LCS/SCA
LO0377-0001

THE BET LOW CHARITABLE TRUST

Scottish Charity No. SC042063

REPORT OF THE TRUSTEES

and

FINANCIAL STATEMENTS

From: 2 February, 2025
To: 1 February, 2026

THE BET LOW CHARITABLE TRUST

Report of the Trustees for the year ended 1 February 2026

The Trustees present their annual report and Financial Statements of the charitable trust for the year ended 1 February 2026. The Financial Statements have been prepared in accordance with the accounting policies set out in note 3 to the accounts and comply with the charity's trust deed, 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 published on 16 July 2014.

Objectives and activities

The purposes of the Trust as laid down in the Trust Deed are to apply the income and capital of the Trust funds for charitable purposes for the advancement of the education of Scottish Artists and the general public and for that purpose by any or all of the following means: - First for the donation or loan of works of Art including without prejudice to that generality, paintings, drawings, sculptures, brasses, tribal masks and other tribal artefacts, perfume bottles etc. to public galleries in Scotland, Second by holding or participating with others in the holding of competitions and by awarding prizes in cash or in kind to practising Artists on the results of such competitions and that whether the prospective recipients of such awards or prizes have been chosen by the Trustes or by others and Third by awarding scholarships to students or practising Artists in the fields of drawing or painting:

Grant Making Policy

When making such donations or loans and awarding such prizes and scholarships or any of them, the Trustees shall have the power to do so free of conditions or to impose such terms and conditions as they may, at their sole discretion, consider appropriate and further that the Trustees shall, at any time, have power to vary, amend, waive or dispense with such terms and conditions or any of them.

Achievements and performance

The gross income (from all sources) of the Trust was £13,429. From gross income there was deducted £6,250 in respect of investment management costs, £4,200 for direct charitable expenditure, and £5,243 in respect of support costs. This left an overall fund loss before gains on investments for the period of £2,443.

THE BET LOW CHARITABLE TRUST

Report of the Trustees for the year ended 1 February 2026 (Contd)

Financial Review

The Trust is reliant on the income from its investments, which amounted to £13,429 in the year (2025 £14,503) . Excluding gains from sales and revaluations of investments, the loss for the year was £2,443 (2025 loss of £4,104) .
The Trustees meet annually normally around May following completion and independent examination of the annual Account to 1st February.

Investment policy and performance

In accordance with the Trust Deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. During the period the Trustees engaged Rathbone Investment Management as investment managers.
As investment managers, Rathbone Investment Management regularly review the value of the Trust's investments compared with their value at the immediately preceding valuation and with various Stock Market indices. The policy is to achieve a balance between income and capital growth whilst using investments that fall within the medium and low risk categories.
During the current year the market value of investments increased by approximately 12%

Risk Management

The trustees have considered the major risks to which the charitable trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Reserves policy

The Trustees retain sufficient reserves to ensure that the Trust meets its overheads and objectives and maintains its capital base.

THE BET LOW CHARITABLE TRUST

Report of the Trustees for the year ended 1 February 2026 (Contd)

Structure, governance and management

Founding Document and Trustees

Bet Low's Trust is a Charitable Trust established in 1994 by Bet Low, A.R.S.A., R.S.W., R.G.I., 53 Kelvinside Gardens, Glasgow G20 8BQ under a Declaration of Trust dated 19th May 1994 and registered in the Books of Council and Session on 29th June 1994.
The Bet Low Charitable Trust was registered as a charity by OSCR on the 2 February 2011 and has also been approved by HMRC.

Bet Low appointed three Trustees, and the Deed provides for the assumption of additional Trustees. During the accounting period reported on the Trustees were:-

1 Mrs Agnes Samuel
2 Mr John Green
3 Mr Kenneth McKenzie

* Additional and replacement trustees are nominated and approved by the current trustees.

* The trustees are encouraged to attend seminars to enhance their understanding of their role.

* The day-to-day administration of the trust is carried out by Mitchells Roberton Solicitors.

Report of the Trustees for the year ended 1 February 2026 (Contd)

Reference and administrative information

Trustees
Mrs Agnes Samuel
Mr John Green
Mr Kenneth McKenzie

Principal Office and Solicitors
Mitchells Roberton Solicitors
George House
36 North Hanover Street
Glasgow G1 2AD

Charity Number: SC042063

Independent Examiner
Louise McAulay BAcc CA
Partner, Nelson Gilmour Smith
Mercantile Chambers
53 Bothwell Street
Glasgow, G2 6TB

Bankers
Santander

Investment Advisor
Rathbone Investment Management
George House
50 George Square
Glasgow G2 1EH

THE BET LOW CHARITABLE TRUST

Report of the Trustees for the year ended 1 February 2026 (Contd)

Trustees' responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees Annual 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 period.
In preparing these Financial Statements, the Trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
5. prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charitable Trust will continue in existence.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bet Low Charitable Trust and to enable them to ensure that the Financial Statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Bet Low Charitable Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 11.09.2026

and signed on their behalf by:

Agnes Samuel

Mrs Agnes Samuel

Date 13.09.2026

THE BET LOW CHARITABLE TRUST
Scottish Charity Number SC042063

Independent Examiner's Report to the Trustees on the Financial Statements for the Year Ended 1 February 2026

I report on the accounts of the Charity for the year ended 1 February 2026 which are set out on pages 7 to 15.

Respective responsibilities of the 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'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 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 aspect 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 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.

Louise McAulay BAcc CA
Partner, Nelson Gilmour Smith
Independent Examiner
Mercantile Chambers
53 Bothwell Street
Glasgow
G26TB

Louise McAulay Date

THE BET LOW CHARITABLE TRUST

Statement of Financial Activities
for the year ended 1 February 2026

	Note	Unrestricted Funds		2026	2025
		Revenue	Capital	Total	
		£	£	£	£
Income and endowments from:					
Investments	3	13,249	-	13,249	14,503
Total income		**13,249**	**-**	**13,249**	**14,503**
Expenditure on:					
Raising funds					
Investment management costs	4	-	6,250	6,250	5,977
Charitable activities					
Charitable donations	5	4,200	-	4,200	7,800
Support costs	6	2,490	2,752	5,242	4,830
Cost of grant making		6,690	2,752	9,442	12,630
Total expenditure		**6,690**	**9,002**	**15,692**	**18,607**
Net gains					
on sales of investments/artwork	8(c)	-	62,792	62,792	48,613
Net Income/Net Movement in Funds		**6,559**	**53,790**	**60,349**	**44,509**
Reconciliation of funds:					
Total Funds brought forward		55,803	536,609	592,412	547,903
Total Funds carried forward		**62,362**	**590,399**	**652,761**	**592,412**

The notes on pages 9 to 15 form part of these accounts.

The Statement of Financial Activities includes all gains and losses in the year and, therefore, a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

THE BET LOW CHARITABLE TRUST

Balance Sheet
for the year ended 1 February 2026

	Note	Unrestricted Funds Revenue £	Capital £	2026 Total £	2025 £
Fixed assets:					
Works of art	7(b)	-	-	-	-
Investments	8(b)	-	573,767	573,767	520,053
Total Fixed Assets		-	**573,767**	**573,767**	**520,053**
Current assets:					
Debtors	9	266	2,451	2,717	2,039
Cash at bank and in hand		64,541	16,626	81,167	79,980
Total Current Assets		**64,807**	**19,077**	**83,884**	**82,019**
Liabilities:					
Creditors falling due within one year	10	(2,445)	(2,445)	(4,890)	(9,660)
Net Current Assets		62,362	16,632	78,994	72,359
Net Assets		**62,362**	**590,399**	**652,761**	**592,412**
The funds of the charity:	12				
Unrestricted capital reserve		-	590,399	590,399	536,609
Unrestricted revenue fund		62,362	-	62,362	55,803
Total Charity funds		**62,362**	**590,399**	**652,761**	**592,412**

These financial statements have been prepared in accordance with Charities SORP (FRS 102).

The Notes at pages 9 to 15 form part of these accounts

Approved by the Trustees on 11.09.2026

and signed on their behalf by:

Agnes Samuel

Mrs Agnes Samuel

Date 13.09.2026

THE BET LOW CHARITABLE TRUST

Notes on the Accounts for the year ended 1st February 2026

1 Accounting policies

(a) Basis of preparation

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), 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), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical accounting convention, modified to include the revaluation of investments at market value.

(b) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2026-27, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(d) Funds Structure

Details of the fund structure are disclosed in notes 10 and 11.

(e) Income recognition

All income is recognised in the Statement of Financial Activities (SoFA) once the charitable trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. As the Charity is exempt from taxation provision is made for the tax recovery following submission of a relevant tax claim.

THE BET LOW CHARITABLE TRUST

Notes on the Accounts for the year ended 1st February 2026 (Contd.)

(f) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured safely.
All expenditure is accounted for on an accruals basis.

(g) Costs of raising funds

The costs of generating funds consist of investment management and other relevant fees.

(h) Charitable activities

Costs of charitable activities comprise grants made and support costs that comprise all administrative outgoings, internal and external audit, legal advice for Trustees, costs associated with constitutional and statutory requirements and strategic management throughout the year.

(i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) 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 carrying 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.

2 Related party transactions and trustees' remuneration

Trustees received no emoluments (2025 £nil) and no expenses (2025 £nil).

THE BET LOW CHARITABLE TRUST

Notes on the Accounts for the year ended 1st February 2026 (Contd.)

3 Investment income

	2026	2025
		£
DIVIDENDS - UK equities	2,161	7,105
DIVIDENDS - Investment trust income	4,372	1,253
DIVIDENDS - Unit Trusts	654	-
INTEREST- UK Fixed Interest	2,430	905
INTEREST - Unit Trusts (gross)	852	2,505
INTEREST - Overseas interest	804	1,139
DIVIDENDS - Overseas dividends	796	422
Royalties	-	1,174
Bank interest	1,180	-
	13,249	**14,503**

4 Investment management costs

	2026	2025
	£	£
Stockbroker Fees:		
Rathbone Investment Management	**6,250**	**5,977**

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	2026	2025
	£	£
Paisley Art Institute	1,000	1,000
Florence Eckersley	1,200	1,000
Ivy Deacon	-	1,000
Fiona MacLeod	-	1,000
T T MacArthur	-	3,000
Lisa Gribbon	-	800
Diane Dawson	1,000	
Alistair Gow	1,000	
	4,200	**7,800**

6 Allocation of support costs

	2026	2025
	£	£
Mitchells Roberton (Capital)	2,100	2,100
Miscellaneous - photography (Capital)	262	
Mitchells Roberton (Revenue)	2,100	2,100
Independent Examiner's Fee (Capital)	390	315
Independent Examiner's Fee (Revenue)	390	315
	5,242	**4,830**

THE BET LOW CHARITABLE TRUST

Notes on the Accounts for the year ended 1st February 2026 (Contd.)

7 Fixed Asset Artworks

	2026	2025
	£	£
(a) Total net proceeds from disposals	2,192	-
Less: Book value		-
Net gain on disposals	**2,192**	-

(b) Movement in fixed asset artworks

	2026	2025
	£	£
Market value brought forward	-	-
Add: additions to artworks at cost	-	-
Disposals at carrying value	-	-
Add: net gain/(loss) on revaluation	-	-
Market value as at 1st February	-	-

8 Fixed Asset Investments

	2026	2025
	£	£
(a) Total net proceeds from disposals (investments)	50,338	114,348
Less: Book value	(50,176)	(107,463)
Add: realised gains on disposals	**162**	**6,885**

(b) Movement in fixed asset investments

	2026	2025
	£	£
Market value brought forward	520,053	478,492
Add: additions to investments at cost	43,452	107,296
Disposals at carrying value	(50,176)	(107,463)
Add: unrealised gains on revaluation	60,438	41,728
Market value as at 1st February	**573,767**	**520,053**

(c) Net losses/gains on fixed asset artworks & investments

	2026	2025
	£	£
On disposals as above (artwork)	2,192	
On disposals as above (investments)	162	6,885
On revaluation as above	60,438	41,728
	62,792	48,613

THE BET LOW CHARITABLE TRUST

Notes on the Accounts for the year ended 1st February 2026 (Contd.)

		2026	2025
		£	£
9	Debtor (Rathbone Investment Management: - capital account)	2,451	1,815
	Debtor (Rathbone Investment Management: - income account)	166	224
	Debtor - dividends	100	-
		2,717	**2,039**

			2026	2025
10	**Creditors falling due within one year**	£	£	£
	Support costs			
	Mitchells Roberton (Capital)	2,100		
	Independent Examiner's Fee (Capital)	345	2,445	4,830
	Revenue			
	Mitchells Roberton (Revenue)	2,100		
	Independent Examiner's Fee (Revenue)	345		
			2,445	4,830
			4,890	**9,660**

THE BET LOW CHARITABLE TRUST

Notes on the Accounts for the year ended 1st February 2026 (Contd.)

11 Analysis of charitable funds

2026

Analysis of Fund movements	Funds held 2025 £	Incoming resources £	Resources expended £	Gains and losses £	Funds held 2026 £
(a) Unrestricted capital reserve	536,609	-	(9,002)	62,792	590,399
(b) Unrestricted revenue fund	55,803	13,249	(6,690)	-	62,362
Total	**592,412**	**13,249**	**(15,692)**	**62,792**	**652,761**

2025

Analysis of Fund movements	Funds held 2024 £	Incoming resources £	Resources expended £	Gains and losses £	Funds held 2025 £
(a) Unrestricted capital reserve	496,388	-	(8,392)	48,613	536,609
(b) Unrestricted revenue fund	51,515	14,503	(10,215)	-	55,803
Total	**547,903**	**14,503**	**(18,607)**	**48,613**	**592,412**

(a) The Trust Deed allows for the application by Trustees of the income and capital of the Trust Funds for charitable purposes.

(b) The unrestricted revenue fund is available to be spent on any of the purposes of the Charitable Trust.

THE BET LOW CHARITABLE TRUST

Notes on the Accounts for the year ended 1st February 2026 (Contd.)

12 Analysis of net assets between funds

2026	Investments	Current Assets	Current Liabilities	Total
		£	£	£
Unrestricted Capital Reserve	573,767	19,077	(2,445)	590,399
Unrestricted Funds	-	64,807	(2,445)	62,362
Total Funds	**573,767**	**83,884**	**(4,890)**	**652,761**

Analysis of net assets between funds

2025	Investments	Current Assets	Current Liabilities	Total
Unrestricted Capital Reserve	520,053	21,386	(4,830)	536,609
Unrestricted Funds	-	60,633	(4,830)	55,803
Total Funds	**520,053**	**82,019**	**(9,660)**	**592,412**