Company number: SC456564
Charity number: SC046889

Dunard Fund

Annual report and group financial statements
for the year ended 31 March 2026

Docusign Envelope ID: 425D7C0E-E4E7-823B-83E1-554C3EC6A806

Dunard Fund

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Dunard Fund

Reference and administrative information
for the year ended 31 March 2026

Charity number	SC046889
Company number	SC546564

Trustees

The trustees serving during the year and since the year-end are as follows:

Dame Carol Colburn Grigor DBE	
Catherine Colburn Hogel	
Elisabeth Lenz	(retired 11 March 2026)
Colin Liddell MBE WS	

Company Secretary	Sarah Brown Charity Law WS
Executive Director	CGPM Consulting LLP Dr Thomas Mitchell CA
Principal Address & Registered Office	Dunard Fund 4 Royal Terrace Edinburgh EH7 5AB
Bankers	Coutts & Co 8 George Street Edinburgh EH2 2PF
	Hampden Bank 20-21 Charlotte Square Edinburgh EH2 4DF
	Union Bancaire Privée (UK) Capital Building 12-13 St Andrew Square Edinburgh EH2 2AF
Solicitors	Sarah Brown Charity Law Limited Inveralmond Business Centre 6 Auld Bond Road Perth PH1 3FX
Independent Auditor	Sumer Auditco Limited 41 Charlotte Square Edinburgh EH2 4HQ

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Dunard Fund

Trustees' Annual Report and Strategic Report
for the year ended 31 March 2026

The charity trustees, who are also the company directors, present their annual report, which is also their strategic report, along with the audited consolidated financial statements of the charity and its charity subsidiary for the year to 31 March 2026.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association 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 (Charities SORP FRS102).

What We Do: Strategic Objectives, Activities, and Future Plans

Amongst its charitable purposes, Dunard Fund has the primary objective of promoting and advancing the arts across the UK, principally by making donations for:

1. the training and performance of classical music at the highest standard;
2. the education and display of visual arts at an international standard; and
3. the rehabilitation of endangered architectural masterpieces and the design and development of new architectural masterpieces.

As a matter of general policy, the Trustees prefer to develop long-term relationships with recipients to enable the development of projects and initiatives which have major and lasting significance. They are therefore unlikely to provide one-off donations. They do not accept applications from charities unless they have been involved with them previously, and even then, only at the Trustees' discretion. Donations are offered subject to conditions determined on a case-by-case basis. Within these parameters, the Trustees endeavour not to discriminate in favour of or against any charity or on grounds of nationality, ethnicity, religion, sexual orientation, or political affiliation.

Dunard Fund's activities consist principally of making donations for the benefit of the areas highlighted above. Currently, however, the Trustees' focus is principally upon three significant capital projects, which are expected to consume most of Dunard Fund's resources until at least 2027. These projects are:

1. support to the Royal High School Preservation Trust (Scottish Charity Number SC045779) to protect and preserve the former Royal High School buildings in Edinburgh, so that it may become the home for the National Centre for Music;
2. support to IMPACT Scotland (Scottish Charity Number SC046904) to create a performance centre at 36 St. Andrew Square, Edinburgh;
3. redevelopment of its own property at 35 St. Andrew Square, Edinburgh, as an administrative hub for a number or cultural charities and itself.

How We Have Done: Achievements and Performance

The Trustees are satisfied that this year's activities and expenditure are in line with its primary objectives as described above, and will contribute towards the fulfilment of the strategic objective of promoting and advancing the arts across the UK. During the year new commitments were made totaling £4.6m (2025 – £4.7m). Total payments of £45.2m (2025 - £7.4m) were made towards commitment made in prior years and made in the current year.

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RHSPT's design team completed RIBA Stage 4 at the end of August 2025. Robertson Group were appointed following a competitive tender process in summer 2024 and have undertaken a PCSA contract (end of 2024) and an Enabling works contract (started Feb 2025 due to finish end of November 2025). Enabling works had been extended to maintain the momentum gathered over the preceding months until the Main Works programme could be contracted in mid-December 2025. Near to the end of our financial year, Dunard Fund paid the balance of the pledged grant amounting to £31.9m to RHSPT to support continued rapid progress.

Who We Are: Structure, Governance and Management

Dunard Fund is a registered charity in Scotland (number SC046889) and was incorporated as a company limited by guarantee company on 29 September 2016 under Scottish company number SC546564. It was originally established, under a Deed of Trust, in 1986. The Trustees who have served during the year are set out on the Officers and Professional Advisors page. Its Articles of Association state that the number of Trustees shall be no fewer than three nor more than six and that the power of appointing new or additional Trustees vests with Carol Colburn Grigor during her lifetime, whilst she is able to do so.

Until 1st December 2025, the Trustees of Dunard Fund had the power to appoint at least 75% of the Trustees of the Royal High School Preservation Trust (RHSPT), a charitable company limited by guarantee (Scottish Charity number SC045779), which was incorporated on 27 April 2015. On 1 December 2025, with the consent of Dunard Fund, RHSPT adopted new articles of association which removed those rights and, with it, Dunard Fund's control was removed. Accordingly, consolidated financial statements have been prepared to include the results and assets and liabilities of that Trust between 1st April 2025 and 30th November 2025.

Currently two of Dunard Fund's Trustees (Carol Colburn Grigor and Colin Liddell) are also Trustees of the Royal High School Preservation Trust. The Royal High School Preservation Trust was formed to save the former Royal High School buildings at Calton Hill in Edinburgh and to establish a stable and sustainable reuse of those buildings. The net assets and reserves of the Royal High School Preservation Trust are treated as unrestricted reserves in these consolidated financial statements.

All existing Trustees have extensive experience of being a charity trustee and one of the Trustees is a retired accredited specialist in Charity Law. There is an induction process for new Trustees. Trustees are also directors in terms of company law, and are also referred to as Charity Trustees.

The key management personnel are the Trustees, and the charity's Executive Director. The current Trustees are:

Dr Carol Colburn Grigor DBE
Dr Catherine Colburn Hogel
Colin Liddell MBE WS

The Trustees received no remuneration during the year. Dunard Fund is administered on a day-to-day basis by an Executive Director and by administrative staff employed by Dunard Limited.

The Trustees confirm that they have referred to the guidance provided by OSCR on public benefit when reviewing Dunard Fund's charitable purposes, strategy and in planning future activities.

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Our Finances and Principal Risks:

(a) Financial Review

Group donations of £11.4m (2025: £22.2m) and Company donations of £11.1m (2025: £11.1m) were received in the year. Group expenditure on charitable activities was £46.1m (2025: £5.9m) and Company expenditure was £14.3m (2025: £6.0m). As disclosed in note 4 material long term grants have been discounted in accordance with SORP FRS 102 requirements.

Dunard Fund group has unrestricted reserves of £33.5m as at 31 March 2026 (2025: £34.6m) and restricted reserves held for special projects of £nil (2025: £47.4m). Dunard Fund has unrestricted reserves of £33.5m as at 31 March 2026 (2025: £30.8m) and restricted reserves held for special projects of £nil (2025: £0.6m). Cash and other liquid resources have been built up in recent years to provide funding towards the three major capital projects described above.

During 2021 a grant totalling £10,000,000 to Royal High School Preservation Trust was formally approved by the Trustees of Dunard Fund as part of a planned permanent endowment fund for building maintenance. The suspensive conditions of the award were not met by the required date of 31 December 2025.

A minute of variation was written, revising the date by which the grant conditions had to be met to 31 December 2029. The Trustees, having considered the grant recognition principals of SORP FRS 102, do not consider this grant pledge as at 31 March 2026 or at the date of approval to be probable.There are no restrictions on Dunard Fund's power to invest. Cash resources are proactively managed utilising professionally managed investment portfolios, UK Gilts and a range of bank deposits. The Trustees are of the view that Dunard Fund will have sufficient resources to continue to operate and meet debts and to fulfil commitments as they fall due for the foreseeable future. The financial statements have therefore been drawn up on a going concern basis.

(b) Reserves Policy

Because the Trustees usually engage in longer-term relationships with recipients, they will often wish to maintain a reasonable level of free reserves to enable them to provide significant support to the development of certain projects and initiatives which have major and lasting significance.

(c) Investment Policy

Dunard Fund, having regard to its liquidity requirements and to risk, has invested certain funds in two separately managed portfolios of shares. The portfolios are held to provide a balance of income and long-term capital growth. Performance of the portfolios are reviewed quarterly. The portfolios are managed on a discretionary basis separately by Canaccord and Sarasin & Co.

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(d) Risk Assessment and Mitigation

The Trustees consider that the principal risks faced by Dunard Fund, and relevant mitigations, include:

1. An operational risk of dependence on one primary source of income. This is mitigated by the Trustees' knowledge of that source, and the assurances which have been given to them that donations are likely to continue. Notwithstanding this, the Trustees intend, over time, to build up the level of unrestricted reserves generally.

2. The operational risk of Trustees having or creating conflicts of interest. This is mitigated by the Trustees having a thorough understanding of conflicts of interest, which they declare when any potential or real conflict is evident, and through thorough management of that conflict, whereby any Trustee actually or potentially conflicted is absent from any discussion or decision where such conflict could have an implication.

3. A financial risk relating to potential failure of financial institutions in which its funds are held. In this respect, the Trustees recognise good practice is to spread risk and seek to achieve this by distributing funds across more than one financial institution.

4. A financial risk of resources not being able to be released to meet planned commitments. This is mitigated through detailed cash flow forecasting for up to three years ahead which informs the liquidity profile of its cash funds.

5. A financial risk of failing to ensure that grants are spent correctly. This risk is mitigated by the Trustees knowing their recipients well, by entering into formal Donation Agreements where appropriate, and by receiving and assessing fulsome feedback from their recipients.

6. A financial risk as a result of inflation and recessionary pressures. Firstly, in this respect, Trustees have been assured that the income from the Trust's primary source is unlikely to be adversely affected. Secondly, all commitments are made for fixed amounts. Thirdly, the Trust's reserves are actively and prudently invested with the objective of achieving growth in excess of inflation.

Going concern

The Trustees have considered very carefully the financial resilience of the charity over the next 12 months and the most likely outcomes, taking into account:

- projected cash flow for the current and, where possible, future years;
- commitments made to its beneficiaries;
- regular reviews of its banks, bank accounts, investment managers and investment balances;
- aspirations to diversify income; and
- responsiveness to financial circumstances.

Taking all of the foregoing into account, the Trustees have formed the view that Dunard Fund remains a Going Concern and has adequate funds in place to sustain its ongoing operations and the commitments it makes to third parties.

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Dunard Fund

Trustees' Annual Report and Strategic Report
for the year ended 31 March 2026

Reference and administrative information
The information is contained on page 2 of the report.

Our Statement of Responsibilities as Trustees

The Trustees (who are also directors of Dunard Fund for the purposes of company law) 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).

Company law 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 charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charity and the group 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 set out in the Charities SORP (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity 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 (as amended). They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and

- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This Trustees' Report, incorporating the Strategic Report, was approved by the Board and signed on its behalf by:

Signed by:
Colin Liddell
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Colin Liddell MBE WS
Trustee
Date: 18 September 2026

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Dunard Fund

Independent Auditor's Report to the Members and the Trustees for the year ended 31 March 2026

Opinion

We have audited the financial statements of Dunard Fund (the 'charitable company') for the year ended 31 March 2026 which comprise the Group Statement of Financial Activities (incorporating the Income and Expenditure Account), the Dunard Fund Statement of Financial Activities, the Group Balance Sheet, the Dunard Fund Balance Sheet, the Statement of Cash Flows and the 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 FRS 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 charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its 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, 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 charitable company 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 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' (who are also the directors of the company for company law purposes) 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 charitable company'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.

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Other information

The other information comprises the information included in the annual report , other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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. 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 this gives rise to a material misstatement in the financial statements themselves.

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' report, prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the trustees' annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records;
- 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.

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Independent Auditor's Report to the Members and the Trustees for the year ended 31 March 2026

Responsibilities of trustees

As explained more fully in the trustees' statement of responsibilities set out on page 7, 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 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 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charity and Trustee Investment (Scotland) Act 2005 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members, as a body, and the charitable company's trustees, as a body, for our audit work, for this report, or for

Signed by:
Greg Stapley
Greg Stapley (Senior Statutory Auditor)
for and on behalf of
Sumer Auditco Limited
Chartered Accountants
Statutory Auditor
41 Charlotte Square
Edinburgh
EH2 4HQ

Date: 22-09-2026 | 09:51 BST

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Dunard Fund

Consolidated Statement of Financial Activities
for the year ended 31 March 2026

		Unrestricted 2026	Restricted 2026	Total 2026	*Total 2025*
Income from:					
Donations		11,148,096	243,510	11,391,606	*22,538,453*
Bank interest		2,414,377	130,381	2,544,758	*3,198,703*
Dividend income		556,888	-	556,888	*640,951*
Other income		21,373	-	21,373	*79,378*
Total income		14,140,734	373,891	14,514,625	*26,457,485*
Expenditure on charitable activities					
Classical music	**3**	2,311,088	-	2,311,088	*1,127,227*
Visual arts	**3**	2,614,190	-	2,614,190	*395,319*
Architectural	**3**	8,825,342	32,318,632	41,143,974	*4,404,508*
Environmental	**3**	-	-	-	*13,016*
Total expenditure		13,750,620	32,318,632	46,069,252	*5,940,070*
Net gains on investments		2,357,849	-	2,357,849	*539,961*
Effect of group restructure	**16**	(3,834,710)	(15,536,643)	(19,371,353)	-
Net income/(expenditure)		(1,086,747)	(47,481,384)	(48,568,131)	*21,057,376*
Total funds brought forward	**12**	34,607,186	47,481,384	82,088,570	*61,031,194*
Net income		(1,086,747)	(47,481,384)	(48,568,131)	*21,057,376*
Total funds carried forward	**12**	33,520,439	-	33,520,439	*82,088,570*

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

All income and expenditure derive from continuing activities.

The notes on pages 17 to 35 form part of these financial statements.

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Dunard Fund

Dunard Fund Statement of Financial Activities
for the year ended 31 March 2026

		Unrestricted 2026	Restricted 2026	Total 2026	*Total 2025*
Income from:					
Donations		11,148,096	-	11,148,096	*11,148,096*
Bank interest		2,414,377	-	2,414,377	*2,905,014*
Dividend income		556,888	-	556,888	*640,951*
Other income		21,373	-	21,373	*24,003*
Total income		14,140,734	-	14,140,734	*14,718,064*
Expenditure on charitable activities					
Classical music	**3**	2,311,088	-	2,311,088	*1,141,673*
Visual arts	**3**	2,614,190	-	2,614,190	*400,385*
Architectural	**3**	8,825,342	570,115	9,395,457	*4,432,523*
Environmental	**3**	-	-	-	*13,183*
Total expenditure		13,750,620	570,115	14,320,735	*5,987,764*
Net gains on investments		2,357,849	-	2,357,849	*539,961*
Net income/(expenditure)		2,747,963	(570,115)	2,177,848	*9,270,261*
Total funds brought forward	**12**	30,772,476	570,115	31,342,591	*22,072,330*
Net income		2,747,963	(570,115)	2,177,848	*9,270,261*
Total funds carried forward	**12**	33,520,439	-	33,520,439	*31,342,591*

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

All income and expenditure derive from continuing activities.

The notes on pages 17 to 35 form part of these financial statements.

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Dunard Fund

Consolidated Balance Sheet
as at 31 March 2026

		Unrestricted 2026	Restricted 2026	Total 2026	*Total 2025*
Fixed assets					
Investments	**7**	54,842,659	-	54,842,659	*68,578,922*
Tangible fixed assets	**8**	3,807,000	-	3,807,000	*13,084,930*
		58,649,659	-	58,649,659	*81,663,852*
Current assets					
Debtors	**9**	119,097	-	119,097	*2,386,342*
Cash at bank		24,471,904	-	24,471,904	*48,107,990*
Total current assets		24,591,001	-	24,591,001	*50,494,332*
Current liabilities					
Creditors: amounts falling due within one year	**10**	(39,789,343)	-	(39,789,343)	*(1,583,084)*
Net current assets		(15,198,342)	-	(15,198,342)	*48,911,248*
Total assets less current liabilities		43,451,317	-	43,451,317	*130,575,100*
Long-term liabilities					
Creditors: amounts falling due after more than one year	**10**	(9,930,878)	-	(9,930,878)	*(48,486,530)*
Net assets		33,520,439	-	33,520,439	*82,088,570*
Funds					
Unrestricted funds		33,520,439	-	33,520,439	*34,607,186*
Restricted funds		-	-	-	*47,481,384*
Total funds	**12**	33,520,439	-	33,520,439	*82,088,570*

The notes on pages 17 to 35 form part of these financial statements.

The financial statements were approved by the trustees on 18th September 2026 and are signed on their behalf by:

Signed by:
Colin Liddell
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Colin Liddell MBE WS
Trustee

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Dunard Fund

Dunard Fund Balance Sheet
as at 31 March 2026

		Unrestricted 2026	Restricted 2026	Total 2026	*Total 2025*
Fixed assets					
Investments	**7**	54,842,659	-	54,842,659	*68,578,922*
Tangible fixed assets	**8**	3,807,000	-	3,807,000	*3,807,000*
		58,649,659	-	58,649,659	*72,385,922*
Current assets					
Debtors	**9**	119,097	-	119,097	*602,029*
Cash at bank		24,471,904	-	24,471,904	*39,434,173*
Total current assets		24,591,001	-	24,591,001	*40,036,202*
Current liabilities					
Creditors: amounts falling due within one year	**10**	(39,789,343)	-	(39,789,343)	*(1,317,796)*
Net current assets		(15,198,342)	-	(15,198,342)	*38,718,406*
Total assets less current liabilities		43,451,317	-	43,451,317	*111,104,328*
Long-term liabilities					
Creditors: amounts falling due after more than one year	**10**	(9,930,878)	-	(9,930,878)	*(79,761,737)*
Net assets		33,520,439	-	33,520,439	*31,342,591*
Funds					
Unrestricted funds		33,520,439	-	33,520,439	*30,772,476*
Restricted funds		-	-	-	*570,115*
Total funds	**12**	33,520,439	-	33,520,439	*31,342,591*

The notes on pages 17 to 35 form part of these financial statements.

The financial statements were approved by the trustees on 18th Sept 2026 and are signed on their behalf by:

Signed by:
Colin Liddell
04C5F30DBEBE48B...

Colin Liddell MBE WS
Trustee

Docusign Envelope ID: 425D7C0E-E4E7-823B-83E1-554C3EC6A806

Dunard Fund

Statement of Cashflows
for the year ended 31 March 2026

		Group 2026	*Group 2025*	Dunard Fund 2026	*Dunard Fund 2025*
Cash flows (used in)/ from operating activities	**11**	(32,954,094)	*19,238,493*	(34,027,646)	*8,209,793*
Cash flows from investing activities					
Bank interest		2,544,758	*3,198,703*	2,414,377	*2,905,014*
Dividend income		556,888	*640,951*	556,888	*640,951*
Purchase of fixed assets		(4,780,155)	*(3,451,604)*	-	*(53,129)*
Purchase of investments		(11,517,667)	*(32,180,565)*	(11,517,667)	*(32,180,565)*
Proceeds from current investments		-	*2,971,800*	-	*2,971,800*
Cash outflow on group restructure		(5,097,595)	-	-	-
Proceeds from investments		27,345,233	*8,411,897*	27,345,233	*8,411,897*
Net cash (used in)/ from investing activities		9,051,462	*(20,408,818)*	18,798,831	*(17,304,032)*
Change in cash and cash equivalent in the period		(23,902,632)	*(1,170,325)*	(15,228,815)	*(9,094,239)*
Cash and cash equivalents					
Brought forward		49,552,330	*50,722,655*	40,878,513	*49,972,752*
Carried forward		25,649,698	*49,552,330*	25,649,698	*40,878,513*

Consolidated statement of net cash

	01 Apr 25	Cashflows	31 Mar 26
Investment cash	1,444,340	(266,546)	1,177,794
Cash at bank	48,107,990	(23,636,086)	24,471,904
	49,552,330	(23,902,632)	25,649,698

Dunard Fund statement of net cash

	01 Apr 25	Cashflows	31 Mar 26
Investment cash	1,444,340	(266,546)	1,177,794
Cash at bank	39,434,173	(14,962,269)	24,471,904
	40,878,513	(15,228,815)	25,649,698

Docusign Envelope ID: 425D7C0E-E4E7-823B-83E1-554C3EC6A806

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, subject to the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommend Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) (effective 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The charity constitutes a public entity as defined by FRS 102.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The Fund has significant unrestricted reserves and the trustees confirm that these are sufficient to support the work of the Fund for at least 12 months from the date of approval of these financial statements.

In coming to this conclusion, the Trustees are mindful of ongoing grant commitments, however based on their knowledge of future donation expectations they are satisfied at the date of approval that all grant commitments can be met from existing and expected resources for the foreseeable future.

1.3 Consolidated financial statements

The financial statements consolidate the results of Dunard Fund and the Royal High School Preservation Trust on a line-by-line basis until 1 December 2025. For details of changes to the group structure see Note 16.

1.4 Unrestricted funds

Unrestricted funds are available for use at the trustees' discretion in accordance with the charitable objectives of the charity.

1.5 Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

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1.6 Donations

All donations are accounted for when the charity is legally entitled to the income, it is probable that it will be received, and the movement can be quantified with reasonable accuracy.

1.7 Investment Income

Investment income consists of bank interest and dividend income and is accounted for when receivable. It is allocated to unrestricted funds.

1.8 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is included on an accruals basis.

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

Support costs have been apportioned to the four main activity areas on the basis of the value of grant expenditure on each area.

Project costs are allocated against the applicable restricted fund.

1.9 Tangible fixed assets

Fixed assets include heritable land at Findlay Court, which adjoins the National Portrait Gallery in Queen Street, Edinburgh and has been developed as an amenity site. It is low-maintenance and substantially all its value is represented by land. The land is not depreciated.

Fixed assets also include an art collection. The art collection is not depreciated but is reviewed for impairment on an annual basis.

A property at 35 St. Andrew Square, Edinburgh is owned by the Fund and recognised at cost less impairment. This has not been depreciated.

Leasehold property under construction is accounted for at cost, based on value of direct costs incurred in the period. They are not depreciated until the accounting period in which they are brought into use.

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1.10 Investments

Fixed and current asset investments are stated at market valuation. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year. Disposals are either measured at cost (if bought in the year) or at market value at the beginning of the financial year if bought in a prior year. Realised gains and losses represent the difference between the proceeds and either the cost or the market value at the beginning of the financial year depending on when the investments were bought.

1.11 Taxation

The fund is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. The Fund is potentially exempt from income and capital gains taxation to the extent that such income or gains are applied exclusively to charitable purposes. The charity is not registered for Value Added Tax and accordingly expenditure includes VAT where appropriate.

1.12 Cash at Bank

Cash at bank includes short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

1.13 Debtors

Debtors include bank interest receivable but not credited to the bank account by the year end date. Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, et of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.14 Creditors

Creditors are recognised where the Fund 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 or estimated reliably.

Basic financial liabilities, including creditors that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.15 Foreign Currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Foreign currency bank accounts are held at the balance sheet date.

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2 Judgements and key estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Discounting of long term grant commitments. In accordance with SORP FRS 102 requirements, the Trustees have discounted material grant financial liabilities as at 31 March 2026 using their best estimate of the timing and amount of future payments and then discounting these amounts at a market rate of interest for a similar debt instrument. In arriving at these assumptions the Trustees have sought outlook forecasts from the recipient charities and similar debt market rates of interest from the Groups principal banker.

2 Staff costs and trustees' remuneration

Dunard Fund does not directly employ any staff. The charity is administered on a day to day basis by two employees of Dunard Limited. At present, the value of this service is not included in the charity's accounts as the trustees cannot quantify its value with accuracy.

The Trust considers its key management personnel to comprise the trustees. Trustees received no remuneration (*2025 - £nil*) and were not reimbursed for any of their expenses in the year *(2025 - £nil)* . No indemnity or trustees' liability has been purchased by the charity.

Details of group costs in relation to wages and salaries, and associated disclosures, can be found within Note 15 to the accounts.

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3 Expenditure on charitable activities

Group	Grants 2026 (Note 5) £	Direct Costs 2026 £	Support costs 2026 (Note 4) £	Total 2026 £
Unrestricted				
Classical music	2,227,956	-	83,132	2,311,088
Visual arts	2,520,155	-	94,035	2,614,190
Architectural	8,487,380	-	337,962	8,825,342
	13,235,491	-	515,129	13,750,620
Restricted				
Architectural	31,845,322	473,310	-	32,318,632
	45,080,813	473,310	515,129	46,069,252

	Grants 2025 £	*Direct Costs 2025 £*	*Support costs 2025 £*	*Total 2025 £*
Unrestricted				
Classical music	*1,039,230*	*-*	*87,997*	*1,127,227*
Visual arts	*364,458*	*-*	*30,861*	*395,319*
Architectural	*2,955,342*	*-*	*417,412*	*3,372,754*
Environmental	*12,000*	*-*	*1,016*	*13,016*
Other	*-*	*-*	*-*	*-*
	4,371,030	*-*	*537,286*	*4,908,316*
Restricted				
Architectural	*-*	*1,019,004*	*12,750*	*1,031,754*
	4,371,030	*1,019,004*	*550,036*	*5,940,070*

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Dunard Fund	**Grants 2026 (Note 5)**	**Support costs 2026 (Note 4)**	**Total 2026**
	£	**£**	**£**
Unrestricted			
Classical music	2,227,956	83,132	2,311,088
Visual arts	2,520,155	94,035	2,614,190
Architectural	8,487,380	337,962	8,825,342
	13,235,491	515,129	13,750,620
Restricted			
Architectural	570,115	-	570,115
	13,805,606	515,129	14,320,735

	Grants 2025	***Support costs 2025***	***Total 2025***
	£	**£**	**£**
Unrestricted			
Classical music	*1,039,230*	*102,443*	*1,141,673*
Visual arts	*364,458*	*35,927*	*400,385*
Architectural	*3,024,161*	*397,735*	*3,421,896*
Environmental	*12,000*	*1,183*	*13,183*
	4,439,849	*537,288*	*4,977,137*
Restricted			
Architectural	*1,010,627*	*-*	*1,010,627*
	5,450,476	*537,288*	*5,987,764*

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4 Support costs

The support costs have been apportioned to the four main activity areas on the basis of the value of grant expenditure on each area. Support costs comprise:

	Group 2026	*Group 2025*	**Dunard Fund 2026**	*Dunard Fund 2025*
	£	*£*	**£**	*£*
Auditor remuneration	15,000	*20,600*	15,000	*11,300*
Accounts fees	320	*(2,000)*	320	*(2,000)*
Legal & professional fees	45,153	*82,943*	45,153	*79,493*
Investment management fees	213,803	*196,701*	213,803	*196,701*
Miscellaneous	240,853	*251,793*	240,853	*251,793*
	515,129	550,037	515,129	537,287

5 Grants

Group

Grant commitment	**Classical Music**	**Visual Arts**	**Architectural**	**Environmental and Other**	**Total**
	£	**£**	**£**	**£**	**£**
At 1 April 2025	2,169,345	267,907	47,219,278	-	49,656,530
New commitments	2,055,200	2,564,400	6,505,000	-	11,124,600
RHSPT (note 16)	-	-	31,966,865	-	31,966,865
Movement in discount	172,756	(44,245)	1,860,837	-	1,989,348
Grant expenditure	2,227,956	2,520,155	40,332,702	-	45,080,813
Commitments paid	(2,950,200)	(1,689,400)	(40,521,865)	-	(45,161,465)
At 31 March 2026	1,447,101	1,098,662	47,030,115	-	49,575,878
Of which:	**£**	**£**	**£**	**£**	**£**
Unrestricted	1,447,101	1,098,662	47,030,115	-	49,575,878
Restricted	-	-	-	-	-
	1,447,101	1,098,662	47,030,115	-	49,575,878

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Dunard Fund

Grant commitment	**Classical Music**	**Visual Arts**	**Architectural**	**Environmental and Other**	**Total**
	£	**£**	**£**	**£**	**£**
At 1 April 2025	2,169,345	267,907	78,494,485	-	80,931,737
New commitments	2,055,200	2,564,400	6,505,000	-	11,124,600
Movement in discount	172,756	(44,245)	2,552,495	-	2,681,006
Grant expenditure	2,227,956	2,520,155	9,057,495	-	13,805,606
Commitments paid	(2,950,200)	(1,689,400)	(40,521,865)	-	(45,161,465)
At 31 March 2026	1,447,101	1,098,662	47,030,115	-	49,575,878
Of which:	**£**	**£**	**£**	**£**	**£**
Unrestricted	1,447,101	1,098,662	47,030,115	-	49,575,878
Restricted	-	-	-	-	-
	1,447,101	1,098,662	47,030,115	-	49,575,878

In accordance with the requirements of SORP FRS 102, where settlement of financing liabilities is estimated beyond 12 months, the discount adjustment is separately identified but included within the cost of charitable activities in the Statement of Financial Activities. The discount adjustment, being the difference between the settlement amount and the present value of that amount, has been estimated by the Trustees as disclosed in Note 1, significant judgements and estimation uncertainty. The discount adjustments for the 2026 material commitments are included above. The 2026 unwinding discount amounts for the Group totals £1,989,348 expense (*2025 - £349,870 income*) and for the Company totals £2,681,006 income (*2025 - £729,576 expense*).

The grant commitments made in the year by the charity, excluding discount adjustments, are set out below, grouped according to the Trust's key areas of activity.

	Group 2026	*Group 2025*	**Dunard Fund 2026**	*Dunard Fund 2025*
Architectural	**£**	*£*	**£**	*£*
IMPACT Scotland	-	*231,300*	-	*231,300*
National Centre for Music	-	*3,000,000*	-	*3,000,000*
Other organisations	5,000	*4,000*	5,000	*4,000*
	5,000	*3,235,300*	5,000	*3,235,300*

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Environmental and other				
Other organisations	-	*12,000*	-	*12,000*

	Group 2025 £	*Group 2025 £*	**Dunard Fund 2025 £**	*Dunard Fund 2025 £*
Classical Music				
City of Birmingham Orchestra	50,000	*50,000*	50,000	*50,000*
Dunedin Consort	150,000	-	150,000	-
Edinburgh International Festival	-	*200,000*	-	*200,000*
Glyndebourne Productions Ltd	200,000	-	200,000	-
London Philharmonic Orchestra	40,200	-	40,200	
Monteverdi Choir and Orchestras	300,000	*250,000*	300,000	*250,000*
Royal Ballet & Opera	750,000	-	750,000	-
Scottish Chamber Orchestra	375,000	-	375,000	-
Scottish Opera	-	*450,000*	-	*450,000*
The Benedetti Foundation	-	*150,000*	-	*150,000*
Welsh National Opera	50,000	-	50,000	-
Wigmore Hall	130,000	-	130,000	
Other organisations	10,000	*8,000*	10,000	*8,000*
	2,055,200	*1,108,000*	2,055,200	*1,108,000*
Visual arts				
Hastings Contemporary	-	*350,000*	-	*350,000*
National Portrait Gallery	750,000	-	750,000	-
Quentine Blake Centre	1,000,000	-	1,000,000	-
V&A South Kensington	750,000	-	750,000	-
Other organisations	64,400	*15,600*	64,400	*15,600*
	2,564,400	*365,600*	2,564,400	*365,600*
Grant commitments made	4,624,600	*4,720,900*	4,624,600	*4,720,900*

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Group - prior year

Grant commitment	*Classical Music*	*Visual Arts*	*Architectural*	*Environmental and Other*	*Total*
	£	£	£	£	£
At 1 April 2024	*2,933,115*	*94,049*	*74,702,681*	*-*	*77,729,845*
New commitments	*1,108,000*	*365,600*	*3,235,300*	*12,000*	*4,720,900*
Movement in discount	*(68,770)*	*(1,142)*	*(279,958)*	*-*	*(349,870)*
Grant expenditure	*1,039,230*	*364,458*	*2,955,342*	*12,000*	*4,371,030*
Commitments paid	*(1,803,000)*	*(190,600)*	*(242,984)*	*(12,000)*	*(2,248,584)*
At 31 March 2025	*2,169,345*	*267,907*	*77,415,039*	*-*	*79,852,291*
Of which:	**£**	**£**	**£**	**£**	**£**
Unrestricted	*2,169,345*	*267,907*	*47,219,278*	*-*	*49,656,530*
Restricted	*-*	*-*	*-*	*-*	*-*
	2,169,345	*267,907*	*47,219,278*	*-*	*49,656,530*

Dunard Fund - prior year

Grant commitment	*Classical Music*	*Visual Arts*	*Architectural*	*Environmental and Other*	*Total*
	£	£	£	£	£
At 1 April 2024	*2,933,115*	*94,049*	*74,702,681*	*-*	*77,729,845*
New commitments	*1,108,000*	*365,600*	*3,235,300*	*12,000*	*4,720,900*
Movement in discount	*(68,770)*	*(1,142)*	*799,488*	*-*	*729,576*
Grant expenditure	*1,039,230*	*364,458*	*4,034,788*	*12,000*	*5,450,476*
Commitments paid	*(1,803,000)*	*(190,600)*	*(242,984)*	*(12,000)*	*(2,248,584)*
At 31 March 2025	*2,169,345*	*267,907*	*78,494,485*	*-*	*80,931,737*
Of which:	**£**	**£**	**£**	**£**	**£**
Unrestricted	*2,169,345*	*267,907*	*46,527,619*	*-*	*48,964,871*
Restricted	*-*	*-*	*31,966,866*	*-*	*31,966,866*
	2,169,345	*267,907*	*78,494,485*	*-*	*80,931,737*

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6 Staff costs

	Group 2026 £	*Group 2025 £*	Dunard Fund 2026 £	*Dunard Fund 2025 £*
Wages and salaries	159,547	343,109	-	-
Social security costs	13,661	33,604	-	-
Pension costs	12,393	8,086	-	-
	185,601	384,799	-	-

Group
One (*2025 - one*) employee received emoluments between £80,000 and £90,000.

Group key management personnel remuneration for the year amounted to £87,117 *(2025 - £213,119)*. No trustees received remuneration in the year (2025 - none).

The average number of persons employed by the group during the year was 3 (*2025 - 1*).

Dunard Fund
Dunard Fund does not directly employ any staff. The charity is administered on a day to day basis by two employees of Dunard Limited. At present, the value of this service is not included in the charity's accounts as the trustees cannot quantify its value with accuracy.

The Trust considers its key management personnel to comprise the trustees. Trustees received no remuneration (*2025 - £nil*) and were not reimbursed for any of their expenses in the year *(2025 - £nil)* . No indemnity or trustees' liability has been purchased by the charity.

7 Investments

Fixed Assets - Group and Dunard Fund

	2026 £	2025 £
At 1 April 2025	67,134,582	42,825,953
Additions	11,517,667	32,180,565
Disposals	(27,345,233)	(8,411,897)
Net revaluations of fixed asset investments	2,357,849	539,961
	53,664,865	67,134,582
Investment cash	1,177,794	1,444,340
At 31 March 2026	54,842,659	68,578,922

Listed investments are included at market value. The original cost of these investments was £25,641,294 (*2025 - £24,949,227*). Included within the investment valuation is cash held with the Investment Managers.

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8 Tangible fixed assets

Group

Cost	**Land / Art Collection £**	**Office Equipment £**	**Freehold Property £**	**Leasehold Property in construction £**	**Total £**
As at 1 April 2025	487,000	13,869	6,847,414	9,268,154	16,616,437
Additions	-	7,917	-	4,772,238	4,780,155
Disposal of RHSPT	-	(21,786)	-	(14,040,392)	(14,062,178)
At 31 March 2026	**487,000**	**-**	**6,847,414**	**-**	**7,334,414**
Depreciation and impairments					
As at 1 April 2025	-	4,093	3,527,414	-	3,531,507
Charge	-	3,526	-	-	3,526
Impairment	-	-	-	-	-
Disposal of RHSPT	-	(7,619)	-	-	(7,619)
At 31 March 2026	**-**	**-**	**3,527,414**	**-**	**3,527,414**
Net book value					
At 31 March 2026	**487,000**	**-**	**3,320,000**	**-**	**3,807,000**
At 31 March 2025	*487,000*	*9,776*	*3,320,000*	*9,268,154*	*13,084,930*

Dunard Fund

Cost	**Land / Art Collection £**	**Office Equipment £**	**Freehold Property £**	**Leasehold Property in construction £**	**Total £**
As at 1 April 2025	487,000	-	6,847,414	-	7,334,414
Additions	-	-	-	-	-
Transfer	-	-	-	-	-
At 31 March 2026	**487,000**	**-**	**6,847,414**	**-**	**7,334,414**
Depreciation and impairments					
As at 1 April 2025	-	-	3,527,414	-	3,527,414
Charge	-	-	-	-	-
Impairment	-	-	-	-	-
At 31 March 2026	**-**	**-**	**3,527,414**	**-**	**3,527,414**
Net book value					
At 31 March 2026	**487,000**	**-**	**3,320,000**	**-**	**3,807,000**
At 31 March 2025	*487,000*	-	*3,320,000*	-	*3,807,000*

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Heritable land at Findlay Court, which adjoins the National Portrait Gallery in Queen Street, Edinburgh has been developed as an amenity site. It is low-maintenance and substantially all its value is represented by land. For this reason, the Trustees have decided to retain the asset at cost (£287,000) and not charge depreciation. It is let out on a 100-year lease for a rent of £1 p.a. (all paid up in advance).

The art collection is not depreciated but is reviewed for impairment on an annual basis.

The leasehold property is accounted for as property under construction and as such is not depreciated.

The Freehold property is at 35 St. Andrew Square, Edinburgh. This property is not depreciated.

9 Debtors

	Group 2026	*Group 2025*	**Dunard Fund 2026**	*Dunard Fund 2025*
	£	£	**£**	£
Accrued bank interest	69,779	566,527	69,779	566,527
VAT recoverable	-	201,699	-	-
Prepayments	49,318	1,618,116	49,318	35,502
	119,097	2,386,342	119,097	602,029

10 Creditors

Amounts due within one year	**Group 2026**	*Group 2025*	**Dunard Fund 2026**	*Dunard Fund 2025*
	£	£	**£**	£
Grants committed (note 5)	39,645,000	1,170,000	39,645,000	1,170,000
Trade creditors	80,447	159,113	80,447	-
Accruals	63,896	253,971	63,896	147,796
	39,789,343	1,583,084	39,789,343	1,317,796

Amounts due after more than one year	**Group 2026**	*Group 2025*	**Dunard Fund 2026**	*Dunard Fund 2025*
	£	£	**£**	£
Grants committed (note 5)	9,930,878	48,486,530	9,930,878	79,761,737
	9,930,878	48,486,530	9,930,878	79,761,737

Discounting adjustments for material commitments as at 31 March 2026 and the unwinding element to 2026 are disclosed in Note 4.

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11 Reconciliation of net income to net cash flow from operating activities

	Group 2026	*Group 2025*	**Dunard Fund 2026**	*Dunard Fund 2025*
	£	£	**£**	£
Net income/(expenditure)	(48,568,131)	21,057,376	2,177,848	9,270,261
Depreciation of tangible fixed assets	3,526	4,093	-	-
Impairment of tangible fixed assets	-	53,129	-	53,129
Decrease in debtors	1,879,865	940,307	482,932	354,593
Increase/(decrease) in creditors	(65,055)	1,563,203	(31,359,312)	2,617,736
Interest received	(2,544,758)	(3,198,703)	(2,414,377)	(2,905,014)
Dividend income	(556,888)	(640,951)	(556,888)	(640,951)
Net gain on investments	(2,357,849)	(539,961)	(2,357,849)	(539,961)
Effect of group restructure	19,255,196	-	-	-
Net cash provided by operating activities	(32,954,094)	19,238,493	(34,027,646)	8,209,793

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12 Statement of funds

Group	Special Projects			
	Unrestricted	Fund 2 (RHSPT)	Fund 3 (RHSPT)	Total
	£	£	£	£
At 1 April 2024	**24,202,102**	**8,445,337**	**28,383,755**	**61,031,194**
Donations received	11,148,096	11,390,357	-	22,538,453
Investment income	3,545,965	293,689	-	3,839,654
Other income	79,378	-	-	79,378
Net gain on investments	539,961	-	-	539,961
Charitable expenditure	(4,908,316)	(1,031,754)	-	(5,940,070)
At 31 March 2025	**34,607,186**	**19,097,629**	**28,383,755**	**82,088,570**
Donations received	11,148,096	243,510	-	11,391,606
Investment income	2,971,265	130,381	-	3,101,646
Other income	21,373	-	-	21,373
Net gain on investments	2,357,849	-	-	2,357,849
Removal of RHSPT from group	(3,834,710)	-	(15,536,643)	(19,371,353)
Charitable expenditure	(13,750,620)	(19,471,520)	(12,847,112)	(46,069,252)
At 31 March 2026	**33,520,439**	**-**	**-**	**33,520,439**

Dunard Fund	Special Projects			
	Unrestricted	Fund 2 (RHSPT)	Fund 3 (RHSPT)	Total
	£	£	£	£
At 1 April 2024	**20,491,588**	**100,750**	**1,479,992**	**22,072,330**
Donations received	11,148,096	-	-	11,148,096
Investment income	3,545,965	-	-	3,545,965
Other income	24,003	-	-	24,003
Net gain on investments	539,961	-	-	539,961
Charitable expenditure	(4,977,137)	(100,750)	(909,877)	(5,987,764)
At 31 March 2025	**30,772,476**	**-**	**570,115**	**31,342,591**
Donations received	11,148,096	-	-	11,148,096
Investment income	2,971,265	-	-	2,971,265
Other income	21,373	-	-	21,373
Net gain on investments	2,357,849	-	-	2,357,849
Charitable expenditure	(13,750,620)	-	(570,115)	(14,320,735)
At 31 March 2026	**33,520,439**	**-**	**-**	**33,520,439**

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Unrestricted funds
Unrestricted funds are for use in accordance with the general objectives of the charity.

Restricted funds
Special Project Fund 2 is to be used to preserve the buildings of the former Royal High School in Edinburgh.

Special Project Fund 3 is to be used for both or either music, education and performance projects in Edinburgh, to be used to preserve the buildings of the former Royal High School in Edinburgh or to support the future construction of a performance centre in Edinburgh with any unused balance to be used to support the new performance centre's operation.

13 Net assets by fund

At 31 March 2026 - Group and Dunard Fund		**Special Projects**		
	Unrestricted	**Fund 2 (RHSPT)**	**Fund 3 (RHSPT)**	**Total**
	£	**£**	**£**	**£**
Tangible fixed assets	3,807,000	-	-	3,807,000
Investments	54,842,659	-	-	54,842,659
Net current assets	(15,198,342)	-	-	(15,198,342)
Long term liabilities	(9,930,878)	-	-	(9,930,878)
	33,520,439	-	-	33,520,439

At 31 March 2025 - Group		***Special Projects***		
	Unrestricted	***Fund 2 (RHSPT)***	***Fund 3 (RHSPT)***	***Total***
	£	**£**	**£**	**£**
Tangible fixed assets	*3,807,000*	*9,277,930*	*-*	*13,084,930*
Investments	*68,578,922*	*-*	*-*	*68,578,922*
Net current assets	*10,707,794*	*9,819,699*	*28,383,755*	*48,911,248*
Long term liabilities	*(48,486,530)*	*-*	*-*	*(48,486,530)*
	34,607,186	*19,097,629*	*28,383,755*	*82,088,570*

At 31 March 2025 - Dunard Fund		***Special Projects***		
	Unrestricted	***Fund 2 (RHSPT)***	***Fund 3 (RHSPT)***	***Total***
	£	**£**	**£**	**£**
Tangible fixed assets	*3,807,000*	*-*		*3,807,000*
Investments	*68,578,922*	*-*		*68,578,922*
Net current assets	*10,402,418*	*125,346*	*28,190,643*	*38,718,407*
Long term liabilities	*(52,015,863)*	*(125,346)*	*(27,620,528)*	*(79,761,737)*
	30,772,477	*-*	*570,115*	*31,342,592*

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14 Commitments under operating leases

At 31 March 2026 the group and charity had total commitments under non-cancellable operating leases as follows:

	Group 2026	*Group 2025*	**Dunard Fund 2026**	*Dunard Fund 2025*
Amounts due	**£**	*£*	**£**	*£*
Within 1 year	-	7,328	-	-
	-	7,328	-	-

15 Related party transactions

The charity received various donations of services from Dunard Limited. These included the rent and running costs of the office premises and staff time spent on administration of the charity. The value of these donated services could not be quantified with accuracy and therefore have not been included in these financial statements. Carol Colburn Grigor, Trustee, is both a director and shareholder of Dunard Limited.

All donations received by the charity in the current and prior period were from a trustee or a party related to a trustee.

During the year, donations of £11,148,096 (*2025: £11,148,096*) were received from Edmundson Electrical Limited, a subsidiary of Marlowe Holdings Limited. Carol Colburn Grigor is a director of Marlowe Holdings Limited.

Whenever a Trustee has a personal or professional involvement in any donation, he or she recuses himself or herself so as to be excluded from all relative discussions and decision-making.

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Owing to Trustee representation and funding arrangements, the trustees consider the following charities to be related parties:

IMPACT Scotland
At 31 March 2026, £50,300,000 (*2025 - £50,300,000*) was pledged to IMPACT Scotland with £32,000,000 (*2025 - £40,000,000*) included within undiscounted creditors at the year-end. £nil (*2025 - £231,300*) was pledged during the year and £8,000,000 (*2025 - £238,985*) was paid during the year.

The London Philharmonic Orchestra (LPO)
Catherine Colburn Hogel is Chair of LPO. At 31 March 2026, £8,056,700 (*2025 - £8,016,500*) was pledged to LPO with £7,400,000 (*2025 - £7,600,000*) included within undiscounted creditors at the year-end. £40,200 (*2025 - £nil*) was pledged during the year and £242,200 (*2025 - £200,000*) was paid during the year.

Royal High School Preservation Trust (RHSPT)
Details of transactions and balances with RHSPT are outlined in note 16.

16 Group restructure

Until 1 December 2025, Royal High School Preservation Trust (RHSPT) was considered, by the definition set out in FRS 102, to be under the control of Dunard Fund by virtue of appointment rights to the board of Royal High School Preservation Trust. On 1 December 2025, with the consent of Dunard Fund, RHSPT adopted new articles of association which removed those rights and, with it, Dunard Fund's control was removed. Accordingly, RHSPT is no longer consolidated into Dunard Fund's financial statements from that date.

No amount was paid to Dunard Fund in respect of the restructure. The net assets of RHSPT at 1 December 2025 were £19,371,353, which are shown in the Statement of Financial Activities as Effect of group restructure. In addition, a discounted creditor of £31,275,207 was recognised by Dunard Fund at that date in respect of grant commitments to RHSPT which have been subsequently settled. This amount has been charged to the Statement of Financial Activities as a Grant since the previous consolidation adjustment related to a timing difference which no longer exists.

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Prior year consolidated Statement of Financial Activities

		Unrestricted	Restricted	Total
Income from:				
Donations		11,148,096	11,390,357	22,538,453
Bank interest		2,905,014	293,689	3,198,703
Dividend income		640,951	-	640,951
Other income		79,378	-	79,378
Total income		14,773,439	11,684,046	26,457,485
Expenditure on charitable activities				
Classical music	**3**	1,127,227	-	1,127,227
Visual arts	**3**	395,319	-	395,319
Architectural	**3**	3,372,754	1,031,754	4,404,508
Environmental	**3**	13,016	-	13,016
Total expenditure		4,908,316	1,031,754	5,940,070
Net gains on investments		539,961	-	539,961
Net income		10,405,084	10,652,292	21,057,376
Total funds brought forward	**11**	24,202,102	36,829,092	61,031,194
Total funds carried forward	**11**	34,607,186	47,481,384	82,088,570

Prior year Dunard Fund Statement of Financial Activities

		Unrestricted	Restricted	Total
Income from:				
Donations		11,148,096	-	11,148,096
Bank interest		2,905,014	-	2,905,014
Dividend income		640,951	-	640,951
Other income		24,003	-	24,003
Total income		14,718,064	-	14,718,064
Expenditure on charitable activities				
Classical music	**3**	1,141,673	-	1,141,673
Visual arts	**3**	400,385	-	400,385
Architectural	**3**	3,421,896	1,010,627	4,432,523
Environmental	**3**	13,183	-	13,183
Total expenditure		4,977,137	1,010,627	5,987,764
Net gains on investments		539,961	-	539,961
Net income		10,280,888	(1,010,627)	9,270,261
Total funds brought forward	**11**	20,491,588	1,580,742	22,072,330
Total funds carried forward	**11**	30,772,476	570,115	31,342,591