REGISTERED COMPANY NUMBER: SC215044 (Scotland)
REGISTERED CHARITY NUMBER: SC030882

LIFE TRUST LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2026

Armstrong Watson LLP
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

LIFE TRUST LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2026

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LIFE TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2026

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2026. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objectives are the advancement of the Christian faith, the support of Christian ministries and the relief of poverty, suffering and distress and disease in the United Kingdom and worldwide.

The charity has been fortunate to have had various properties donated to it which it holds for investment. The property is held in a subsidiary company, Projects for Life Ltd. Any profit from that company is transferred by way of gift aid to the charity.

The charity also has substantial cash investments and the income generated from such investments is used to make donations to suitable bodies in compliance with the objects set out above.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity continues to operate as in previous years by way of making grants to Christian charities.

FINANCIAL REVIEW

Financial position

The trustees of the charity are satisfied with the performance in the current year.

The level of reserves held at 31 January 2026 amounted to £2,363,019 (2025 - £2,256,353). The trustees believe that this level of reserves provides a strong capital base.

The Statement of Financial Activities shows a surplus of £106,666 (2025 - £39,974).

Investment policy and objectives

The trustees continue to review the investment policy of the charity.

The subsidiary undertaking, Projects for Life Ltd., ceased trading during the year with all profits donated to the parent charity.

FUTURE PLANS

The trustees' plans for future years include continuing the policy of making grants to Christian charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Life Trust Limited is a company limited by guarantee and is a recognised Scottish charity. It is governed by and in accordance with its memorandum and articles of association. The company was incorporated om 24 January 2001.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC215044 (Scotland)

Registered Charity number

SC030882

Registered office

4 Macneish Gardens
East Kilbride
Glasgow
G74 4XP

LIFE TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2026

Trustees
U M Hume
B Hume

Independent Examiner
Gavin Curr FCCA
Armstrong Watson LLP
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Approved by order of the board of trustees on 16 October 2026 and signed on its behalf by:

U M Hume - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIFE TRUST LIMITED

I report on the accounts for the year ended 31 January 2026 set out on pages four to twelve.

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) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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 was 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 seeking explanations from you as 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 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 8 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.

Gavin Curr FCCA
The Association of Chartered Certified Accountants

Armstrong Watson LLP
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

16 October 2026

LIFE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
INCOME FROM			
Donations and legacies		**56,797**	4,230
Investment income	2	**41,056**	54,577
Total		**97,853**	58,807
EXPENDITURE ON			
Raising funds		**16,461**	9,081
Direct charitable costs			
Grants to Christian charities		**100,985**	91,881
Total		**117,446**	100,962
Net gains on investments		**126,259**	82,129
NET INCOME		**106,666**	39,974
RECONCILIATION OF FUNDS			
Total funds brought forward		**2,256,353**	2,216,379
TOTAL FUNDS CARRIED FORWARD		**2,363,019**	2,256,353

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

LIFE TRUST LIMITED

BALANCE SHEET
31 JANUARY 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
FIXED ASSETS			
Tangible assets	8	**25,120**	28,699
Investments	9	**2,323,162**	1,842,308
		2,348,282	1,871,007
CURRENT ASSETS			
Debtors	10	**548**	367,652
Cash at bank		**20,745**	18,575
		21,293	386,227
CREDITORS			
Amounts falling due within one year	11	**(6,556)**	(881)
NET CURRENT ASSETS		**14,737**	385,346
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,363,019**	2,256,353
NET ASSETS		**2,363,019**	2,256,353
FUNDS	12		
Unrestricted funds		**2,363,019**	2,256,353
TOTAL FUNDS		**2,363,019**	2,256,353

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2026 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JANUARY 2026

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 October 2026 and were signed on its behalf by:

U M Hume - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2026

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going concern
The financial statements have been prepared on a going concern basis, which the trustees believe to be appropriate for the reasons set out in the Trustees' Report.

Financial reporting standard 102 - reduced disclosure exemptions
The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements
The financial statements show information about Life Trust Limited as an individual charity and do not contain consolidated financial information as the parent of a group. The accounts have not been consolidated as the results of the subsidiary undertaking are not material to the group.

Financial instruments
The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments like other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

continued...

1. ACCOUNTING POLICIES - continued

Income
Other revenue streams are recognised when there is an understanding of the terms to both parties and the charity has invoiced the appropriate entity. In the event that a service is subject to conditions that require a level of performance before the charity is entitled to 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.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities
Costs of charitable activities are incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Governance costs
These are indirect costs attributable to the management function that supports the direct provision of charitable services.

Allocation and apportionment of costs
Where possible expenditure is allocated directly to an activity. Items of expenditure which contribute to more than one activity are apportioned on a reasonable, justifiable and consistent basis.

Support costs which are not attributable to a single activity but rather provide the organisational infrastructure that enables output producing activities to take place are allocated on the same basis as expenditure incurred directly in undertaking an activity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Holiday home - 10% on cost

Tangible fixed assets are included at cost less accumulated depreciation and accumulated impairment losses.

Impairment of non-financial assets
At each reporting date non-financial assets not carried at fair value, like holiday home, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

Taxation
The charity is exempt from corporation 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.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Judgements

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The Trustees consider there are no such significant judgements.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

2. INVESTMENT INCOME

	2026	2025
	£	£
Income from listed investments	**41,056**	54,577

3. GRANTS PAYABLE

	2026	2025
	£	£
Grants to Christian charities	**90,346**	81,922

Grants were awarded to support Christian ministries and organisations in line with its charitable objectives. All recipients were assessed to ensure alignment with the charity's objectives and appropriate stewardship of funds.

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2026	2025
	£	£
Depreciation - owned assets	**5,378**	4,784
Independent Examiner fees	**1,014**	983

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2026 nor for the year ended 31 January 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2026 nor for the year ended 31 January 2025.

continued...

6. STAFF COSTS

There were no staff costs for the year ended 31 January 2025 nor for the year ended 31 January 2024.

There were no employees during the current or previous year.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The comparatives shown in the Statement of Financial Activities on page 4 for the prior year wholly relate to unrestricted funds.

8. TANGIBLE FIXED ASSETS

	Holiday home £	Computer equipment £	Totals £
COST			
At 1 February 2025	**47,835**	**-**	**47,835**
Additions	**-**	**1,799**	**1,799**
At 31 January 2026	**47,835**	**1,799**	**49,634**
DEPRECIATION			
At 1 February 2025	**19,136**	**-**	**19,136**
Charge for year	**4,784**	**594**	**5,378**
At 31 January 2026	**23,920**	**594**	**24,514**
NET BOOK VALUE			
At 31 January 2026	**23,915**	**1,205**	**25,120**
At 31 January 2025	28,699	-	28,699

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 February 2025	**100**	**1,675,539**	**166,669**	**1,842,308**
Additions	**-**	**871,844**	**-**	**871,844**
Disposals	**-**	**(395,239)**	**-**	**(395,239)**
Revaluations	**-**	**128,124**	**-**	**128,124**
Reclassification/transfer	**-**	**-**	**(123,875)**	**(123,875)**
At 31 January 2026	**100**	**2,280,268**	**42,794**	**2,323,162**
NET BOOK VALUE				
At 31 January 2026	**100**	**2,280,268**	**42,794**	**2,323,162**
At 31 January 2025	100	1,675,539	166,669	1,842,308

There were no investment assets outside the UK.

The historical cost of the listed investments at 31 January 2026 was £2,074,955 (2025 - £1,650,040).

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10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Amounts owed by group undertakings	-	366,387
Other debtors	107	137
VAT	441	1,128
	548	367,652

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Amounts owed to group undertakings	5,596	-
Accruals and deferred income	960	881
	6,556	881

12. MOVEMENT IN FUNDS

	At 1.2.25 £	Net movement in funds £	At 31.1.26 £
Unrestricted funds			
General fund	2,256,353	106,666	2,363,019
TOTAL FUNDS	2,256,353	106,666	2,363,019

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	97,853	(117,446)	126,259	106,666
TOTAL FUNDS	97,853	(117,446)	126,259	106,666

Comparatives for movement in funds

	At 1.2.24 £	Net movement in funds £	At 31.1.25 £
Unrestricted funds			
General fund	2,216,379	39,974	2,256,353
TOTAL FUNDS	2,216,379	39,974	2,256,353

continued...

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	58,807	(100,962)	82,129	39,974
TOTAL FUNDS	58,807	(100,962)	82,129	39,974

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2026.