Docusign Envelope ID: 23619E2E-5FE7-8D0A-83F0-C016E7111ED8

PERTH FORCES CHARITABLE TRUST

Account for the year to 5 April 2026

Scottish Charity No. SC035578

10 Euclid Crescent
Dundee
DD1 1AG
Tel: 01382 229222

072813-0001

Docusign Envelope ID: 23619E2E-5FE7-8D0A-83F0-C016E7111ED8

PERTH FORCES CHARITABLE TRUST

Trustees	Rev John C Duncan Major R J W B Proctor MBE Lt Col J M K Erskine Rev Jonathan M Wylie Major Peter W Burnet Commander Ian C Riches OBE (assumed 18 February 2026)
Charity Number	SC035578
Principal Bankers	Bank of Scotland Uberior House, Earl Grey Place, Edinburgh, EH3 9BN.
Investment Managers	Barclays Wealth Management 120 Bothwell Street, Glasgow, G2 7JT.
Independent Examiner	Drummond Laurie Algo Business Centre, Glenearn Road, Perth, PH2 0NJ.
Secretary/Treasurer:	Blackadders LLP 10 Euclid Crescent, Dundee, DD1 1AG.

Docusign Envelope ID: 23619E2E-5FE7-8D0A-83F0-C016E7111ED8

PERTH FORCES CHARITABLE TRUST
Trustees' Annual Report and Accounts for the year ended 5 April 2026.

This report and the accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, 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 2019. The charity information set out on page 2 forms part of this report.

Objectives and Activities

The Trust provides grants to be used for the provision of social and recreational facilities for Forces personnel or cadets in Scotland or Scots personnel or cadets elsewhere in the world.

A review of our achievements and performance

This is a grant-making charity and the trustees made or promised donations during the year as detailed in Note 2.

Financial Review

Financial Results

The results for the year are set in the Statement of Financial Activities and Balance Sheet. The advice of Barclays Wealth Management has been taken and accepted throughout the period on investments.

It was noted that the value of investments at 31 March 2026 was £1,241,909.81 (2025 – £1,161,799.63). There was a deficit of £1,775.28 before investment movements (2025 – deficit £3,168.54).

Investment Policy and Performance

The primary investment objective in respect of any investments which may be held by the Trust from time to time is to achieve a balance of income and capital growth subject to a medium degree of risk.

Docusign Envelope ID: 23619E2E-5FE7-8D0A-83F0-C016E7111ED8

Financial Review (continued)

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. Apart from sustained downward stockmarket movement, the Trustees do not believe that there are any major financial risks to which the Trust is exposed.

Reserves Policy

The trustees aim to distribute the whole or a significant part of the annual net income of the Trust and, if need be, to encroach on the capital.

The level of free reserves at 31 March 2026 amounted to £1,256,265.95 (2025 - £1,174.220.22).

Structure, Governance and Management

Constitution

The trustees were appointed under the Deed of Trust dated 28 April 2004 and subsequent Deeds of Assumption and Conveyance.

Organisation

The charity is administered by Blackadders on behalf of the trustees who meet once a year. The trustees discuss and agree the broad strategy for the charity including consideration of grant making, investment, reserves, risk management and performance. The charity has no employees.

Trustees

The present trustees are as noted on page 2..

Trustee Induction and Training

The Trustees consider a policy on trustee induction and training prior to new trustees being approached. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures, the history of the charity and its philosophical approach. A new trustee receives copies of the previous year's account, minutes of the trustees' meetings and a copy of the OSCR leaflet "Guidance for Charity trustees – acting with care and diligence"' if appropriate. Training is offered to current trustees as and when required.

Connected bodies

There are no bodies connected to the Trust.

Independent Examiners

The Independent Examiners appointed for the current year are Drummond Laurie, Chartered Accountants. So far as each Trustee is concerned there is no relevant information of which the Independent Examiners are unaware. Each Trustee has taken the appropriate steps as a Trustee to make themselves aware of such information and to establish that the Independent Examiners are aware of it.

Docusign Envelope ID: 23619E2E-5FE7-8D0A-83F0-C016E7111ED8

PERTH FORCES CHARITABLE TRUST
Statement of Trustees Responsibilities

The law applicable to charities in Scotland requires the Trustees to prepare an annual report and accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).
In preparing accounts, giving a true and fair view, the Trustees should follow best practice and:

* select suitable accounting policies and then apply them consistently;

* observe the methods and principles in the Charity SORP;

* make judgements and estimates that are reasonable and prudent;

* state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and

* prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

Approved by the Trustees and signed on their behalf:

Signed by:
John Duncan
EDC01319575746C...

Date: 26 October 2026 | 3:51 PM GMT

Docusign Envelope ID: 23619E2E-5FE7-8D0A-83F0-C016E7111ED8

PERTH FORCES CHARITABLE TRUST

Independent Examiner's Report to the Trustees on the Unaudited Accounts of the Perth Forces Charitable Trust.

I report on the accounts of the Charity for the year ended 5 April 2026 set out in the report and notes on pages 7 to 12.

Respective responsibilities of Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention

1 which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations.

have not been met, or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by:
Ian Bilsland
060F43B16E3E432...

Date: 01 November 2026 | 8:17 AM GMT

Ian Bilsland, FCCA
Drummond Laurie
Algo Business Centre
Glenearn Road
Perth
PH2 0NJ

Docusign Envelope ID: 23619E2E-5FE7-8D0A-83F0-C016E7111ED8

PERTH FORCES CHARITABLE TRUST
Statement of Financial Activities for the year to 5 April 2026.

	Note		Total 2026		Total 2025 (restated)
Income from:					
Investment and deposits		£	38,272.07	£	35,952.76
Total Income		£	38,272.07	£	35,952.76
Expenditure on:					
Charitable Activities	*2*	£	36,352.00	£	34,748.00
Raising Funds	*3*	£	3,695.35	£	4,373.30
Total Expenditure		£	40,047.35	£	39,121.30
Net income and net movement in funds before gains and losses in investments		(£	1,775.28)	(£	3,168.54)
Net gains/(losses) on investment assets		£	83,821.01	£	6,711.56
Net income/(expenditure) and movement in funds		£	82,045.73	£	3,543.02
Funds reconciliation					
Total funds brought forward		£	1,174,220.22	£	1,170,677.20
Total funds carried forward		£	1,256,265.95	£	1,174,220.22

All activities relate to continuing operations
The notes on pages 9 to 12 form part of these accounts.

Docusign Envelope ID: 23619E2E-5FE7-8D0A-83F0-C016E7111ED8

PERTH FORCES CHARITABLE TRUST
Balance Sheet at 5 April 2026.

	Note			2026	2025 (restated)
Fixed Assets					
Investments	*6*		£	1,241,909.81	£ 1,161,799.63
Current Assets					
Barclays Wealth		£	1,588.05		£ 1,460.66
Bank of Scotland		£	19,059.40		£ 10,049.76
Cash with Blackadders LLP		£	13.05		£ 5,741.91
		£	20,660.50		£ 17,252.33
Current Liabilities					
Due to Agents	*7*	£	5,352.00		£ 3,948.00
Sundry Creditors – due within one year	*7*	£	952.36		£ 883.74
		£	6,304.36		£ 4,831.74
				£ 14,356.14	£ 12,420.59
				£ 1,256,265.95	£ 1,174,220.22
Unrestricted Funds				£ 1,256,265.95	£ 1,174,220.22

The notes on pages 9 to 12 form part of these accounts.

Approved by the Trustees and signed on their behalf by

Signed by:
John Duncan
EDC01319575746C...

Date: 26 October 2026 | 3:51 PM GMT

Docusign Envelope ID: 23619E2E-5FE7-8D0A-83F0-C016E7111ED8

PERTH FORCES CHARITABLE TRUST
Notes to the Accounts

1. Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the Trust's accounts.

a. Basis of Preparation

The accounts have been prepared in accordance with applicable accounting standards and recommended practice under the historical cost accounting rules as modified by the revaluation of investments and include the results of the Trust's operations all of which are continuing.

The accounts have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

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

b. 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 measure reliably.

Donations, are recognised when the charity has been notified in writing of both the amount and the 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 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 advisor of the dividend yield of the investment portfolio.

c. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal constructive obligation committing the charity to that expenditure, it is probable that a 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 support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

d. Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Docusign Envelope ID: 23619E2E-5FE7-8D0A-83F0-C016E7111ED8

1. Accounting policies (continued)

e. Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

f. Investment Policy

The charity invests in put options, derivatives and other complex financial instruments to a limited degree. The Trustees are content with the position as it stands and they do not believe this poses any threat to the Charity. The Investment Managers have been informed that the proportion of these investments across the portfolios should not increase.

g. Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

h. Charitable Activities

Charitable Activities comprise those grants and support costs paid in the accounting period and when applicable include grants payable in future periods where there exists a legal obligation to make such payments.

i. Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants 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 the control of the charity.

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

The provision for the multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discounted rate is regarded by the officials as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

j. Funds

With the adoption of the SORP, all income and expenditure is dealt with through the SOFA and funds are now classified as either restricted or unrestricted. All funds held by the trust are unrestricted and are available for use at the discretion of the Trustees in futherance of the general aims of the Perth Forces Charitable Trust.

Docusign Envelope ID: 23619E2E-5FE7-8D0A-83F0-C016E7111ED8

PERTH FORCES CHARITABLE TRUST
Notes to the Accounts (contd)

		2026		2025
2.	**Charitable Activities**			
	The charity did not undertake any activity directly but met its charitable purposes by making donations during the year as follows:			
	Central Bank APDO Scotland	£ 10,000.00	£	10,000.00
	Service Funds RAF Lossiemouth	£ 5,000.00	£	5,000.00
	Central Amenities Fund – Navy	£ 10,000.00	£	10,000.00
	No. 38 (Perth) Squad Air Train Corps	£ –	£	1,000.00
		£ 25,000.00	£	26,000.00
	Add: Support Costs per note 4	£ 11,352.00	£	8,748.00
		£ 36,352.00	£	34,748.00
3.	**Cost of Raising Funds**			
	Investment Management Costs	£ 3,695.35	£	4,507.40
4.	**Support Costs**			
	Independent Examiner's Fee	£ 1,350.00	£	1,230.00
	Management Costs	£ 10,002.00	£	7,518.00
		£ 11,352.00	£	8,748.00

5. Trustees Remuneration & Related Party Transactions

No Trustees received remuneration in their capacity as Trustees (2025 – Nil). No reimbursed expenditure was paid to the Trustees in the year (2025 – Nil).

Docusign Envelope ID: 23619E2E-5FE7-8D0A-83F0-C016E7111ED8

PERTH FORCES CHARITABLE TRUST
Notes to the Accounts (contd)

6. Investments

		2026		2025
Market Value at 5.4.2025	£	1,161,799.63	£	1,152,405.76
Less:				
Disposals	(£	3,604.39)	(£	3,623.66)
	£	1,158,195.24	£	1,148,782.10
Add:				
Unrealised Gain on Revaluation	£	83,714.57	£	13,017.53
Market Value at 5.4.2026	£	1,241,909.81	£	1,161,799.63

7. Sundry Creditors

Barclays Wealth Management	£	952.36	£	883.74
Blackadders LLP	£	3,600.00	£	2,400.00
McMillan Audit Ltd	£	402.00	£	318.00
Drummond Laurie	£	1,350.00	£	1,230.00
	£	6,304.36	£	4,831.74

8. Commitments

None.