REGISTERED CHARITY NUMBER: SC004516

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS For The Year Ended 31 JULY 2025 FOR THE VISUAL RESEARCH TRUST

Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

THE VISUAL RESEARCH TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 JULY 2025

THE VISUAL RESEARCH TRUST

REPORT OF THE TRUSTEES
for the Year Ended 31 JULY 2025

The trustees present their report with the financial statements of the charity for the year ended 31 July 2025.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
SC004516

Principal address
C/O Thomas Barrie & Co LLP
Atlantic House
1A Cadogan Street
Glasgow
G2 6QE

Trustees

A.H. Baird	
G Heron	
N Leslie	Vice Chairman
S.Hodi	
A McTrusty	(resigned 02/12/2025)
G Loffler	
N Strang	Chairman

Secretary & Treasurer
M Greig
Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Visual Research Trust was formally constituted in 1972.

Recruitment and appointment of new trustees
Appointment and removal is in accordance with the Trust Deed which requires that appointment is approved by unanimous agreement of the existing trustees and removal of any trustee by the unanimous agreement of the others.

The trust is keen to recruit new members and encourage interest in its work. Membership to the trust is available for an annual fee of £10 or life membership £100.

OBJECTIVES AND ACTIVITIES
Objectives and aims
Charitable purpose as outlined in governing document.

The trustees regularly revise a list of objectives which are used as the basis for considering grant applications. This does not in any way alter the character of the Trust, but indicates to beneficiaries the general way in which they interpret their freedom to vary the objects they assist.

The present list is as follows:-

1. To encourage investigation into methods of measuring visual errors and of their correction and treatment.
2. To encourage the study, provision, development and fitting of appliances designed to correct or improve visual errors, and to assist individuals to obtain such appliances.
3. To advance knowledge of eye conditions and of their relationship to general health.
4. To provide facilities for the discussion and dissemination of such knowledge.

THE VISUAL RESEARCH TRUST

REPORT OF THE TRUSTEES
for the Year Ended 31 JULY 2025

OBJECTIVES AND ACTIVITIES
Grant making
Grant applications are available on request from the trust. The merits of each application are then reviewed by the board of trustees and approved if funds are available or rejected if outside the objectives of the trust.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
Five grant applications were awarded during the year, as detailed in the notes to the accounts.

FINANCIAL REVIEW
Financial position
During the year, the charity has incurred a deficit of £1,808 (2024 - £4,428 deficit).

Reserves policy
The charity holds endowment funds which are not expendable, although the income from these assets can be used to support its charitable activities.

The unrestricted funds represent income earned but not yet utilised in supporting charitable activities. At 31 July 2025, the charity held £5,744 at the bank, which the Trustees consider to be appropriate to allow them to respond promptly to requests for financial support. During the year, the trustees made grants totalling £4,500.

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and future liabilities. The trustees aim to have sufficient free reserves to allow the trustees to respond to applications for grants and ensure that support and governance costs are covered.

ON BEHALF OF THE BOARD:

N Strang - Trustee

Date: 24th March 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VISUAL RESEARCH TRUST

I report on the accounts for the year ended 31 July 2025 set out on pages four to seven.

Respective responsibilities of trustees and 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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 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 the independent examiner's report
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 accounts.

Independent examiner's statement
In connection with 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 to 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.

Angus Baird
24 Tweed Crescent
Renfrew
PA4 0UF

16th June 2026

THE VISUAL RESEARCH TRUST

STATEMENT OF RECEIPTS AND PAYMENTS
for the Year Ended 31 JULY 2025

	Notes	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total Funds £
RECEIPTS					
Funds from Scottish Contact Lens Society		-	-	-	-
Subscription		-	-	-	-
Income from investments	2	7,636	-	7,636	7,242
		7,636	-	7,636	7,242
Receipts from asset & investment sales					
Proceeds from sale of investments		-	-	-	-
Total receipts		7,636	-	7,636	7,242
PAYMENTS					
Investment management costs		2,412	-	2,412	2,138
Grants and donations		4,500	-	4,500	7,000
Governance costs:					
Preparation of annual accounts		2,400	-	2,400	2,400
Other- SCLS prize		132	-	132	132
Total resources expended		9,444	-	9,444	11,670
Payments relating to asset and Investment movements					
Purchase of investments		-	-	-	-
Total payments		9,444	-	9,444	11,670
Net receipts / (payments)		(1,808)	-	(1,808)	(4,428)
Transfers to / (from) funds		-	-	-	-
Surplus/(Deficit) for year		(1,808)	-	(1,808)	(4,428)

The notes form part of these financial statements

THE VISUAL RESEARCH TRUST

STATEMENT OF BALANCES
AT 31 JULY 2025

	Notes	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
CASH FUNDS					
Cash and bank balance at start of year		13,877	(6,325)	7,552	11,980
Surplus / (deficit) shown on receipts and payments account		(1,808)	-	(1,808)	(4,428)
Cash and bank balances at end of year		12,069	(6,325)	5,744	7,552

			Market valuation 2025	2024
Investments		**Fund to which asset relates**		
Fixed interest	5	Endowment	85,383	42,940
Equities	5	Endowment	110,780	142,415
Total			196,163	185,355

		2025	2024
Liabilities	**Fund to which liability relates**		
Governance costs	Unrestricted	2,400	2,400
Investment management costs	Unrestricted	-	-
Total		2,400	2,400

The financial statements were approved by the Board of Trustees on 24th March 2026 and were signed on its behalf by:

N Strang -Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 JULY 2025

1. ACCOUNTING POLICIES

Basis of Preparation
The accounts have been prepared on a receipts and payment basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	-	-
Current asset investment income	7,636	7,242
	7,636	7,242

3. GRANTS PAYABLE

The total grants paid to institutions during the year were as follows:

	2025
	£
Summer Scholarships	4,500

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' Expenses
There were no trustees' expenses paid for the year ended 31 July 2025 or for the year ended 31 July 2024.

5 INVESTMENTS

Fixed interest		Original Cost	Market Value
		£	£
120	BAILLIE GIFFORD & CO LTD Japanese W3 Inc	2,143	2,017
9,500	BNY MELLON ASSET MGMT Global Income U Inc	11,337	20,546
6,824	FIDELITY INVESTMENT SERVICES Moneybuilder Corp Bond I Inc	6,476	5,474
1,930	INVEST FUND SERVICES LTD Evenlode Income D Inc	4,921	5,197
13,159	JUPITER UNIT TRUST MGRS Strategic Bond X Inc	13,169	10,814
6,000	LAZARD FUND MGRS LTD Gbl Equity Income C Inc	5,891	8,742
8,339	M&G INVESTMENT MGMT Corp Bond Sterling PP Inc	6,166	7,012
10,000	M&G SECURITIES LTD Gbl Fltg Rt High Yield E-H Inc	9,921	9,300
4,787	RGI FUNDS ICVC Global Income and Growth S Inc	3,934	5,725
60	TWENTYFOUR ASSET MGMT Dynamic Bd Gross Inc	6,581	5,939
3,200	WAYSTONE FUND SERVICES (UK) Trojan Global Inc O Inc	3,978	4,616
		74,517	85,383

Equities			
400	ABERFORTH SMALLER CO'S TRUST 1p Ordinary Shares	4,216	6,296
1,920	ABRDN EQUITY INCOME TRUST PLC 25p Ordinary Shares	5,930	7,066
600	COMPASS GROUP PLC 11.05p Ordinary Shares	2,132	15,990
520	GSK PLC 31 1/4p Ordinary Shares	4,144	7,374
3,886	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	4,641	4,702
3,500	JP MORGAN GBL EMERG MKTS INC 1p Ordinary Shares	4,186	5,320
2,500	PRIMARY HEALTH PROPERTIES PLC 12 1/2p Ordinary Shares	3,383	2,404
400	PRUDENTIAL PLC 5p Ordinary Shares	2,062	3,855
3,675	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	4,761	3,124
110	RIO TINTO PLC 10p Ordinary Shares	1,099	4,954
2,500	SCHRODER ORIENTAL INCOME FUND 1p Ordinary Shares	4,754	7,588
2,400	SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares	2,818	26,352
5,125	SEQUOIA ECONOMIC INFRASTRUCT NPV Ordinary Shares	4,510	4,100
430	SHELL PLC EUR0.07 Ord Shs (UK Quote)	1,808	11,657
		50,443	110,780