Registered number: SC386405
Charity number: SC014285

MACTAGGART THIRD FUND

(A Charitable Company Limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

COMPANIES HOUSE
WEDNESDAY
AFC7KT81
A08 07/10/2026 #139
COMPANIES HOUSE

MACTAGGART THIRD FUND
(A Charitable Company Limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

Contents	**Page**
Reference and administrative information	1
Directors' report	2 – 4
Independent auditor's report	5 – 7
Consolidated statement of financial activities	8
Charity statement of financial activities	9
Group and parent charitable company balance sheets	10
Consolidated statement of cash flows	11
Notes to the financial statements	12 - 22

MACTAGGART THIRD FUND
(A Charitable Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Ms Fiona Mactaggart Sir John Mactaggart Mr John Mactaggart
Registered Company number:	SC386405
Registered charity number:	SC014285
Registered and principal office:	DLA Piper Scotland LLP Collins House Rutland Square Edinburgh EH1 2AA
Auditor:	HaysMac LLP 10 Queen Street Place London EC4R 1AG

MACTAGGART THIRD FUND
(A Charitable Company Limited by Guarantee)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2026

The Directors, (who are also Trustees for the purposes of Charities Legislation), present their report together with the audited financial statements of Mactaggart Third Fund (the Company) for the year ended 30 April 2026. The Directors confirm that the report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) (2nd Edition effective 1 January 2019). In setting our strategic objectives and planning our activities, the Directors have referred to the OSCR Public Benefit Guidance and ensured that our operations are designed to provide a public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Company, which is a recognised charity in Scotland, is now registered as a Charitable Company Limited by Guarantee. It was previously a Charitable Trust set up by a Trust Deed in 1968.

Following the 2010 Annual General Meeting of the unincorporated Trust, the Directors decided to follow suit with many other charities and voted to change the legal status of Mactaggart Third Fund from Charitable Trust to a Charitable Company Limited by Guarantee. This change limits the personal liability of each Director to meet any loss incurred by the Company and has been approved by the Office of the Scottish Charity Regulator. The new legal status took effect on 1 May 2011 and all assets and liabilities were passed from the old Charitable Trust to this Company by Deed of Assignment on that date.

Method of appointment or election of Directors

The management of the company is the responsibility of the Directors who are elected and co-opted under the terms of the Trust deed.

The Directors are drawn from persons of suitable professional qualification or business acumen who are deemed suitable to administer the assets and the running of the Company.

Policies adopted for the induction and training of Directors

The Directors will, over a period, review the knowledge base of the Directors and if necessary, obtain training for the Directors where appropriate.

Organisational structure and decision making

The Directors meet formally on a regular basis to review the affairs of the Company under the control of a chairperson. There are individual sub committees responsible for the detailed management of investments, property holdings and management.

Related party relationships

Certain Directors have beneficial and non-beneficial interests in Western Heritable Limited who provide investment management and administration services to the Company.

Some of the directors of Mactaggart Third Fund (MTF) are also directors of the Ian Mactaggart Charitable Trust. Whilst the Directors overlap between the two charities, Ian Mactaggart Charitable Trust do not exercise control over Mactaggart Third Fund.

Risk management

The Directors have examined the major business and operational risks which the Company faces, especially in the investment in properties, leases and investments and the raising of finance in connection therewith and have established systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Policies and objectives

The objectives of the Company are to distribute funds by way of charitable donations to suitable charities in the United Kingdom and abroad. The Directors have decided to take a proactive approach to their grant-making. Their present policy is to make grants to those charities whose aims they support and who they believe have demonstrated excellence in their achievements.

The Company takes a prudent approach to the award of grants each year out of its available resources.

Grant making policies

Individual Directors nominate suitable charities meeting with the polices noted above and these are debated by the Directors before being accepted for award.

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Review of activities

The total funds of the group have decreased by £678,472 over the year to £17,001,329, with income decreasing from £995,012 to £493,851, and expenditure increasing from £854,035 to £987,706. All of the funds held, at the Balance sheet date, are unrestricted general funds.

Investment policy and performance

Investment policy is closely monitored, and decisions are based on the experience of the directors and where necessary third-party professional advice.

The directors plan to continue, by prudent investment, to increase the net worth of the Company so generating more disposable income for the furtherance of grant making activities.

Reserves policy

The group had total unrestricted funds of £17,001,329 at 30 April 2026 (2025: £17,679,801). It is the policy of the Company that unrestricted funds which have not been designated for a specific use should be retained. The directors consider that reserves held at their current level are sufficient to ensure that they will be able to continue the Company's current activities.

Principal funding

Funding for the activities of the Company has been derived solely from the income and capital gains generated on the assets of the Company.

Events since the end of the year

There have been no significant events since the year end.

DIRECTORS' STATEMENT OF RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently
- observe methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that the Director is aware, there is no relevant audit information of which the charitable ccompany's auditors are unaware, and
- that the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the charitable ccompany's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

In preparing the Report of the Trustees the trustees have taken advantage of the exemptions available to small companies. This report was approved by the Directors and signed on their behalf by:



Sir John Mactaggart

Date: 23 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF MACTAGGART THIRD FUND

Opinion

We have audited the financial statements of Mactaggart Third Fund for the year ended 30 April 2026 which comprise the Consolidated and Parent Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 30 April 2026 and of the groups and parent charitable company's net movement in funds, including the income and expenditure, 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 requirements of the Companies Act 2006 and 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 group 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 group'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 information

The trustees are responsible for the other information. The other information comprises the information included in the Directors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 groups and the parent charitable company'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 liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the requirements of the Office of the Scottish Charity Regulator, 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 Companies Act 2006 and the Charities Act 2011.

We evaluated 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 the posting of inappropriate journal entries or the manipulation of accounting estimates. Audit procedures performed by the engagement team included:

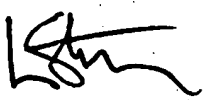
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation, and fraud;
- Assessment of fraud risk factors;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, which may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify
- any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of significant and unusual transactions;
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 regulation. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes
Senior Statutory Auditor
for and on behalf of HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 30/09/2026

MACTAGGART THIRD FUND
(A Charitable Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 APRIL 2026

	Notes	Unrestricted funds Total 2026 £	Total 2025 £
INCOME FROM:			
Investments	2	432,601	492,835
Other property related income		61,250	500,000
Other income: Exchange Gain/(Loss)	6	-	2,177
TOTAL INCOME		493,851	995,012
EXPENDITURE ON:			
Costs of raising funds:			
. Property expenses		319,706	297,256
. Investment management expenses		151,574	130,564
Charitable activities		421,340	426,215
Other expenditure: Exchange Gain/(Loss)	6	95,086	-
TOTAL EXPENDITURE	3	987,706	854,035
NET INCOME BEFORE INVESTMENT LOSSES		(493,855)	140,977
Net losses on investment assets		(184,617)	(2,425,541)
NET MOVEMENT IN FUNDS		(678,472)	(2,284,564)
Total funds at 1 May 2025		17,679,801	19,964,365
TOTAL FUNDS AT 30 APRIL 2026		17,001,329	17,679,801

All amounts relate to continuing operations.

The notes on pages 12 to 22 form part of these accounts.

MACTAGGART THIRD FUND
(A Charitable Company Limited by Guarantee)

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 APRIL 2026

	Notes	Unrestricted funds Total 2026 £	Total 2025 £
INCOME FROM:			
Gift aid donation from trading subsidiary		71,220	140,000
Investments	2	273,178	268,851
Other property related income		61,250	500,000
Other Income: Exchange Gain/(Loss)	6	-	2,177
TOTAL INCOME		405,648	911,028
EXPENDITURE ON:			
Costs of raising funds:			
. Property expenses		89,936	84,556
. Investment management expenses		151,574	130,564
Charitable activities		421,340	426,215
Other expenditure: Exchange Gain/(Loss)	6	95,086	-
TOTAL EXPENDITURE	3	757,936	641,335
NET (EXPENDITURE) / INCOME BEFORE INVESTMENT LOSSES		(352,288)	269,693
Net losses on investment assets	5,6	(184,617)	(2,425,541)
NET MOVEMENT IN FUNDS		(536,905)	(2,155,848)
Total funds at 1 May 2025		18,453,333	20,609,181
TOTAL FUNDS AT 30 APRIL 2026		17,916,428	18,453,333

All amounts relate to continuing operations.

The notes on pages 12 to 22 form part of these accounts.

MACTAGGART THIRD FUND **Registered Number: SC386405**
(A Charitable Company Limited by Guarantee)

BALANCE SHEETS

AS AT 30 APRIL 2026

	Note	2026 Group £	2026 Charity £	2025 Group £	2025 Charity £
FIXED ASSETS					
Investment Properties - Freehold	5	12,820,000	6,800,000	12,820,000	6,800,000
Investment Property - Leasehold	5a	34,416	34,416	42,689	42,689
Investments	6	5,309,134	5,309,134	6,386,226	6,386,226
Investments in subsidiary	7	-	1,400,001	-	1,400,001
		18,163,550	13,543,551	19,248,915	14,628,916
CURRENT ASSETS					
Debtors	8	544,716	4,281,011	270,745	3,587,243
Cash at bank		645,475	344,278	493,871	470,904
		1,190,191	4,625,289	764,616	4,058,147
CREDITORS: amounts falling due within one year	9	(252,412)	(252,412)	(233,730)	(233,730)
NET CURRENT ASSETS		937,779	4,372,877	530,886	3,824,417
TOTAL ASSETS LESS CURRENT LIABILITIES		19,101,329	17,916,428	19,779,801	18,453,333
CREDITORS: amounts falling due after more than one year	10	(2,100,000)	-	(2,100,000)	-
NET ASSETS		17,001,329	17,916,428	17,679,801	18,453,333
CHARITY FUNDS					
Unrestricted funds	12	17,001,329	17,916,428	17,679,801	18,453,333
TOTAL FUNDS		17,001,329	17,916,428	17,679,801	18,453,333

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the financial statements.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

JAM

Sir John Mactaggart
Date: 23 September 2026

The notes on pages 12 to 22 form part of these accounts.

MACTAGGART THIRD FUND
(A Charitable Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2026

	2026		2025	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by (used in) operating activities		(1,173,472)		(450,340)
Cash flows from investing activities:				
Dividends, interest and rents from investments	432,601		492,835	
Proceeds from the sale of investments	1,024,756		204,402	
Purchase of investments	(132,281)		(604,386)	
Net cash provided by (used) in investing activities		1,325,076		92,851
Change in cash and cash equivalents in the reporting period		151,604		(357,489)
Cash and cash equivalents at the beginning of the reporting period		493,871		851,360
Cash and cash equivalents at the end of the reporting period		645,475		493,871

Reconciliation of net income to net cash flow from operating activities

	2026	2025
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(678,472)	(2,284,564)
Adjustments for:		
Net losses on investments	184,617	2,425,541
Depreciation of leasehold property	8,273	8,273
Dividends, interest and rents from investments	(432,601)	(492,835)
Increase in debtors	(273,971)	(82,319)
Increase / (decrease) in creditors	18,682	(24,436)
Net cash used in operating activities	(1,173,472)	(450,340)

Analysis of cash and cash equivalents	2026	2025
	£	£
Cash in hand	645,475	493,871
Total cash and cash equivalents	645,475	493,871

1. ACCOUNTING POLICIES

General information
Mactaggart Third Fund is a charitable company registered in Scotland. The registered office is DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh. The principal activities of the Company are set out in the Trustees Report, in page 3 of these financial statements.

Basis of preparation
The financial statements have been prepared in accordance with the Companies Act 2006 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 (FRS 102) (2nd Edition effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in UK sterling, which is the Company's functional currency, and are rounded to the nearest pound.

Preparation of accounts on a going concern basis
The directors consider there are no material uncertainties about the company's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives directors confidence the company remains a going concern for the foreseeable future.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the accounting policies, directors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investment properties. See note 5 & 5a for further details of the estimation uncertainty in relation to the valuation.

Company status
The Company is a Charitable Company Limited by Guarantee. The members of the Company are the Directors named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1. ACCOUNTING POLICIES (continued)

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Income
Income included in the Statement of Financial Activities when the company is legally entitled to the income, there is probability of receipt, and the amount can be quantified with reasonable accuracy.

Expenditure
All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are, noted as a commitment, but not accrued as expenditure.

Investments
Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values 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.

Where a market value is not readily available, investments are held at cost less impairment.

Investment properties
Investment properties are carried at fair value determined annually by directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in nature, location or condition of the specific asset. Change in fair value is recognised in the Statement of Financial Activities.

Debtors
Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions
Creditors and provisions are recognised where the company 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 trade discounts due.

1. ACCOUNTING POLICIES (continued)

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rates ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

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

2. INVESTMENT INCOME

	Group Unrestricted funds		Charity Unrestricted funds	
	2026	2025	2026	2025
	£	£	£	£
Rental income	300,374	386,734	36,943	63,533
Interest and dividend income	132,227	106,101	236,235	205,318
	432,601	492,835	273,178	268,851

3. EXPENDITURE

	Group Unrestricted funds		Charity Unrestricted funds	
	2026	2025	2026	2025
	£	£	£	£
Costs of raising funds				
Other Property expenses	319,706	297,256	89,936	84,556
Investment management costs	151,574	130,564	151,574	130,564
	471,280	427,820	241,510	215,120
Charitable activities				
Donations made to charitable institutions (per appendix I)	421,340	426,215	421,340	426,215
	892,620	854,035	662,850	641,335

4. NET EXPENDITURE

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
This is stated after charging:				
Auditor's remuneration				
. Audit fees	17,900	17,000	10,800	10,250
. Non-audit services	2,800	2,700	2,800	2,700

During the year, no directors received any remuneration (2025: £Nil).
During the year, no directors received any benefits in kind (2025: £Nil).
During the year, no directors received any reimbursement of expenses (2025: £Nil).

There were no staff employed in the current or preceding year.

5. INVESTMENT PROPERTIES - FREEHOLD

Group	Freehold investment properties £
At 1 May 2025 and At 30 April 2026	12,820,000

Charity	Total £
At 1 May 2025 and At 30 April 2026	6,800,000

The properties are held at market value of £12,820,000 as at 30 April 2026. The market value has been determined by the directors, on an open market value for existing use basis. The directors have assessed the market value of the investment properties at 30 April 2026 and have based their valuation on a number of assumptions including future rental income and comparisons for sales in the locality.

The freehold properties held by the charity are owned equally by Mactaggart Third Fund and Ian Mactaggart Charitable Trust are stated at directors' valuation as at 30 April 2026. The above valuation represents the Charity's 50% share of the market value. The two additional investment properties in the group are held by the subsidiary entities. MTF Roger Ltd holds one freehold property jointly with IMT Roger Ltd, the valuation included above represents 50% of the market value. The investment property held by MTF Cornhill Ltd is 100% owed by the company.

5a. INVESTMENT PROPERTY - LEASEHOLD

Group & Charity	Leasehold investment property £
At 1 May 2025	42,689
Depreciation	(8,273)
At 30 April 2026	34,416

The leasehold property, which is owned equally by Mactaggart Third Fund and Ian Mactaggart Charitable Trust is stated at cost less depreciation. The value represents the group's 50% share of the cost less depreciation figure.

6. FIXED ASSET INVESTMENTS

Group and charity	£
Market value or cost	
At 1 May 2025	6,386,226
Additions	132,281
Disposal proceeds	(1,024,756)
Gain on revaluation	(184,617)
At 30 April 2026	5,309,134

7. INVESTMENT IN SUBSIDIARY – CHARITY

	2026 £	2025 £
Shares in subsidiary:		
MTF Roger Limited	1,400,000	1,400,000
MTF Cornhill Limited	1	1

The company owns 100% of the share capital of MTF Roger Limited (Company Number: 09833528; Registered Office Address: 2 Babmaes Street, London, United Kingdom, SW16 6HD). MTF Roger Limited was incorporated on 20 October 2015 and its profits are donated under gift aid to the company. Its trading results, extracted from its audited accounts were as follows:

MTF Roger Limited	**Year to 30 April 2026 £**	**Year to 30 April 2025 £**
Turnover	192,211	183,201
Property Costs	(94,770)	(80,200)
Interest payable and expenses	(239,008)	(231,717)
(Loss)/Profit before tax	(141,567)	(128,716)
(Loss)/Profit for the year	(141,567)	(128,716)
Share capital	1,400,000	1,400,000
Profit and loss reserves	(512,596)	(371,029)
Net assets	887,404	1,028,971

7. INVESTMENT IN SUBSIDIARY – CHARITY (continued)

The company owns 100% of the share capital of MTF Cornhill Limited (Company Number: 11267288; Registered Office Address: 2 Babmaes Street, London, United Kingdom, SW16 6HD). MTF Cornhill Limited was incorporated on 21 March 2019 and its profits are donated under gift aid to the company. Its trading results, extracted from its audited accounts were as follows:

MTF Cornhill Limited	Year to 30 April 2026 £	Year to 30 April 2025 £
Turnover	70,000	70,000
Profit before tax	70,000	70,000
Tax	-	-
Profit for the year	70,000	70,000
Gift aid of profits	(70,000)	(70,000)
Share capital	1	1
Retained earnings	(402,503)	(402,503)
Net assets	(402,502)	(402,502)

8. DEBTORS

	Group		Charity	
	2026 £	2025 £	2026 £	2025 £
Due within one year				
Other debtors	544,716	270,745	540,966	266,995
Amounts due from subsidiaries	-	-	3,740,045	3,320,248
	544,716	270,745	4,281,011	3,587,243

9. CREDITORS: amounts falling due within one year

	Group		Charity	
	2026 £	2025 £	2026 £	2025 £
Other creditors and accruals	113,005	111,445	113,005	111,445
Social security and other taxes: VAT	68,715	51,593	68,715	51,593
Deferred income	70,692	70,692	70,692	70,692
	252,412	233,730	252,412	233,730

9. CREDITORS: amounts falling due within one year

	Group		Charity	
	2026	2025	2026	2025
Deferred income	£	£	£	£
Brought forward at 01 May	70,692	70,692	70,692	70,692
Released in the year	(70,692)	(70,692)	(70,692)	(70,692)
Deferred in the year	70,692	70,692	70,692	70,692
Carried forward at 30 April	70,692	70,692	70,692	70,692

10. CREDITORS: amounts falling due after one year

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Bank loans (see note 11)	2,100,000	2,100,000	-	-

11. LOANS

The company have the following commitments to repay loans:

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Due within one year	-	-	-	-
Between two and five years	2,100,000	2,100,000	-	-
	2,100,000	2,100,000	-	-

The current loan facility is secured over the Roger Street property held by the group. The Loan is repayable in full on the date falling 60 months after the date the Loan is first drawn down, at an interest rate of 6.31% per annum.

12. STATEMENT OF FUNDS

Current Year	**Brought forward** £	**Income** £	**Expenditure** £	**Net losses** £	**Carried forward** £
Group					
Unrestricted funds					
General funds – all funds	17,679,801	493,851	(987,706)	(184,617)	17,001,329

	Brought Forward £	**Income** £	**Expenditure** £	**Net losses** £	**Carried Forward** £
Charity					
Unrestricted funds					
General funds – all funds	18,453,333	405,648	(757,936)	(184,617)	17,916,428

12. STATEMENT OF FUNDS

Prior Year	Brought forward £	Income £	Expenditure £	Net gains £	Carried forward £
Group					
Unrestricted funds					
General funds – all funds	19,964,365	995,012	(854,035)	(2,425,541)	17,679,801

	Brought Forward £	Income £	Expenditure £	Net gains £	Carried Forward £
Charity					
Unrestricted funds					
General funds – all funds	20,609,181	911,028	(641,335)	(2,425,541)	18,453,333

13. RELATED PARTY TRANSACTIONS

Two directors of the Company are also directors of Ian Mactaggart Charitable Trust (IMCT), a separate grant-making charity. The Company has joint holdings in certain properties with IMCT. As at the balance sheet date an amount of £125,102 was due to IMCT (2024: £111,739 due to IMCT).

The company owns 50% of MacCharities Limited, a company in which certain directors of the Mactaggart Third Fund are also directors. At the balance sheet date, the value of the company's investment was £129,460 (2025: £295,563) which relates solely to the investment in The Resident Liverpool LLP a limited liability partnership.

The company established a subsidiary company, MTF Roger Limited, on 20 October 2015. The company owns 100% of the share capital of MTF Roger Limited of £1,400,000. At 30 April 2026, the company was due £1,995,975 (2025: £1,717,746) from MTF Roger Limited which carries an interest charge of 7%.

The company established a subsidiary company, MTF Cornhill Limited, on 21 March 2019 for the purpose of acquiring the freehold property known as 56-57 Cornhill, EC3 on 1 May 2019. The company owns 100% of the share capital of MTF Cornhill Ltd of £2. At 30 April 2026, the company was due £1,602,502 (2025: £1,602,502) from MTF Cornhill Ltd.

One of the directors, Ms Fiona Mactaggart, is also a trustee of Women in Prison. During the year, the company made grants of £1,500 to this charity.

14. LEASES

The minimum lease receipts under non-cancellable operating leases to be received:

	Group		Charity	
	2026 £	2025 £	2026 £	2025 £
Within one year	275,643	276,955	205,643	206,955
Between two and five years	205,240	472,862	205,240	402,862
After five years	937	8,021	937	8,021
	481,820	757,838	411,820	617,838

Donations	£
Age UK Oxfordshire	1,000
Alf Dubs Lecture Trust	1,000
Alzar School	3,737
Amazon Conservation Team	10,668
Ancient Forest Alliance Society	6,751
Aspire Oxford	1,000
Argyll Piping Trust	1,000
Bahamas National Sailing School	13,561
Banff Life Centre	6,241
BASRA	5,051
Baylor School	30,852
Book Aid International	1,900
British Heart Foundation	1,000
Cutteslowe Community Association	1,000
Elmore Community	1,000
Exuberant Trust	1,000
Freedom From Torture	5,000
Friends of the Royal Marsden	2,500
Friends of Oxford Citizens Advice	500
Game and Wildlife Conservation Trust	2,500
Game Keepers Association	5,000
Harris Manchester College	1,250
Health Navigator	8,750
Helen & Douglas House	1,000
Homeless People and the Oxford Churches	500
Impact 100 London	5,000
International Lawn Tennis Club	11,220
Inventor Lab Fund	3,717
Islay, Jura and Colonsay Agricultural Association	450
Islay & Jura Highland Dancers	5,041
Islay Arts Association	3,030
Islay Book Festival	4,041
Islay Gaelic Choir	3,030
Islay Pipe Band	7,072
Jazz Scotland	3,030
Joint Council for Welfare of Immigration	5,000
Kellogg College Development Fund	1,250
Kingspark Parish Church Art Club	1,500
Kulen Outreach	22,250
Leaders of Tomorrow	2,777
Linacre College Development Fund	1,250
Live Cape Town	11,000
Lyford Cay Foundation	20,000
Maggie's Centre Oxford	1,250
Malcolm Loughlin Scholarship	2,928
Medecins Sans Frontieres	3,000
Medical Aid for Palestine	2,000
Museum of Islay	2,000
MYCOS Cyber Café	10,000
National Youth Orchestra	500
Operation Restoration	2,777
Oxford Food Hub	1,000

Donations	£
Pearl Harris Support Trust	5,000
Peeple Centre	1,000
Penny Brown Centre	750
Peter Kitching	5,000
Phoenix Trust	1,000
Restore	1,000
Royal Opera House Covent Garden Foundation	4,820
Safety Curtain	1,000
Shelter Box	500
Slough Immigration Aid Unit	5,600
Sobell House Hospice	750
Sophie Clarke Foundation	1,000
South Islay Church of Scotland	10,000
South Islay Development	5,000
St Peters Church	1,000
Star Ranch Foundation	29,786
Suicide & Co	16,051
Summertan Arts Community	1,000
That Man May See	8,921
The Art Fund	2,480
The Big Give	1,000
The Heather Trust	5,000
The Oxford Playhouse Trust	1,000
Trinity College Cambridge	1,000
Trustbridge Global Foundation	5,000
UCSF Foundation	16,355
University of Hull	5,000
Wigtown Festival Company	3,000
Womankind World	4,041
Women in Prison	1,500
World Heartbeat Music Academy	2,000
Yellowstone to Yukon Conservation	2,701
Total	**421,340**