Carbit Charitable Trust

Annual report and financial statements
for the year ended 5 April 2026

(Scottish Charity Number SC020049)

Charity Information

Trustees	EM Sawdon RM McKenzie LR McAuslan
Principal Address	22 Meadowside Dundee DD1 1LN
Solicitors	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Independent Examiner	David Taylor CA Henderson Loggie LLP Chartered Accountants The Vision Building 20 Greenmarket Dundee DD1 4QB
Agents and Trust Secretaries	William Thomson & Sons 22 Meadowside Dundee DD1 1LN
Charity number	SC020049

The Trustees present their annual report and financial statements of the Trust for the year ended 5 April 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust'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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in 2019. The Trust information set out on page 1 forms part of this report.

Objectives and activities

The Trust Deed states that:

The Trustees shall pay or apply the capital or income, in sums of such amount as the Trustees in their absolute discretion may decide, to or for the benefit of such charitable institutions as the Trustees may select or in implementing any charitable purposes which the Trustees may resolve upon.

Grant making policy

The Trustees give priority to assisting The Riding for the Disabled Association. This includes the upkeep of the riding centre at South Bottymyre for the use of the Angus Riding for the Disabled. The Trustees meet as required to consider the distribution of income in terms of the Trust purposes. Trustees may decide to provide grants to other beneficiaries aside from The Riding for the Disabled Association.

Structure, governance and management

Constitution

The Trust was constituted by a Deed of Trust on 10 March 1992.

The Trust Deed gives the Trustees discretion in regard to payment or application of capital or income of the Trust to charitable institutions or for any charitable purpose the Trustees may decide upon.

The Trust Deed provides that the Trust shall terminate on 31 December 2060.

Trustees

The Trustees at the date of this report are shown on page 1.

The power of appointing and removing Trustees rests with the Trustees.

Trustee induction and training

The Trustees have considered 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, and the history and philosophical approach of the Trust. A new Trustee receives copies of the previous year's financial statements, minutes of Trustees' meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees", if appropriate.

Key management personnel

The Trustees consider the board of Trustees to be the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Achievements and performance

During the year under review the only funds received by the Trustees were from donations and bank interest.

The Trust rents the property to the Angus Riding for the Disabled on a no charge basis as well as giving grants to the Association on an ad-hoc basis.

Financial review

The results of the year are set out in the Statement of Financial Activities. The Trust is in a healthy position despite showing a net decrease in funds of £36,869 (2025 - £21,668).

Investment policy and performance

The Trustees consider that the most appropriate policy for investing funds is to retain funds in an interest-bearing bank account, on the basis that immediate access to the funds may be required in order to meet ongoing expenditure.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust. The main risk identified being the reduction of donations received. This risk has been considered by the Trustees who are comfortable that there are sufficient reserves in place to cover future grant payments for a significant period.

Reserves policy

The reserves of the Trust originate from original and subsequent donations. The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. Reserves are retained primarily to meet significant requests for financial assistance. The level of free reserves not committed or invested in tangible fixed assets at 5 April 2026 was £129,906 (2025 - £148,953).

The Trustees are prepared to utilise existing reserves to support its donations as has been the case over the past few years.

Strategy

a. to or for the benefit of such one or more charitable institution or charitable institutions as the Trustees in their uncontrolled discretion may from time to time select; or

b. in implementing or assisting to implement any charitable purpose or charitable purposes which the Trustees in their uncontrolled discretion may from time to time by Minute resolve upon.

Future strategy

No changes are currently required to the Trust's policies as outlined above. However, the Trustees will continue to review the position to ensure there are sufficient funds to meet ongoing expenditure.

The report and financial statements were approved by the Trustees on 28 August 2026 and were signed on their behalf by:

EM Sawdon

EM Sawdon
Trustee

RM McKenzie

RM McKenzie
Trustee

LR McAuslan

LR McAuslan
Trustee

Statement of responsibilities of the Trustees

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:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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 Trust will continue in business.

The Trustees are responsible for keeping proper 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 (as amended) and the provisions of the Trust's constitution. 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.

Report of the Independent Examiner to the Trustees of Carbit Charitable Trust

I report on the financial statements of the charity for the year ended 5 April 2026 which are set out on pages 7 to 13.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements 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 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

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
- to prepare financial statements 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 financial statements to be reached.

David Taylor

David Taylor CA
Partner
For on behalf of Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

2 September ………………….. 2026

Statement of financial activities for the year ended 5 April 2026

	Note	**Unrestricted Total 2026 £**	Unrestricted Total 2025 £
Income from:			
Donations	2	**5,000**	5,000
Investment income	3	**2,509**	4,326
Total income		**7,509**	9,326
Expenditure on:			
Charitable activities	4	**44,378**	31,494
Total expenditure		**44,378**	31,494
Other gains/(losses)			
Gain on disposal of tangible fixed assets		**-**	500
Net expenditure and net movement in funds		**(36,869)**	(21,688)
Reconciliation of funds:			
Total funds at 5 April 2025		**595,142**	616,810
Total funds at 5 April 2026	8	**558,273**	595,142
		=======	=======

All activities relate to continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

Carbit Charitable Trust

Balance sheet at 5 April 2026

	Note		**2026**		2025
		£	**£**	£	£
Fixed assets					
Property and equipment	6		**428,367**		446,189
Current assets					
Cash at bank		**130,668**		149,645	
Current liabilities					
Sundry creditors	7	**(762)**		(692)	
Net current assets			**129,906**		148,953
Net assets			**558,273**		595,142
The funds of the Trust:					
Unrestricted funds	8		**558,273**		595,142

The notes on pages 9 to 13 form part of these financial statements.

These financial statements were approved by the Trustees on 28 August 2026 and were signed on their behalf by:

EM Sawdon

EM Sawdon
Trustee

RM McKenzie

RM McKenzie
Trustee

LR McAuslan

LR McAuslan
Trustee

1 Accounting policies

Trust information

Carbit Charitable Trust is a charity registered in Scotland. The principal address is 22 Meadowside, Dundee, DD1 1LN.

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention and include the results of the Trust's operations as indicated in the Report of the Trustees, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

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

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

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

Income recognition

All income is recognised once the 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.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust 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 Trust and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

Expenditure recognition

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that 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.

Irrecoverable VAT

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

Charitable activities

Costs of charitable activities include grants paid and support costs as shown in note 4.

Allocation of support costs

Support costs include costs related to the independent examination and secretarial services.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Land is not depreciated and is held at cost.

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

Freehold buildings	-	2% straight line
Equipment	-	20% straight line

Minor individual items purchased costing £500 or less are not capitalised.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Trust 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.

1 Accounting policies (continued)

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for any other purpose.

2 Donations

	2026	2025
	£	£
KM Buttars Charitable Trust	**5,000**	5,000
	=====	=====

3 Investment Income

	2026	2025
	£	£
Interest	**2,509**	4,326
	=====	=====

4 Charitable activities

The Trust rents the property to Angus Riding for the Disabled Association on a no charge basis as well as giving grants to the Association on an ad-hoc basis.

	2026	2025
	£	£
Charitable activities		
Property repairs and insurance	**24,983**	12,087
Depreciation	**17,822**	17,822
Support costs (note 5)	**1,573**	1,585
	44,378	31,494
	======	======

5 Support costs

2026	**Charitable activities £**	**Governance £**	**Total 2026 £**
Independent examiner's fee	**-**	**762**	**762**
Secretarial services	**649**	**162**	**811**
	649	**924**	**1,573**

2025	Charitable Activities £	Governance £	Total 2025 £
Independent examiner's fee	-	692	692
Secretarial services	714	179	893
	714	871	1,585

Key management personnel

No Trustees received any remuneration or expenses in either of the two years ended 5 April 2026.

The Trust has no employees.

6 Tangible fixed assets

	Property £	**Equipment £**	**Total £**
Cost			
At 5 April 2025	735,683	22,948	758,631
Additions	-	-	-
Disposals	-	-	-
At 5 April 2026	**735,683**	**22,948**	**758,631**
Depreciation			
At 6 April 2025	304,566	7,876	312,442
Disposals	-	-	-
Charge for year	14,054	3,768	17,822
At 5 April 2026	**318,620**	**11,644**	**330,264**
Net book value			
At 5 April 2026	**417,063**	**11,304**	**428,367**
At 5 April 2025	431,117	15,072	446,189

7 Sundry creditors

	2026	2025
	£	£
Accruals	**762**	692
	====	=====

8 Unrestricted funds

	2026	2025
	£	£
At 6 April 2025	**595,142**	616,810
Revenue deficit for the year	**(36,869)**	(21,668)
At 5 April 2026 – all realised	**558,273**	595,142
	=======	=======

9 Material commitments

There were no material commitments at 5 April 2026 *(2025 - £Nil)*.