THE PETTIGREW CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

for the year ended

31st March 2026

Charity Number SC042790

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY NAME	The Pettigrew Charitable Trust
CHARITY NUMBER	SC042790
CONTACT ADDRESS	Lochnagar Main Street Newtonmore PH20 1DR
TRUSTEES	Robert Alexander CA Mrs Sarah Brown WS Mrs Rhona Symington (Resigned 8.2.26) Fraser Millar (Appointed 29.9.25) David Symington (Appointed 17.2.26)
INDEPENDENT AUDITORS	The A9 Partnership Limited Abercorn School Newton Broxburn EH52 6PZ
BANKERS	Royal Bank of Scotland 14 Allan Street Blairgowrie PH10 6AD
LAWYERS	Sarah Brown Charity Law W.S Inveralmond Business Centre Auld Bond Road Perth PH1 3FX

THE PETTIGREW CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

for the year ended

31ST MARCH 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Pettigrew Charitable Trust is constituted by a Deed of Trust dated 2nd September 2011 and was registered in the Books of Council and Session for preservation on the 9th December 2015. The Trust was created by George James Dow Pettigrew and his wife, Ruby (or Robina) Pettigrew now both deceased.

Trustees are appointed to the charity by a vote of the existing Trustees based on the needs of the charity. The existing Trustees select new Trustees from individuals they believe have the necessary skills and talents to assist in achieving the charity's constitutional objectives. New Trustees are provided with suitable induction training upon appointment to address any training needs. All trustees act as volunteers.

OBJECTIVES AND ACTIVITIES

The Charitable Purposes of the Trust include:-

1. The advancement of education;
2. The advancement of health (including the prevention of relief of sickness, disease or human suffering);and
3. The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage (including relief given by the provision of accommodation or care);

The Trust became 'alive' in 2016 following the death of George JD Pettigrew in 2014 and in the following years the Trust was supported by funds donated by his widow. However, Mrs Ruby Pettigrew died in December 2024 and in her Will the residue of her estate became an asset of the Trust in order to continue to fulfil its purposes. All the relevant funds were transferred into the Trust in 2025. On receipt of these funds, the Trustees agreed to make two substantial grants in memory of the Trust's benefactors. In memory of George a donation was made to Edinburgh College to assist with the training or motor trade apprentices in electric and hydrogen vehicles and in memory of Ruby a donation was given to Crohn's + Colitis to support research into this debilitating disease.

Applications for Trust funding continue to come in on a regular basis, an indication of the support needs of charities in today's financial climate. It is impossible to support all these from a practical point of view, but the Trustees have continued to support the charities which have been funded in recent years including those on the benefactor's wish list and have been adding a few new ones. Some charities supported by the Trust do have substantial incomes so it is important that the Trustees support some with small incomes!

ACHIEVEMENTS & PERFORMANCE

During the year, the Trust received £1,587,966 from the estate of Mrs Pettigrew and this has been invested with RBC Brewin Dolphin and Quilter with part of the former retained in an interest earning cash fund for easy access. The RBC Brewin Dolphin funds provide monthly dividend income, but the Quilter funds income is automatically reinvested.

GRANT MAKING POLICY

The final payment to the Scottish Motor Trade Association for apprentice support was made during the year and support for the motor trade will now be through Edinburgh College. The Trust entered into an agreement to provide the College with funding of £79,250 over three years. The major donation to Crohn's + Colitis provided £75,000 for medical research.

The annual review of grants took place in February 2026 and as a result of the increased funds, the Trustees were able to award £185,000 to 53 charities, a massive increase over previous years. However, the Trust was unable to give any support to a further 27 charities who had applied.

FINANCIAL REVIEW

As a result of the above legacy, increased dividend income of £38,385 and investment gains of £287,914, the SOFA surplus reported for the year has increased to £1,541,374.

The investment portfolio has reported a strong performance with realised gains of £54,333 and unrealised gains of £233,581. There were also net deposits to the portfolio of £1,251,316. As a result, the investment portfolio has increased to £2,421,874 at the year-end date

Consequently, the unrestricted funds available to the Trust at the year-end date are £2,431,705.

The trustees' investment policy is to seek to maintain or improve the level of income produced to support the Trust's objectives whilst safeguarding the capital of the Trust. The investments are managed and regularly reviewed by the stockbrokers and trustees. The investment objective is to achieve a balance between income and capital growth

PLANS FOR THE FUTURE

The trust will continue to consider and support suitable projects.

RESERVES POLICY

There is no formal Reserves Policy as such.

Grants will be made annually on the basis of the available income and capital from the various funds.

The Trust has no Restricted Funds, and the disbursement of all funds is at the absolute discretion of the Trustees who will always consider the wishes of Mr and Mrs George Pettigrew expressed in their lifetimes.

The trustees could limit or restrict grant payments if funds were in decline or unavailable, so no formal reserves policy is required.

Incidentally the charity has over £2.4m of unrestricted reserves to support future activities.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust 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 on 8th October, 2026

Robert Alexander

Robert Alexander
Trustee

THE PETTIGREW CHARITABLE TRUST

BALANCE SHEET
as at
31st MARCH 2026

		2026	2025
FIXED ASSETS			
INVESTMENTS			
Listed investments - note 2		£2,421,874	£878,027
CURRENT ASSETS			
Sundry debtors – note 3	£ 4,684		£ 9,782
Cash at bank	13,540		3,121
	£18,224		£12,903
CURRENT LIABILITIES			
Creditors and accruals – note 4	8,393		600
NET CURRENT ASSETS		9,831	12,303
TOTAL ASSETS LESS CURRENT LIABILITIES		£2,431,705	£890,330
NET ASSETS		£2,431,705	£890,330
FUNDS OF THE CHARITY			
As at 31st March 2025		£ 890,330	£550,053
Increase/(Decrease) for the year		1,541,374	340,277
TOTAL CHARITY FUNDS – unrestricted		£2,431,705	£890,330

Accounts approved by the Trustees and signed on 8th October 2026

Robert Alexander

Robert Alexander
Trustee

THE PETTIGREW CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITY
for the year ended 31st MARCH 2026

		Unrestricted 2026	Unrestricted 2025
INCOME FROM:			
Contributions from Mrs Ruby Pettigrew		£ -	£430,000
Legacy from the estate of Mrs Ruby Pettigrew		1,587,966	-
Investment income		38,385	20,100
Gift Aid		-	7,500
TOTAL INCOME		£1,626,351	£457,600
EXPENDITURE ON:			
Raising funds – note 5	£ 12,704		£9,399
Charitable activities- note 6	353,550		98,400
Governance costs- note 7	6,637		540
TOTAL EXPENDITURE		372,891	108,339
NET INCOMING / OUTGOING RESOURCES (Before investment transactions)		£1,253,460	£349,261
Purchases less cost of sales		-	(20,225)
Gain/(loss) on sale of investments		54,333	22,307
Gain/(loss) on revaluation of investments		233,581	(11,066)
NET INCOMING / OUTGOING RESOURCES (after Investment gains and losses)		£1,541,374	£340,277
NET MOVEMENT IN FUNDS			
Total funds brought forward at 1.4.25		890,330	550,053
Total funds carried forward at 31.3.26		£2,431,705	£890,330

THE PETTIGREW CHARITABLE TRUST

CASH FLOW STATMENT
For the year ended
31ST MARCH 2026

	2026
Cash flows from operating activities	
Cash generated from operations – see below	1,224,213
Investing activities	
Proceeds from disposals of investments	426,423
Acquisition of investments	(1,663,679)
Investment income received	23,462
Net cash used in investing activities	(1,213,794)
Net cash used in financing activities	Nil
Net increase in cash and cash equivalents	10,419
Cash and cash equivalents at beginning of year	£3,121
Cash and cash equivalents at end of year	£13,540

	2026
Cash generated from operations	
Surplus for the year	1,541,374
Adjustments for	
Investment income recognised in SOFA	(38,385)
Fair value gains / losses on investments	(287,914)
Movements in working capital	
Decrease in debtors	5,098
Increase in cash held on brokers capital accounts	(3,753)
Increase in creditors	7,793
Cash generated from operations	£1,224,213

Analysis of changes in net funds

The charity had no material debts during the year.

THE PETTIGREW CHARITABLE TRUST

NOTES TO THE ACCOUNTS
as at
31ST MARCH 2026

1. ACCOUNTING POLICIES

Charity information

The Pettigrew Charitable Trust is a Scottish registered charity and constitutes an unincorporated charity.

Basis of Accounting

These accounts have been prepared in accordance with the charity's governing document, the Charities Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charites: 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 (FRS102)" (as amended for accounting periods commencing from 1st January 2019). The charity is a public benefit entity as defined by FRS102.

The accounts are prepared in Sterling, which is the function currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention except for quoted investments which have been revaluated to fair value at the reporting date.

The accounts of the charity for the year ended 31st March 2026 are prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The reported financial position and financial performance for the previous period are not affected by transition to FRS102.

Fund Accounting

All the funds are Unrestricted and available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Income

Income and debtors are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Gift aid tax recoverable is recognised at the time of donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for the beneficiaries. Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity.

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Investment Assets

(a) RBC Brewin Dolphin

All the investments are quoted on a recognised stock exchange and valued at fair value at the year end date. Any gains or losses arising on disposal or annual revaluation are debited or credited to the Statement of Financial Activities.

(b) Quilter Investment Platform Ltd

The funds invested with Quilter are in a Collective Investment Account spread over a number of investments available on the Quilter platform and are valued at fair value at the year-end date.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call with banks.

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes a party to the contractual provisions of the instrument.

Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and no material uncertainties exist that may cast significant doubt upon the entity's ability to continue as a going concern.

Taxation

Based on its current income sources and activities, the charity is exempt from UK tax.

Accounting Estimates and Judgements

In the application of the trust's accounting policies, the trustees 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.

2(a)

Listed Investments – RBC Brewin Dolphin		2026	2025
Value as at 1st April 2025		£516,134	£521,353
Being			
Investment	£512,295		
Cash	3,839		
	£516,134		
Funds deposited	£850,000		-
Funds withdrawn	125,000		-
		725,000	-
		£1,241,134	£521,353
Management fees		(4,559)	(5,022)
		£1,236,575	£516,331
Gain/(Loss) on sale of Investments in year		(5,172)	22,308
		£1,231,403	£538,639
Gain/(Loss) on year-end revaluation		43,835	(22,505)
Value as at 31st March 2026		£1,275,239	£516,134
Being			
Investments	£1,267,809		£512,295
Cash	7,429		3,839
	£1,275,239		£516,134

NOTE
At 31st March 2026 £225,000 is specifically held in an interest-bearing cash account within Brewin Dolphin, readily available for future grants. This is a material investment and amounts to more than 5% of the combined investment portfolio.

The historic base cost of the Brewin Dolphin investments is £1,148,524.

(2b)

		2026	2025
Quilter Investment Platform			
Value as at 1st April 2025		£361,893	£ -
Being			
Investment	£361,639		
Cash	254		
	£361,893		
Funds deposited		526,316	375,000
		£888,209	£375,000
Management fees		(5,748)	(4,377)
		£882,461	£370,623
Accumulation dividends & equalisations		£14,923	
Gain on sale of Investments in year		£59,505	
Gain on year-end revaluation		189,746	(8,730)
Value as at 31st March 2026		£1,146,635	£361,893
Being			
Investments	£1,146,218		£361,639
Cash	417		254
			-
	£1,146,635		£361,893

At 31st March 2026 £127,149 is held in BNY Mellon Multi Asset Diversified Return fund. This is a material investment and amounts to more than 5% of the combined investment portfolio.

The historic base cost of the Quilter investments is £947,646.

3. TRADE DEBTORS

	2026	2025
Monies held on broker income accounts	£4,684	£9,782

4. TRADE CREDITORS

	2026	2025
Accruals	£8,393	£600

5. EXPENDITURE ON RAISING FUNDS

	2026	2025
Investment management fees	£12,704	£9,399

6. GRANTS AWARDED

(a) Scottish Motor Trade Association	2026	2025
Apprentices	£15,300	£28,000
The George Pettigrew Award and Annual Dinner	-	2,400
	£15,300	£30,400

(b) Charity Grants

	2026	2025
Bethany Christian Trust	£10,000	£2,000
Blind Veterans UK	5,000	2,000
British Heart Foundation	5,000	2,000
Versus Arthritis UK	5,000	2,000
British Red Cross	5,000	2,000
Royal National Lifeboat Institute	5,000	2,000
MS Society Scotland	5,000	2,000
Prostate Scotland	5,000	2,000
RNIB Scotland	5,000	2,000
The Salvation Army	5,000	2,000
Children with Cancer UK	5,000	2,000
Asthma & Lung UK	10,000	2,000
Worldwide Cancer Research Fund	5,000	2,000
Support ED	2,000	1,000
Rowan Alba	10,000	2,000
Scottish Huntington's Association	5,000	2,000
Glasgow Children's Hospital Charity	2,000	1,000
Edinburgh City Mission	5,000	2,000
Maggies Edinburgh	5,000	2,000
Branch Out Together	2,000	1,000
Care for Carers	2,000	1,000
Shared Parenting Scotland	(1,000)	1,000
Newlife Charity	2,000	1,000
Pain Concern	2,000	1,000
MYPAS	2,000	1,000
Sunshine Wishes Children's Charity	2,000	1,000
Hearts and Minds	2,000	1,000
Butterfly Trust	5,000	2,000
Inspire Foundation	-	1,000
Poppy Scotland Edinburgh	5,000	2,000
Cerebral Palsy Scotland	5,000	2,000
Edinburgh Headway Group	2,000	1,000
Macular Society	2,000	1,000
Scottish Charity Air Ambulance	10,000	2,000
Equi-Power Central Scotland RDS	2,000	1,000
Tailor Ed Foundation	2,000	1,000
Crohn's + Colitis UK	85,000	5,000
Tourette Scotland	2,000	1,000
Spark	2,000	1,000
Art in Healthcare	2,000	1,000
Hillhouse	2,000	1,000
Light Up Learning	2,000	1,000
Super Power Agency	2,000	1,000
Fife Carers Centre	1,000	-
The Second Chance Children's Charity	1,000	-
Aruka	1,000	-
Lodging House Mission	1,000	-
Crew 2000 (Scotland)	1,000	-
The Grab Trust	1,000	-
Batten Disease Family Association	1,000	-
Dates-n-Mates	1,000	-
Fetlor Youth Club	1,000	-
Shaper Caper	1,000	-
Into Work	1,000	-
Edinburgh Youth Carers	1,000	-
	£259,000	£68,000

		2026	2025
(c)	Other Grants		
	Edinburgh College	£79,250	£ -
	TOTAL	£353,550	£98,400

7. GOVERNANCE COSTS

Meeting expenses	£515	-
Postages and stationery	182	-
Audit fee	6,000	-
Accounting fee	(60)	540
	£6,637	£540

8. FINANCIAL INSTRUMENTS

	2026	2025
Financial Assets stated at Fair Value		
(a) Listed Investments	£1,275,239	£516,134

The charity has a stock market portfolio that is actively managed on a discretionary basis by RBC Brewin Dolphin fund managers with the investment objective of providing a further income stream for the charity.

Fair values of the investments are determined based on the mid prices quoted on the London Stock Exchange and provided on RBC Brewin Dolphin investment reports.

The following items were recognised in the Statement of Financial Activities on the financial assets during the year:

	2026	2025
Dividends received	£23,457	£20,403
Investment manager fees	£ 4,559	£ 5,022
Gains/ (losses) on sales of investments	£ (5,172)	£22,308
Gains/ (losses) on year-end revaluation of investments	£43,835	£(22,505)
(b) Other Investments	£1,146,635	£361,893

The charity has a portfolio with Quilter Investment Platform Limited. This is managed by Alan Steel Asset Management who provide all their recommendations to the Trustees for approval. Overall valuations are provided monthly and quarterly investment reports are provided giving full transaction details.

	2026	2025
Dividends received	£14,923	£ 57
Adviser/Investment manager fees	£5,748	£ 4,377
Gains/ (losses) on sales of investments	£59,505	-
Gains/ (losses) on year-end revaluation of investments	£189,746	£(8,730)

9. TRUSTEE REMUNERATION AND EXPENSES

None of the trustees received any remuneration or benefits for their role as trustee during the current or prior year. Three Trustees were reimbursed travelling expenses during the year in the amount of £265.

10. EMPLOYEES

The charity had no employees during the year. The key management personnel of the charity consisted of the trustees, who act as unpaid volunteers.

11. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2025: £Nil).

12. GRANT COMMITMENTS

During the year the charity entered into a 3-year funding agreement with Edinburgh College.

At the year-end date the charity had a commitment over the next 2 years to provide funding of £39,000 to Edinburgh College.

13. FUNDS

The charity has only one unrestricted fund and details of its performance are reported in the Statement of Financial Activities. The net assets comprising the fund are as reported in the Balance Sheet.

There are no trust law restrictions imposed on the Trustees with regard to the use of the funds provided they are used solely for charitable purposes.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE PETTIGREW CHARITABLE TRUST
SC042790

Opinion

We have audited the financial statements of The Pettigrew Charitable Trust (the 'trust') for the year ended 31st March 2026 which comprise the statement of financial activities, the balance sheet 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 charity's affairs as at 31st March 2026 and of its incoming resources and application of resources, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 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's responsibilities for the audit of the financial statements section of our report. We are independent of the trust 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 trustees 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 trust'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 trustees with respect to going concern are described in the relevant sections of this report.

Other matter

The prior year financial statements were unaudited.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts

(Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trustees 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 trustees are responsible for assessing the trust'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 trustees either intend 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 report in accordance with the Act 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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. Based on our understanding of the charity and its industry, we identified that the principal risks of non-compliance with laws and regulations related to: UK tax legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities SORP (FRS 102).

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates. Also, there is the risk of fraudulent misappropriation of: cash or other assets.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.
- Reviewing for legal fees incurred in the year for indications of non-compliance or litigation.
- Reviewing Board of Trustee meeting minutes.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.
- Performing income completeness testing and agreeing receipts to subsequent bank lodgement.
- Performing analytical procedures to identify any unusual or unexpected relationships.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of 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 including fraud rests with management.

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.

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

G. Thomson

Mr Grant Thomson (Senior Statutory Auditor)
For and on behalf of The A9 Partnership Limited, Statutory Auditor &
Chartered Accountants
Abercorn School
Newton
Broxburn
EH52 6PZ

Date: 13TH OCTOBER 2026