REGISTERED CHARITY NUMBER: SC008000

Report of the Trustees and

Audited Financial Statements for the Year Ended 5 April 2026

for

The Andrew Salvesen Family Trust

The Grant Considine Partnership
Statutory Auditors & Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

The Andrew Salvesen Family Trust

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for the Year Ended 5 April 2026

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The Andrew Salvesen Family Trust

Report of the Trustees
for the Year Ended 5 April 2026

The Trustees present their annual report and financial statements for the year ended 5 April 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is a discretionary trust to be used for charitable purposes such as:

- Education and venture training
- Equipment for centres of learning
- Research and scholarships
- Support of the arts
- Youth development
- Support of medical sciences
- Care for the sick and elderly

The Trustees have absolute discretion in selecting beneficiaries who qualify within the terms of the Trust Deed. Distributions to beneficiaries were made as detailed in note 8 of the financial statements.

ACHIEVEMENTS AND PERFORMANCE

The strong financial position of the Trust has allowed the Trustees to continue to select beneficiaries that meet the charitable purposes listed above.

Report of the Trustees for the Year Ended 5 April 2026

FINANCIAL REVIEW

Financial position

After unrealised gains and losses for the year there was a surplus of £725,430 (2025 - deficit £182,826). This arises after making distributions, as detailed in note 8.

The Trustees will continue to manage the fund in order to increase reserves and further the aims of the charity.

In order to meet its objectives, the charity aims to maintain an appropriate amount of the total fund in liquid reserves at all times in order to be able to respond to suitable applications as and when they arise. Therefore, unlike many charities, The Andrew Salvesen Family Trust may reduce expenditure on charitable activities in one financial year, with a view to increasing the level of reserves available to meet its charitable objectives in future years.

It is the charity's policy to maintain funds at a level which will enable it to continue to meet its charitable objectives.
All funds of the charity are unrestricted.

The principal funding source is investment income from the portfolio of investments held, the gains arising on such investments when sold together with donations received.

All investments held by the charity are held in a portfolio managed by RBC Brewin Dolphin.

Investments costing £4,579,274 were worth £7,085,857 at the year end. Dividends on these investments provided income of £87,254 during the year.

Inflation has caused uncertainty in the stock markets, however the Trustees are pleased to report that since the year end the market value of listed investments has increased. It is expected that the markets will remain volatile for the foreseeable future.

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to financial markets, and through a combination of short term cash assets and long term real return assets, are satisfied that systems and strategies are in place to mitigate the exposure to these major risks.

The Trustees previously entered into an agreement with Opportunity North East ('ONE') for funding of up to £1m to be released over 5 years for the purpose of setting up an Enterprise Fund to accelerate the growth of companies in the North East of Scotland. The agreement was signed in February 2019 and the first annual instalment of £200,000 was paid in August 2019 with a further instalment of £200,000 paid in July 2020. No payment was made in 2021, an instalment of £200,000 paid in June 2022 and a further instalment of £200,000 was paid in September 2023. No payment was made in the years ended 5 April 2025 or 5 April 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Andrew Salvesen Family Trust is a charity governed by its founding Trust Deed dated 17 May 1989 and is recognised as a charity by the Office of the Scottish Charities Regulator in accordance with the provisions of The Charities and Trustee Investment (Scotland) Act 2005.

Individuals can make donations into the Trust, whereby experienced Trustees can take responsibility for distributions broadly in line with the donor's wishes, always in accordance with the Trust's charitable objectives.

The Trustees have authority to appoint additional Trustees to the board.

Any new Trustees will be provided with a background to the work of the charity and a detailed briefing from an existing Trustee on the aims, objectives and activities of the charity.

The Trustees, who meet on a regular basis, administer the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC008000

Principal address
c/o Grant Considine
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Trustees
Mr A C Salvesen
Mrs K C Turner
Mr E T Salvesen
Mrs A Salvesen
Mr H D E Salvesen

Auditors
The Grant Considine Partnership
Statutory Auditors & Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Solicitors
Turcan Connell, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE

Morton Fraser MacRoberts LLP, 9 Haymarket Square, Edinburgh, Edinburgh, EH3 8RY

Shepherd and Weddeburn, 37 Albyn Place, Aberdeen, AB10 1YN

BANKERS
Coutts & Co., 6 - 8 George Street, Edinburgh, EH2 2PF

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 2 October 2026 and signed on its behalf by:

Edmund Salvesen

Mr E T Salvesen - Trustee

Report of the Independent Auditors to the Trustees of
The Andrew Salvesen Family Trust

Opinion
We have audited the financial statements of The Andrew Salvesen Family Trust (the 'charity') for the year ended 5 April 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 5 April 2026 and of its incoming resources and application of resources, 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act 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 a Report of the Independent Auditors 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:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- obtained from management within the organisation information about their own identification and assessment of the risks of irregularities
- review of the Board minutes
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- consideration of fraud risk factors such as management override of controls
- other sources

All audit engagement team members were alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK). The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non -compliance with laws and regulations to enquiry of the trustees other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Andrew Salvesen Family Trust

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Grant Considine Partnership

The Grant Considine Partnership
Statutory Auditors & Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

2 October 2026

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

The Andrew Salvesen Family Trust

Statement of Financial Activities
for the Year Ended 5 April 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4	49,545	174,543
Investment income	5	136,657	135,390
Total		186,202	309,933
EXPENDITURE ON			
Raising funds	6	23,237	14,109
Charitable activities	7		
Charitable Activities		171,190	144,255
Total		194,427	158,364
Net gains/(losses) on investments		733,655	(334,395)
NET INCOME/(EXPENDITURE)		725,430	(182,826)
RECONCILIATION OF FUNDS			
Total funds brought forward		6,671,012	6,853,838
TOTAL FUNDS CARRIED FORWARD		7,396,442	6,671,012

The notes form part of these financial statements

The Andrew Salvesen Family Trust

Balance Sheet
5 April 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
FIXED ASSETS			
Investments			
Investments	14	7,268,117	6,486,410
Investment property	15	235,000	235,000
		7,503,117	6,721,410
CURRENT ASSETS			
Debtors	16	19,255	11,660
Cash at bank		162,834	206,662
		182,089	218,322
CREDITORS			
Amounts falling due within one year	17	(278,764)	(248,720)
NET CURRENT ASSETS		(96,675)	(30,398)
TOTAL ASSETS LESS CURRENT LIABILITIES		7,406,442	6,691,012
CREDITORS			
Amounts falling due after more than one year	18	(10,000)	(20,000)
NET ASSETS		7,396,442	6,671,012
FUNDS	19		
Unrestricted funds		7,396,442	6,671,012
TOTAL FUNDS		7,396,442	6,671,012

The financial statements were approved by the Board of Trustees and authorised for issue on 2 October 2026 and were signed on its behalf by:

Edmund Salvesen

Mr E T Salvesen - Trustee

The notes form part of these financial statements

The Andrew Salvesen Family Trust

Cash Flow Statement
for the Year Ended 5 April 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	21	(132,433)	16,912
Net cash (used in)/provided by operating activities		(132,433)	16,912
Cash flows from investing activities			
Purchase of fixed asset investments		(527,596)	(1,249,572)
Sale of fixed asset investments		661,804	1,087,694
Cash portfolio reclassified to FI Invest		(182,260)	-
Interest received		49,403	60,076
Dividends received		87,254	75,314
Net cash provided by/(used in) investing activities		88,605	(26,488)
Change in cash and cash equivalents in the reporting period		(43,828)	(9,576)
Cash and cash equivalents at the beginning of the reporting period		206,662	216,238
Cash and cash equivalents at the end of the reporting period		162,834	206,662

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 5 April 2026

1. CHARITY INFORMATION

The Andrew Salvesen Family Trust is constituted under a trust deed. The Trust is a charity registered in Scotland with the Office of the Scottish Charity Regulator. The charity's registered number ad registered office can be found in the Reference and Administration Details section of the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Income
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Costs of raising funds incorporates the costs associated with the management of the investment portfolio.

Costs of charitable activities comprises the costs associated with the charity's principal activities.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Governance costs which represent expenditure associated with meeting the constitutional and statutory requirements of the charity, and include accountancy fees and costs linked to the strategic management of the charity, are included in the costs of charitable expenditure.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

continued...

2. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from tax due on income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments
Listed investments are measured at fair value with changes in fair value being recognised in the SOFA.

Going Concern
At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable Funds
Unrestricted are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

All incoming resources and resources expended in the current and prior year were unrestricted in nature. All figures included in the current accounts form part of the unrestricted fund and are free from all restrictions.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying mount 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.

4. DONATIONS AND LEGACIES

	2026	2025
	£	£
Donations	49,545	174,543

continued...

5. INVESTMENT INCOME

	2026	2025
	£	£
Dividends Received	87,254	75,314
Other Interest Received	3,574	9,834
Interest Received	35,643	36,251
Unit Trust Interest Received	10,186	13,991
	136,657	135,390

6. RAISING FUNDS

Investment management costs

	2026	2025
	£	£
Investment Management Costs	23,237	14,109

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Charitable Activities			
	161,327	9,863	171,190

The Trustees previously entered into an agreement with Opportunity North East ('ONE') for funding of up to £1m to be released over 5 years for the purpose of setting up an Enterprise Fund to accelerate the growth of companies in the North East of Scotland. The agreement was signed in February 2019 and the first annual instalment of £200,000 was paid in August 2019 with a further instalment of £200,000 paid in July 2020. No payment was made in 2021, an instalment of £200,000 paid in June 2022 and a further instalment of £200,000 was paid in September 2023. No payment was made in the years ended 5 April 2025 or 5 April 2026.

The Trustees have entered into an agreement with Special Olympics Grampian Area, the organisation supporting athletes with intellectual disabilities, for funding of £40,000 to be released over 4 years. The first instalment of £10,000 was paid in January 2025 with the remaining 3 to be paid in future years.

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8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2026	2025
	£	£
Foundation Scotland	89,827	20,280
Lothian Trust	-	10,000
Shifted	-	50,000
Special Olympics Grampian Area	-	40,000
St Margaret's Trust	-	7,000
Miscellaneous distributions under £1,000	-	(395)
The Heather Trust	1,500	-
VSA	10,000	-
The Bread Maker	40,000	-
East Lothian Food Bank	20,000	-
	161,327	126,885

9. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable Activities	60	174	9,629	9,863

Support costs, included in the above, are as follows:

	2026 Charitable Activities	2025 Total activities
	£	£
Sundries	60	-
Bank charges	174	-
Auditors' remuneration	3,600	4,440
Auditors' remuneration for non audit work	1,464	1,320
Legal and Professional Fees	4,565	11,610
	9,863	17,370

10. AUDITORS' REMUNERATION

	2026	2025
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,600	4,440
Other non-audit services	1,464	1,320

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2026 nor for the year ended 5 April 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2026 nor for the year ended 5 April 2025.

12. STAFF COSTS

The average number of employees during the year was Nil (2025 - Nil)

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	174,543
Investment income	135,390
Total	309,933
EXPENDITURE ON	
Raising funds	14,109
Charitable activities	
Charitable Activities	144,255
Total	158,364
Net gains/(losses) on investments	(334,395)
NET INCOME/(EXPENDITURE)	(182,826)
RECONCILIATION OF FUNDS	
Total funds brought forward	6,853,838
TOTAL FUNDS CARRIED FORWARD	6,671,012

continued...

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 6 April 2025	6,486,410	-	6,486,410
Additions	527,596	-	527,596
Disposals	(663,396)	-	(663,396)
Revaluations	735,247	-	735,247
Reclassification/transfer	-	182,260	182,260
At 5 April 2026	7,085,857	182,260	7,268,117
NET BOOK VALUE			
At 5 April 2026	7,085,857	182,260	7,268,117
At 5 April 2025	6,486,410	-	6,486,410

Investment Type	Held within the UK £	Held outwith the UK £	Total Value £
Bonds	699,750	457,515	1,157,265
Equities	1,418,951	4,161,184	5,580,135
Alternatives	0	348,457	348,457
Cash	182,260	0	182,260
Total Portfolio	**2,300,961**	**4,967,156**	**7,268,117**

Cost or valuation at 5 April 2026 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2026	7,085,857	182,260	7,268,117

Fixed asset investment revalued
All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of the trade at cost (that is their transaction value).

continued...

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2025 and 5 April 2026	235,000
NET BOOK VALUE	
At 5 April 2026	235,000
At 5 April 2025	235,000

The investment property is leased to Aberdeen Day Project Limited (charity number SC030100), trading as The Bread Maker, from 1 December 2006 for a period of twenty five years at an annual rental of £1. Although the terms of the lease could affect potential sale proceeds if the property was to be sold before the expiry of the lease, there is no current intention to sell the property and the investment property is valued in the accounts at fair value.

The trustees instructed a valuation to be carried out in August 2025 by David Silcocks, Chartered Surveyor and Valuer, who is unconnected to the charity. The Trustees are content that the valuation carried out in August 2025 (£235,000) continues to reflect the value of the investment property as at 5 April 2026.

Fair value at 5 April 2026 is represented by:

	£
Valuation in 2025	235,000

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Dividends receivable	10,902	11,660
Accrued interest income	8,353	-
	19,255	11,660

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade creditors	324	-
Other creditors	278,440	248,720
	278,764	248,720

continued...

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026	2025
	£	£
Other creditors	10,000	20,000

The amounts included within both other creditors due within one year and other creditors due after more than one year, are donations that have been pledged to be donated in instalments by the Trust. The full amount pledged was recognised in the year in which the pledge was made.

19. MOVEMENT IN FUNDS

	At 6.4.25	Net movement in funds	At 5.4.26
	£	£	£
Unrestricted funds			
General fund	6,671,012	725,430	7,396,442
TOTAL FUNDS	6,671,012	725,430	7,396,442

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	186,202	(194,427)	733,655	725,430
TOTAL FUNDS	186,202	(194,427)	733,655	725,430

Comparatives for movement in funds

	At 6.4.24	Net movement in funds	At 5.4.25
	£	£	£
Unrestricted fund	6,853,838	(182,826)	6,671,012
TOTAL FUNDS	6,853,838	(182,826)	6,671,012

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	309,933	(158,364)	(334,395)	(182,826)
TOTAL FUNDS	309,933	(158,364)	(334,395)	(182,826)

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.24	Net movement in funds	At 5.4.26
	£	£	£
Unrestricted fund	6,853,838	542,604	7,396,442
TOTAL FUNDS	6,853,838	542,604	7,396,442

Net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	496,135	(352,791)	399,260	542,604
TOTAL FUNDS	496,135	(352,791)	399,260	542,604

The only fund administered by the charity is the unrestricted general fund which is disclosed in full in the SOFA.

20. RELATED PARTY DISCLOSURES

During the year Edmund Salvesen, Trustee, donated shares with a value of £24,909 (2025 - £24,837) to The Andrew Salvesen Family Trust. During the year Andrew Salvesen, Trustee, donated shares with a value of £Nil (2025 - £98,601) to The Andrew Salvesen Family Trust, During the year Harold Salvesen, Trustee, donated shares with a value of £24,636 (2025 - £51,106) to The Andrew Salvesen Family Trust. These shares were included at market value on the date they were transferred,

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026	2025
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	725,430	(182,826)
Adjustments for:		
(Gain)/losses on investments	(733,655)	334,395
Interest received	(49,403)	(60,076)
Dividends received	(87,254)	(75,314)
Increase in debtors	(7,595)	(587)
Increase in creditors	20,044	1,320
Net cash (used in)/provided by operations	(132,433)	16,912

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.25	Cash flow	At 5.4.26
	£	£	£
Net cash			

continued...

22. ANALYSIS OF CHANGES IN NET FUNDS - continued

Cash at bank	206,662	(43,828)	162,834
	206,662	(43,828)	162,834
Total	206,662	(43,828)	162,834

23. CONTINGENT ASSET

Included in distributions made during the year ended 5 April 2015 was an amount of £500,000 provided to Camphill Central Scotland Trust Limited to construct a building. This donation is subject to conditions and it is possible that amounts may be returned should certain conditions not be met by the recipient. It is not possible to estimate the financial effect of any such returns.