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Charity Registration No: SC053847 (Scotland)

R H TOUGH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 20 FEBRUARY 2026

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Hamish Tough Joan Grant
Charity Number (Scotland)	SC053847
Principal Address	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Independent Examiner	Lesley Campbell CA EQ Accountants Limited Chartered Accountants 11 Dudhope Terrace Dundee DD3 6TS
Bankers	Royal Bank of Scotland 3 High Street Dundee DD1 9LY
Investment Managers	Brewin Dolphin 16 St Helen's Place London EC3A 6DE

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TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the period ended 20 February 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 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)".

Origins

The Trust was established by Richard Hamish Tough under a Deed of Trust dated 20 February 2024, was registered in the Books of Council and Session on 31 May 2024 and was registered as a Scottish charity on 9 December 2024.

Objectives and activities

The Trust will operate by making grants to other recognised charities or to indivduals. The Trust was set up to over the following purposes:

1) The advancement of health
2) The advancement of citizenship or community development
3) The advancement of public participation in sport
4) The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons from whom the facilities or activities are primarily intended
5) The advancement of environmental protection or improvement
6) Any other purposes that may reasonably be regarded as analogous to any of the preceding purposes

During the period to 20 February 2026 the Trustees objectives remained unchanged.

Financial review

The Accounts show the overall financial position of the Trust at 20 February 2026 including the net movement of funds during the year.
As shown in the Balance Sheet, the total assets of the Trust, net of liabilities at the 20 February 2026, were £342,917.
There were no grants paid in the period to 20 February 2026. Income for the period was £333,484. and general administration costs were £7,616 Including VAT.

Reserves Policy

The reserves represent the funds arising from past operations. The Trustees are satisfied these funds are sufficient for the continuation of the Trust for the foreseeable future.

Investment Policy

The Trustees have issued an investment policy statement to the investment managers. Both the policy and performance are reviewed annually.
During the period to 20 February 2026, there was a modest increase in the portfolio's value.
The Trustees are aware however that turbulence in the markets may still have an effect on the performance of the portfolio for some time to come.

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TRUSTEES' REPORT

Risk Management

The Trustees has assessed the major risks to which the Trust is exposed, in particular those relating to the operations and finances of the Trust. They recognise that turbulence in the markets have brought new challenges which will impact the performance of the Trust assets for some time, but they remain satisfied that the systems in place mitigate the Trust's exposure to the major risks remain appropriate and sufficient.

Legal Status

The legal status of the Trust is a single Scottish Charitable Trust; no company or equivalent exists.

Trustees

The Trustees during the year were:

Richard Hamish Tough
Joan Grant

The Trustees' Report was approved by the board of trustees.

Signed by:
Richard Hamish Tough
18A4074348B44B1...
R. Tough
Trustee

20/11/2026
Date

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE R H TOUGH TRUST

I report to the Charity Trustees on my examination of the financial statements of the charity for the period ended 20 February 2026, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners statement

In the course of my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

  (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

  (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Lesley Campbell CA
EQ Accountants Limited
Chartered Accountants
11 Dudhope Terrace
Dundee
DD3 6TS

DocuSigned by:
Lesley Campbell
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Date 20/11/2026

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STATEMENT OF FINANCIAL ACTIVITIES
For the period ended 20th February 2026

	Notes	2026 £
Income		
Donations	3	330,000
Investments	4	3,484
Total Income		333,484
Expenditure		
Raising Funds	5	2,021
Charitable Activities	6	5,595
Total Expenditure		7,616
Net expenditure/income before (losses)/ gains on investments		325,868
Net gains/(losses) on investments	9	17,049
Net (expenditure)/income and net movement in funds		342,917
Reconciliation of Funds		
Fund balances at 9 December 2024		-
Fund balances as at 20 February 2026		342,917

All income and expenditure for the period relates to unrestricted funds. No comparative information is presented as these are the Trust's first financial statements.

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BALANCE SHEET
as at 20th February 2026

	Notes	2026 £	£
Fixed Assets			
Investments	10		237,434
Current Assets			
Debtors	11	302	
Cash at bank and in hand		107,436	
Cash held with Brewin Dolphin		367	
		108,105	
Creditors: amounts falling due within one year	12	(2,622)	
Net Current Assets			105,483
Total Assets less current liabilities			342,917
Income Funds			
Unrestricted Funds			342,917
			342,917

The financial statements were approved by the Trustees on 20/11/2026

Signed by:
Richard Hamish Tough
18A4074348B44B1...
R. Tough
Trustee

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 20 FEBRUARY 2026

1) Accounting Policies

Charity Information

The R H Tough Trust is a charity registered in Scotland. The registered office is Thorntons Law LLP Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ. The Trust was registered with the Scottish Charity Regulator on 9 December 2024.

1.1) Basis of Preparation

The accounts are prepared under the historical convention, modified for the revaluation of investments, and in accordance with 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 (FRS102) (effective 1st January 2019).

The accounts are also prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The R H Tough Trust meets the definition of a public benefit entity under FRS 102.

The Trust's functional and presentational currency is pounds sterling, and rounding is to the nearest £.

The Trustees consider that there are no material uncertainties that would lead them to question the Trusts' ability to continue as a going concern.

1.2) Funds structure

All of the charity funds are unrestricted. Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

1.3) Income

Investment and other income represent amounts receivable in the accounting period.

1.4) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to pay for expenditure. Irrecoverable VAT is included in the related expenditure.

Charitable activities include all expenditure associated with grant making, plus independent examination fees.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 20 FEBRUARY 2026 (Contd)

1) Accounting Policies (Contd)

1.5) Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which includes debtors and cash and bank balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method.
Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

1.6) Investments

The investment portfolio is included in the Balance Sheet at market value. Gains and losses on disposals and revaluation of investments are charged or credited to the Statement of Financial Activities.

1.7) Material Commitments

There were no material commitments at 20 February 2026 other than those already provided for in the accounts.

1.8) Guarantees and Contingent Liabilities

There were no guaranteed or contingent liabilities at 20 February 2026.

1.9) Secured Loans

There were no loans or other liabilities secured on the Trust's assets at 20 February 2026.

2) Critical Accounting Estimates and Judgements

In the application of the Charity's accounting policies, the Trustees 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. In preparing these financial statements, the trustees have made the following judgements.

Accruals
Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be involved in the future.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 20 FEBRUARY 2026 (Contd)

3) Donations

	2026 £
Donations	330,000
	330,000

4) Investments

	2026 £
Dividends Received	2,928
Bank Interest	556
	3,484

5) Raising Funds

	2026 £
Investment Management Fees	2,021
	2,021

6) Charitable Activities

	2026 £
Legal and Professional Fees	4,635
Independent Examination Fees	960
	5,595

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 20 FEBRUARY 2026 (Contd)

7) Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits or were reimbursed expenses during the period.
During the period a total of £330,000 was donated to the charity by Trustees.

8) Employees

There were no employees during the period.

9) Net gains/(losses) on investments

	2026 £
Revaluation of Investments (See note 10)	17,049
Gain/(loss) on sale of investments (See note 10)	-
	17,049

10) Fixed asset investments

	2026 £
Valuation as at 9 December 2024	-
Purchases	214,460
Sales	(355)
Gain/ (loss) on Revaluation of investments	17,049
Changes in cash held for investment	6,280
Valuation as at 20 February 2026	237,434

The historical cost of investment at 20 February 2026 was £214,104.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 20 FEBRUARY 2026 (Contd)

11) Debtors

	2026 £
Brewin Dolphin pending Dividends	302
	302

12) Creditors: amounts falling due within one year

	2026 £
Examination Fee	960
Thorntons Fee	1,662
	2,622

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Schedule 1

Dividend Income		**£**
31/07/2025	United Kingdom (Government of) 0.625% BDS 31/07/2035	47.50
18/09/2025	Invesco Markets III Plc EQQ Nasdaq 100 UCTITS	4.67
24/09/2025	Ishares Core S&P 500 UCITS ETF	17.56
26/09/2025	Legal & General Group	77.11
30/09/2025	The Renewables Infrastructure Group	171.20
30/09/2025	SPDR ETFS Europe I Plc US Div Aristocrats UCIT	50.92
30/09/2025	Ninety One Fund Series Diversified Income J2	27.94
01/10/2025	Vanguard Funds Plc FTSE 100 UCITS ETF	60.08
30/09/2025	Institutional Cash Series Plc bR ICS Sterling LQDTY PREM T1	0.56
14/10/2025	Colchester Multi-Strat Global Bd Fd Plc Global Bond R Prem	110.50
14/10/2025	Vanguard Investment Series Plc Global Bond Idx Instl	114.88
17/10/2025	Fidelity Investment Funds Index Japan Fund P Dis	2.48
31/10/2025	Ninety One Fund Series Diversified Income J2	48.03
31/10/2025	BlackRock Fund Managers Ishares Envir & Low Carbon Tilt R/Est Idx	83.16
31/10/2025	Institutional Cash Series Plc bR ICS Sterling LQDTY PREM T1	17.23
10/11/2025	BNY Mellon Global Funds Plc US Equity Income E	41.52
28/11/2025	Ninety One Fund Series Diversified Income J2	51.06
28/11/2025	BNY Mellon Investment Funds Asian Income Fund	28.35
01/12/2025	Institutional Cash Series Plc bR ICS Sterling LQDTY PREM T1	16.61
08/12/2025	Muzinich & Co Ireland Global Tactical Cred G	264.76
08/12/2025	United Kingdom (Government of) 4.25% SNR BDS	219.72
18/12/2025	Invesco Markets III Plc EQQQ Nasdaq 100	4.64
24/12/2025	Ishares Core S&P 500 UCITS ETF	17.75
31/12/2025	The Renewables Infrastructure Group	171.20
31/12/2025	Vanguard Funds Plc FTSE 100 UCITS ETF	37.90
31/12/2025	Ninety One Fund Series Diversified Income J2	50.77
31/12/2025	SPDR ETFS Europe I Plc US Div Aristocrats UCIT	54.17
31/12/2025	Institutional Cash Series Plc bR ICS Sterling LQDTY PREM T1	16.85
15/01/2026	Colchester Multi-Strat Global Bd Fd Plc Global Bond R Prem	105.41
15/01/2026	Vanguard Investment Series Plc Global Bond Idx Instl	116.13
16/01/2026	Fidelity Investment Funds Index Japan Fund P Dis	44.19
23/01/2026	Legal & General Unit Trust All Stocks Gilt Index Trust C Dis	136.17
30/01/2026	Ninety One Fund Series Diversified Income J2	39.56
30/01/2026	Columbia Threadneedle (UK) ICVC Respnsible Global Equity	2.58
02/02/2026	United Kingdom (Government of) 0.625% BDS 31/07/2035	47.50
02/02/2026	Institutional Cash Series Plc bR ICS Sterling LQDTY PREM T1	16.41
05/02/2026	Legal & General Unit Trust Gen Global Index Linked Bond Idx C	262.47
11/02/2026	BNY Mellon Global Funds Plc US Equity Income E	45.90
20/02/2026	Dividends Pending	302.17
		2,928.00

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Schedule 2

Interest

Thorntons LLP	
Interest to 15.05.25	227.88
Interest to 15.11.25	181.45
Interest to Close	
Brewin Dolphin	
Interest to 31.07.25	84.75
Interest to 31.10.25	39.72
Interest to 31.01.26	21.84
	£ 556.00

Thorntons Law Fees

Administration Fee to 28.02.25	£ 1,200.00
Administration Fee to 31.07.25	1,695.00
Partial Administration Fee to 20.02.26 (6 months)	1,661.54
LEI Fee	78.00
	£ 4,635.00

Brewin Dolphin Investment Fees

Financial Planning Fee to 05.10.25	£ 328.82
Investment Fee to 05.10.25	657.65
Financial Planning Fee to 05.01.26	344.83
Investment Fee to 05.01.26	689.66
	£ 2,021.00

EQ Accountants Fees

Independent Examination Fees to 20.02.26	£ 960.00
	£ 960.00

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THE R H TOUGH TRUST

INVESTMENT TRANSACTIONS FOR THE PERIOD TO 20 FEBRUARY 2026

	Holding 20/02/25	Market Value 20/02/25	Additions	Disposals (at cost)	Proceeds	Gain/ (Loss)	Cost 20/02/2026	Historic Cost 20/02/2026	Units (sold)/ purchased	Holding 20/02/2026	Market Value 20/02/2026	Gain /(Loss) on Revaluation 20/02/2026
BlackRock Fund Managers European Dynamic Fd			11,516.00			-	11,516.00	11,516.00	3,610	3,610	12,669.00	1,153.00
BlackRock Fund Managers Ishares Envir & Low Carbon Tilt R/Est Idx			10,338.00	88.00	88.00	-	10,250.00	10,250.00	10,600	10,600	11,474.00	1,224.00
BNY Mellon Global Funds Plc US Equity Income E			9,674.00				9,674.00	9,674.00	5,425	5,425	11,161.00	1,487.00
BNY Mellon Investment Funds Asian Income Fund			7,154.00	32.00	32.00	-	7,122.00	7,122.00	5,800	5,800	9,104.00	1,982.00
Colchester Multi-Strat Global Bd Fd Plc Global Bond R Prem			11,222.00				11,222.00	11,222.00	1,290	1,290	11,377.00	155.00
Columbia Threadneedle (UK) ICVC Respnsible Global Equity			9,665.00	2.00	2.00	-	9,663.00	9,663.00	5,000	5,000	10,010.00	347.00
Fidelity Investment Funds Index Japan Fund P Dis			5,066.00	3.00	3.00	-	5,063.00	5,063.00	2,650	2,650	6,548.00	1,485.00
Institutional Cash Series Plc bR ICS Sterling LQDTY PREM T1			5,020.00			-	5,020.00	5,020.00	5,000	5,000	5,000.00	(20.00)
Invesco Markets III Plc EQQQ Nasdaq 100			6,174.00			-	6,174.00	6,174.00	15	15	6,787.00	613.00
Ishares Core S&P 500 UCITS ETF			6,887.00				6,887.00	6,887.00	150	150	7,638.00	751.00
Ishares Physical Metals Plc Physical Gold			7,848.00			-	7,848.00	7,848.00	165	165	12,028.00	4,180.00
JPMorgan Fund ICVC UK Equity Core E Net Dis			6,461.00			-	6,461.00	6,461.00	8,430	8,430	7,587.00	1,126.00
Legal & General Group			3,228.00			-	3,228.00	3,228.00	1,260	1,260	3,462.00	234.00
Legal & General Unit Trust All Stocks Gilt Index Trust C Dis			12,839.00	139.00	139.00	-	12,700.00	12,700.00	13,900	13,900	13,122.00	422.00
Legal & General Unit Trust Gen Global Index Linked Bond Idx C			17,167.00	54.00	54.00	-	17,113.00	17,113.00	35,000	35,000	17,402.00	289.00
Muzinich & Co Ireland Global Tactical Cred G			12,413.00			-	12,413.00	12,413.00	130	130	12,632.00	219.00
Ninety One Fund Series Diversified Income J2			12,818.00	37.00	37.00	-	12,781.00	12,781.00	13,970	13,970	13,062.00	281.00
SPDR ETFS Europe I Plc US Div Aristocrats UCIT			9,581.00			-	9,581.00	9,581.00	170	170	10,741.00	1,160.00
The Renewables Infrastructure Group			8,006.00			-	8,006.00	8,006.00	9,070	9,070	5,896.00	(2,110.00)
United Kingdom (Government of) 0.625% BDS 31/07/2035			10,451.00			-	10,451.00	10,451.00	15,200	15,200	10,855.00	404.00
United Kingdom (Government of) 4.25% SNR BDS			10,440.00				10,440.00	10,440.00	10,340	10,340	10,607.00	167.00
Vanguard Funds Plc FTSE 100 UCITS ETF			6,450.00			-	6,450.00	6,450.00	165	165	7,694.00	1,244.00
Vanguard Investment Series Plc Global Bond Idx Instl			14,042.00			-	14,042.00	14,042.00	150	150	14,298.00	256.00
		£ -	£ 214,460.00	£ 355.00	£ 355.00	£ -	214,105.00	214,105.00			231,154.00	17,049.00
Capital Cash							6,280.00	6,280.00			6,279.68	
		£ -	£ 214,460.00	£ 355.00	£ 355.00		220,385.00	220,385.00			237,434.00	