Dick Bequest Trust Scheme 1979

Annual Report and Financial Statements

for the year ended 31 December 2025

Scottish Charity: SC013641

Dick Bequest Trust Scheme 1979

Annual Report and Financial Statements
for the year ended 31 December 2025

Contents

Dick Bequest Trust Scheme 1979

Legal and Administrative Information

Governors	Charles Buchan Yvonne Dewhurst Tim Edward Gordon Lang Andrew Macdonald (appointed 30 June 2025) Ian Macleod Robin Macpherson Derek McCulloch Gordon McDonald Alexander Reid (resigned 5 March 2025) Alison Saunders
Secretary	Susan Masterton The Bond House 5 Breadalbane Street Edinburgh EH6 5JH
Independent Examiner	Emma Marshall, CA MHA 6 St Colme Street Edinburgh EH3 6AD
Solicitors	Blair Cadell LLP The Bond House 5 Breadalbane Street Edinburgh EH6 5JH
Investment Managers	RBC Brewin Dolphin Sixth Floor, Atria One 144 Morrison Street Edinburgh EH3 8EX
Bankers	The Royal Bank of Scotland plc 142-144 Princes Street Edinburgh EH2 4EQ

Dick Bequest Trust Scheme 1979 is a registered Scottish Charity with the charity reference number SC013641.

Dick Bequest Trust Scheme 1979

Governors' Report
for the year ended 31 December 2025

The Governors are pleased to present their annual report and independently examined financial statements for the year ended 31 December 2025.

Objectives and Charitable Purposes

History and Background: The founder of the original Dick Bequest was James Dick of Finsbury Square, London born in Forres in 1743 who died in 1828. The first scheme was framed in accordance with the terms of the Education Endowments (Scotland) Act 1892 and amended by the Court of Session in 1923. New Schemes under the Education Endowments (Scotland) Acts 1928 and 1935 were framed in 1934 and 1956. The present Scheme was framed in 1979 by the Secretary of State for Education. The Trust is empowered to accept donations, legacies, annuities, subscriptions, and other gifts for the purposes stipulated in the Scheme.

The Governors are required to operate solely within the confines of the Scheme as approved by Parliament in 1979. The Scheme is a Charity registered with OSCR (the Scottish Charity Regulator) and the Governors must comply with the relevant rules and regulations applicable to Charity Trustees.

The Trust is an Education Trust set up for the sole purpose of paying the following types of grants in the area of benefit namely:

(a) the area comprising Moray and Aberdeenshire but excluding the former County of Kincardine;

(b) the area comprising the former County of Moray and the former Parishes of Abernethy and Duthill all lying within the Badenoch and Strathspey District of the Highland Region.

Section 23 Grants

Grants to teachers to enable them to undertake a course of study, to travel for any purpose of an educational nature, or to pursue any other activity which, in the opinion of the governing body, is likely to improve the applicant's efficiency as a teacher.

Section 24 Grants

Grants to Aberdeenshire and Moray Councils and Highland Council as Education Authorities to provide or assist with the provision of special equipment for schools within the area of benefit or for any other purpose, which in the opinion of the governing body, will enhance the quality of nursery, primary and secondary education within the area of benefit.

Grant Making Policy and Charitable Purposes

Grants are paid in accordance with the objectives set out in the Trust purposes above. A standard application form is used to provide the information required for the Governors to decide which Grants should be made.

Dick Bequest Trust Scheme 1979

Governors' Report (continued)
for the year ended 31 December 2025

Review of Activities

Grants to Teachers – Section 23

9 (2024: 11) applications for Section 23 Grants were received during the year. The total payable was £15,549 (2024: £15,126).

Equipment Grants – Section 24

The sum of £10,858 (2024: £11,545) was allocated but unclaimed for Equipment Grants for division among the schools in Aberdeenshire Council (formerly Banff/Buchan Division and Gordon Division), Moray Council and schools in Highland Council on the recommendations of the respective Directors of Education in consultation with the Councillors on the Governing Body.

Investment Policy and Performance

The investment portfolio is managed on a discretionary basis by RBC Brewin Dolphin. The investment objective is to generate a competitive level of income, while also adding capital growth over the long term. As of 31 December 2025, the value of the investments stood at £1,874,756 (2024: £1,728,989) and the income generated within the portfolio for the year was £55,333 (2024: £54,778), equivalent to a yield of 3.0%.

During the year, the portfolio generated a total return of 9.9%. The ARC Steady Growth Charity Index against which the portfolio is referenced grew by 8.6%. As the assets in the portfolio are permanently endowed, the investments have a bias towards those that pay attractive levels of income. Throughout 2025, the portfolio yielded 3.0% versus the Risk Category benchmark of 2.2%.

Markets were volatile in the first half of 2025 as President Trump unveiled his 'Liberation Day' tariffs sparking concerns over supply chains, inflation and potential retaliatory measures. Markets in Asia and in particular China, where the highest reciprocal tariffs were announced, fell sharply on the news. However, a series of extended deadlines and trade frameworks caused equities to rebound strongly in Q2. As sentiment shifted away from tariffs, markets sustained their rally, with Artificial Intelligence continuing to support equity performance. Stocks tied to AI, particularly the large US Technology companies, soared with momentum spilling over to regional equity markets outside of the US. Asian equities progressed the most over the year, with cyclical sectors such as financials, defence and mining stocks leading markets higher in Europe and the UK. Notwithstanding the geopolitical uncertainty and concerns over equity valuations, markets were able to continue climbing the 'wall of worry', finishing 2025 strongly as corporate earnings and a relatively supportive global growth outlook form a constructive view looking at the year ahead.

The assets of the Trust remain invested in a well-diversified portfolio of high-quality fixed interest, UK and overseas equity investments, property and alternatives. The Trustees are satisfied that the long-term investment objectives are being met and the investments are enabling the Trustees to continue to provide financial support to beneficiaries.

Finance Review

The Trust's work is entirely reliant on income and investment returns from its share portfolio. Total grants payable after refunds in the year were (£3,552) (2024: £22,893). Net income in the year after net gains on investments of £117,452 (2024: £64,667) was £142,769 (2024: £63,405).

Dick Bequest Trust Scheme 1979

Governors' Report (continued)
for the year ended 31 December 2025

Reserves Policy

On a year-to-year basis, grants are paid according to the income available. Revenue surpluses brought forward from previous years are available if needed. Unrestricted "free" reserves at 31 December 2025 were £74,711 (2024: £77,524).

Governing Body

The Governing Body consists of ten elected Governors. In terms of the Trust Deed five are elected by the Society of Writers to His Majesty's Signet; two are elected by the Senate of Aberdeen University; and three are elected by the Local Authorities of Aberdeenshire and Moray, and there are further provisions for election of replacement governors by the Governing Body in the event any of such bodies have failed to so elect. Each Governor holds office for a period of five years and may then be eligible for re-election. In a typical year, the Governors meet bi-annually to assess grant applications and make donations accordingly.

Governors' Responsibilities Statement

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

Law applicable to charities in Scotland requires the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to 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 terms of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governors on 26 March 2026 and signed on their behalf by:

Derek McCulloch
Governor

Independent Examiner's Report to the Governors on the Unaudited Financial Statements of the Dick Bequest Trust Scheme 1979

I report on the financial statements of the Trust for the year ended 31 December 2025 which are set out on pages 6 to 13.

Respective responsibilities of Governors and independent examiner

The Governors 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. The Governors 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 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 Trust 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 Governors 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; and
    - 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.

Emma Marshall

Emma Marshall, CA
Independent Examiner
MHA
6 St Colme Street
Edinburgh EH3 6AD

26 March 2026

Dick Bequest Trust Scheme 1979

Statement of Financial Activities
for the year ended 31 December 2025

	Notes	Revenue Funds (Unrestricted) £	Capital Funds (Permanent Endowment) £	2025 Total £	2024 Total £
Income from:					
Investments	2	55,333	-	55,333	54,778
Total income		55,333	-	55,333	54,778
Expenditure on:					
Raising funds	3	-	(11,870)	(11,870)	(11,518)
Charitable activities	4	(18,146)	-	(18,146)	(44,522)
Total expenditure		(18,146)	(11,870)	(30,016)	(56,040)
Net income/(expenditure) before gains on investments		37,187	(11,870)	25,317	(1,262)
Net gains on investments	6	-	117,452	117,452	64,667
Net income		37,187	105,582	142,769	63,405
Transfers between funds		(40,000)	40,000	-	-
Net movement in funds		(2,813)	145,582	142,769	63,405
Funds at 1 January 2025	9	77,524	1,726,047	1,803,571	1,740,166
Funds at 31 December 2025	9	74,711	1,871,629	1,946,340	1,803,571

The statement of financial activities includes all gains and losses in the year.

All activities are classed as continuing.

Dick Bequest Trust Scheme 1979

Balance Sheet
as at 31 December 2025

	Notes	2025	2024
		£	£
Fixed Assets			
Investments	6	1,874,756	1,728,989
Current Assets			
Debtors	7	9,000	7,814
Cash on deposit		85,779	90,847
		94,779	98,661
Liabilities: Creditor amounts falling due within one year	8	(23,195)	(24,079)
Net current assets		71,584	74,582
Net assets		1,946,340	1,803,571
Represented by:			
Revenue - unrestricted	9,10	74,711	77,524
Capital fund - permanent endowment	9,10	1,871,629	1,726,047
Total funds		1,946,340	1,803,571

Approved and authorised for issue by the Board of Governors on 26 March 2026 and signed on their behalf by:

Derek McCulloch
Governor

Dick Bequest Trust Scheme 1979

Notes to the Financial Statements
for the year ended 31 December 2025

1 Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

Basis of preparation and assessment of going concern
The financial statements have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements are presented in Sterling which is the functional currency of the Trust and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), 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 (FRS 102)) issued in 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The Dick Bequest Trust Scheme 1979 meets the definition of a public benefit entity under FRS 102.

The Governors have considered the impact of the ongoing economic uncertainty on the financial position and future performance of the charity and will continue to ensure grant awards are given only where there is sufficient income available to do so. The Governors are satisfied these efforts are sufficient and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Income
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.

Interest on funds held on deposit is included when receivable. Dividends are recognised once the dividends have been declared and notification has been received of the dividend due.

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

Expenditure on raising funds includes costs associated with generating income from the Trust through its investment portfolio. Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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 recognised once the recipient has been notified of the award. This notification gives the recipient a reasonable expectation that they will receive the grant.

Support costs are allocated between governance costs and other support costs. Governance costs include these costs associated with meeting the constitutional and statutory requirements of the Trust and include the independent examination fees and costs linked to strategic management of the Trust. Other support costs relate to the administrative costs of running the Trust.

Notes to the Financial Statements
for the year ended 31 December 2025

1 Accounting Policies (continued)

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 the 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 main form of financial risk faced by the Trust 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.

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.

Debtors
Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

Cash at bank
Cash at bank includes cash and highly liquid short term investments with a maturity of three months or less from the date of acquisition of the deposit or similar account.

Creditors
Creditors are recognised when 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 reliably.

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.

Funds structure
The Trust has a single permanent endowment. The Dick Bequest Trust Scheme 1979 provides for the governors to invest the capital in perpetuity.

Unrestricted revenue funds comprise those funds which the governors are free to use for any purpose on furtherance of the charitable objectives.

The 'free income' of the Trust is to be applied as nearly as possible to not less than two-thirds for the provision of grants to teachers, and not more than one-third for the provision of grants to assist in the improvement of educational facilities.

Notes to the Financial Statements (continued)
for the year ended 31 December 2025

1 Accounting Policies (continued)

Judgements in applying the key sources of estimation uncertainty

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The Trustees do not consider there to be any significant judgements in accounting policies, or key sources of estimation or uncertainty requiring disclosure.

2 Investment Income

	Unrestricted 2025 £	Unrestricted 2024 £
Dividend income	54,412	53,647
Bank interest	921	1,131
	55,333	54,778

3 Raising funds

	Endowment 2025 £	Endowment 2024 £
Investment management fees	11,870	11,518

4 Charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
Section 23 grants to teachers	16,159	20,026
Grants refunded/not taken up	(610)	(4,900)
Section 24 grants to assist improvement of educational facilities	-	11,545
Grants refunded/not taken up	(19,101)	(3,778)
Total grants payable	(3,552)	22,893
Support costs (note 5)	21,698	21,629
	18,146	44,522

5 Support costs

	Governance Costs £	Support Costs £	Unrestricted 2025 £
2025			
Secretary's fees	2,652	15,028	17,680
Independent examiner's fees	2,388	-	2,388
Bank charges	-	175	175
Website charges	-	792	792
Other charges	-	663	663
	5,040	16,658	21,698

Notes to the Financial Statements (continued)
for the year ended 31 December 2025

5 Support costs

	Governance Costs £	Support Costs £	Unrestricted 2024 £
2024			
Secretary's fees	2,652	15,028	17,680
Independent examiner's fees	2,298	-	2,298
Bank charges	-	155	155
Website charges	-	901	901
Other charges	-	595	595
	4,950	16,679	21,629

Four governors were reimbursed for travel expenses amounting to £638 during the year (2024: 4 amounting to £545).

6 Fixed asset investments

	2025 £	2024 £
Market value at 1 January 2025	1,725,246	1,661,234
Add: Acquisitions at cost	471,607	314,920
Less: Disposal proceeds	(451,552)	(315,575)
Net gains on revaluation	117,452	64,667
	1,862,753	1,725,246
Cash held at brokers – capital account	12,003	3,743
Market value at 31 December 2025	1,874,756	1,728,989
Historical cost at 31 December 2025	1,598,038	1,429,541

Investments over 5% of portfolio value:	Market Value 2025 £	Market Value 2024 £
Fidelity UCITS ETF	143,666	183,920

7 Debtors

	2025 £	2024 £
Due from Broker (Investment income)	5,877	4,952
Accrued interest and dividends	3,123	2,862
	9,000	7,814

Dick Bequest Trust Scheme 1979

Notes to the Financial Statements (continued)
for the year ended 31 December 2025

8 **Creditors:** Amounts falling due within one year

	2025	2024
	£	£
Grants payable	-	11,545
Accruals	23,195	12,534
	23,195	24,079

9 **Movement in funds**

2025	At 1 Jan 2025	Income	Expenditure	Gains/ (losses)	Transfers	At 31 Dec 2025
	£	£	£	£	£	£
Income funds:						
General unrestricted	77,524	55,333	(18,146)	-	(40,000)	74,711
Capital funds:						
Permanent endowment	1,726,047	-	(11,870)	117,452	40,000	1,871,629
	1,803,571	55,333	(30,016)	117,452	-	1,946,340

2024	At 1 Jan 2024	Income	Expenditure	Gains/ (losses)	Transfers	At 31 Dec 2024
	£	£	£	£	£	£
Income funds:						
General unrestricted	67,268	54,778	(44,522)	-	-	77,524
Capital funds:						
Permanent endowment	1,672,898	-	(11,518)	64,667	-	1,726,047
	1,740,166	54,778	(56,040)	64,667	-	1,803,571

10 **Analysis of net assets between funds**

	Income Fund	Capital Fund	2025 Total	Income Fund	Capital Fund	2024 Total
	£	£	£	£	£	£
Investments	-	1,874,756	1,874,756	-	1,728,989	1,728,989
Net current assets/ (liabilities)	74,711	(3,127)	71,584	77,524	(2,942)	74,582
	74,711	1,871,629	1,946,340	77,524	1,726,047	1,803,571

11 Related party transactions

The firm, Blair Cadell LLP, of which Andrew MacDonald is a partner, received a fee of £17,680 (2024: £17,680) in respect of administration and secretarial services provided during the year. Creditors at the year-end included £17,680 (2024: £7,295) in respect of these fees.