRobert Trust Estate in Tarland. The Trust owns the entire issued share capital of 1,647,100 ordinary shares of £1 each.

Notes to the financial statements

15 Fixed assets investments (continued)

A summary of the trading results is shown below:

	Year 30 April 2025 £	Period 30 April 2024 £
Turnover	**2,046,762**	2,007,405
Cost of sales	**(1,518,976)**	(1,414,322)
Gross profit	**527,786**	593,083
Administrative expenses	**(495,083)**	(538,917)
Other operating income	**-**	1,500
Impairment on fixed assets	**-**	(17,000)
Profit before taxation	**32,703**	38,666

The assets and liabilities of the subsidiary were:

Fixed assets	**776,520**	736,599
Current assets	**314,784**	374,802
Current liabilities	**(378,315)**	(431,115)
Total net assets	**712,989**	680,286

16 Debtors

	Group 2025 £	**Charity 2025 £**	Group 2024 £	Charity 2024 £
Trade debtors	**180,106**	**154,531**	105,792	101,394
Other debtors and prepayments	**251,228**	**146,440**	103,765	11,988
Accrued dividend income	**91,365**	**91,365**	128,582	128,582
Accrued legacy income	**1,183,474**	**1,183,474**	-	-
Amounts due from subsidiary undertaking	**-**	**-**	-	6,032
VAT recoverable	**38,222**	**38,222**	26,761	26,761
	1,744,395	**1,614,032**	364,900	274,757

17 Creditors: amounts falling due within one year

	Group 2025 £	**Charity 2025 £**	Group 2024 £	Charity 2024 £
Trade creditors	**540,474**	**422,696**	310,930	156,207
Other creditors	**474,778**	**265,970**	391,836	121,476
Donations committed not yet paid	**753,052**	**753,052**	377,457	377,457
Taxation and social security	**51,729**	**-**	-	-
	1,820,033	**1,441,718**	1,080,223	655,140

Notes to the financial statements

18 Creditors: amounts falling due after more than one year

	Group 2025 £	**Charity 2025 £**	Group 2024 £	Charity 2024 £
Donations committed not yet paid	**688,372**	**688,372**	1,004,566	1,004,536
Financing cost	**(53,979)**	**(53,979)**	(91,535)	(91,535)
	634,393	**634,393**	913,031	913,031

Group and charity	**2025 £**	2024 £
Donations committed at 30 April 2024	**1,290,488**	1,760,500
New donations committed	**173,039**	60,000
Discounting of donations due >1 year	**37,556**	38,965
Donations paid in the year	**(113,635)**	(568,977)
Donations committed at 30 April 2025	**1,387,448**	1,290,488
Included within		
Creditors: amounts falling due within one year	**753,052**	377,457
Creditors: amounts falling due after more than one year	**634,396**	913,031
	1,387,448	1,290,488

19 Financial instruments

	Group 2025 £	**Charity 2025 £**	Group 2024 £	Charity 2024 £
Financial assets held at fair value	**64,141,178**	**64,141,178**	66,977,181	66,977,181

20 Contingent assets

An initial payment of compensation for the 24 acres at Walton Farm compulsorily purchased by Transport Scotland for the construction of the Aberdeen Western Peripheral Road has been received. Negotiations are continuing but if a fair settlement cannot be negotiated, the case may require to be referred to a Land Tribunal for Scotland for determination.

21 Related parties

During the year the Trust received net income of £170,349 (2024 - £82,565) and made purchases of £33,750 (2024 - £14,640) from its wholly owned subsidiary, Douneside House Limited. Included in this total is a rental charge for the hotel and health club complex which the subsidiary company leases from the Trust.

Included within other debtors is a balance of £nil (2024 - £6,032) due from Douneside House Limited.