CARNEGIE HERO FUND TRUST

Charity Number SC000729

REPORT OF THE TRUSTEES AND ACCOUNTS

For the Year Ended 31st December 2025

CARNEGIE HERO FUND TRUST

Accounts for the Year Ended 31st December 2025

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CARNEGIE HERO FUND TRUST

Report of the Trustees for the Year Ended 31st December 2025

The Trustees present their report and accounts for the year ended 31st December 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed and Royal Charter, 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(FRS102) (effective 1st January 2019).

Objectives and Activities

The Hero Fund was established in 1908 to recognise acts of heroism and provide welfare support and financial assistance, if necessary, to people who have suffered injury, or to the families of people who have been killed in the heroic endeavour to save human life in peaceful pursuits in the United Kingdom, Ireland and the Channel Isles and the surrounding waters.

Once a case of heroism is recognised a financial assessment is undertaken and, if appropriate, grants are awarded according to need. Grants may continue to be awarded or re-introduced throughout a beneficiary's lifetime subject to individual circumstances.

Achievements and Performance

The Carnegie Hero Fund Trust continued with its charitable objectives of recognising acts of civilian heroism throughout the United Kingdom and Ireland during 2025. The purpose of the Trust is to present heroism awards and then support Carnegie heroes and their dependents emotionally and financially for as long as required. The Trust has had active engagement with some beneficiaries for almost 60 years.

Thirteen new cases of heroism were investigated throughout 2025, and 4 people were recognised as meeting the Carnegie Hero Fund eligibility criteria. Presentations for two heroic events took place in Devon and Dunfermline during 2025.

The Trust is always reviewing ways of enhancing and tailoring the support offered. Our Trustees are committed to providing financial support to beneficiaries where necessary and each case is reviewed on an annual basis. The Carnegie Hero Fund Trust had 74 beneficiaries on the Hero Fund register who were financially supported in 2025 with contact/emotional support being maintained with a further 58 individuals.

During 2025, grants ranging in total from £310 to £4,300 were awarded to a total of 78 beneficiaries. In addition, 8 education grants of £2,000 were awarded to the children of Carnegie Heroes to assist them with the cost of higher and further education.

The Hero Fund Manager travelled throughout the UK and Ireland to visit new and existing beneficiaries and maintained regular telephone and written contact with others. In addition, the Hero Fund Manager hosted 11 visits to the Andrew Carnegie Birthplace Museum by Carnegie Hero Fund Trust beneficiaries and descendants during 2025. During these visits family members can find out more about the heroic act and view their hand calligraphed entries in the Roll of Honour. In addition, we received 68 requests for information about historical hero fund awards.

During 2025 we have been working in partnership with other charitable organisations who recognise Heroism such as the Royal Humane Society. This has allowed us to learn from each other and share best practice.

Our new CRM database has greatly improved the storage of historic and live cases and ensures that data is secure and easier to search. We have now almost completely moved away from paper-based records.

In May, The Carnegie Hero Fund Trust UK and Ireland hosted a meeting of the World Hero Fund Committee as part of the Carnegie Medal of Philanthropy 2025 events. The global Hero Fund institutions came together to share learning and discuss new initiatives.

Future Proposals

During 2026, The Carnegie Hero Fund Trust will carry out a review of our GDPR processes, and we will be appointing an HR adviser to carry out a review of our staff policies and contracts to ensure that they are compliant with the new Employment Rights Act 2025.

CARNEGIE HERO FUND TRUST

Report of the Trustees for the Year Ended 31st December 2025

Financial Review
The results for the year are set out on page 10 of the Accounts. The Trustees consider the state of affairs of the Trust to be satisfactory.

The Trust was founded in 1908 when Andrew Carnegie gifted $1,250,000 to be managed in perpetuity. The capital of this fund at 31st December 2025 amounts to £6.6 million. This fund generates income which is used to provide financial assistance to injured heroes or dependants of heroes in accordance with the objects of the Trust.

The Trust received total income of £241,673. Total income was used to fund grants and related costs which totalled £255,556 resulting in an anticipated deficit of £13,883 which has been met from reserves.

Investment income increased overall from £216,487 to £241,568 an increase of 11.6%. Interest rates have remained relatively stable and there were no exceptional dividends received. The Trust's investment portfolio rose from £5,961,930 to £6,340,366 an increase of 6.3%. Portfolio performance reflects the current market.

In 2015 the Trust received a bequest of £61,440. Trustees agreed that this money would be used to help support families in ways to enable family members, but especially youngsters, to enter and sustain further education and the bequest was set aside as a designated fund. Since then, a further £81,000 has been added from general funds and a bequest received in 2021. (note 15)

Principal Funding Sources
The principal funding source continued to be that of investment income. Dividend yields were significantly higher than those in 2024. Interest on short term deposits remained relatively stable. The Trustees will continue to closely monitor the Trust's financial position.

Investment Policy and Performance
The Trust has an Investment Committee, members of which are listed on page 4. The Trust employs Investment Managers and the Committee meets with them throughout the year and reports to the full Board of Trustees with recommendations. There are no restrictions on the Trust's power to invest funds and the investment strategy is set by the Trustees in the light of advice from the Investment Managers.

The investment strategy is informed by the objective to maintain the capital value of the funds whilst producing sufficient income to enable the Trust to fulfil its charitable aims. This strategy is subject to regular review and is set within an overall policy under which funds are invested in stocks and shares, gilts and fixed interest investments, undertaken within the agreed working terms with the Investment Managers according to their stewardship code and identified mitigation of risk by the avoidance of certain products. Stock market movement informs the balance of the portfolios and the emphasis on the generation of income.

Reserves Policy
It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which provides sufficient cover for meeting ongoing costs of generating funds and charitable expenditure.

Grant Making Policy
Grants are awarded at the discretion of Trustees and reviewed on an annual basis.

CARNEGIE HERO FUND TRUST

Structure, Governance and Management

Governing Document
The original governing document of the Trust is the Trust Deed of 1908 followed by the Royal Charter of Incorporation granted in 1919. A supplementary Royal Charter modernising statutory and management processes was granted by the Privy Council in September 2006.

Staff Remuneration
The Trust has a Staff and Salaries Committee, members of which are listed on page 4. Remuneration of staff is not determined by fixed scales. The Staff and Salaries Committee review salaries, performance, pension requirements, and other related matters at least once in each financial year.

The Trust considers its key management personnel to comprise the Chief Executive Officer. The post of Chief Executive Officer is shared between the Carnegie Dunfermline Trust and the Carnegie Hero Fund Trust.

Related Parties
The Trust shares common Trustees and administration with the Carnegie Dunfermline Trust. The Carnegie Dunfermline Trust makes payments and collects sums on behalf of the Carnegie Hero Fund Trust.

The Trust also shares ownership of Andrew Carnegie House with the Carnegie Dunfermline Trust, the Carnegie UK Trust and the Carnegie Trust for the Universities of Scotland.

Recruitment and Appointment of Trustees
The Trustees who served during the year are set out on page 4. Of these, four are appointed by Fife Council and their appointment is reviewed following each local government election. Of the other Trustees, when a vacancy arises nominations are sought through advertising, applications invited and interviews conducted by a committee of serving Trustees.

Following an advertising campaign and recruitment process, two new Trustees, Greg Robertson and Kirsty Watson were appointed and duly welcomed onto the Board on 24th April 2025.

In October, after a number of years of dedicated service, Danny McArthur stepped down as a Trustee. He was thanked for his many years of commitment and contribution to the Trust.

Trustee Induction and Training
Trustees receive a full induction pack on appointment, followed by an ongoing programme of Trustee training. The Trust also introduced a code of conduct which Trustees are required to sign.

Risk Management
The Trust has an Audit Committee which meets at least twice a year and reports to the full Board of Trustees. Trustees who serve on the Audit Committee are listed on page 4. The independent auditor has direct access to the Chair of the Audit Committee. Included in the remit of this Committee is the annual review of matters outlined in the risk management document. None of the currently identified risks are considered higher than 'medium' for likelihood. Whilst potential loss of investment income would constitute the highest possible risk this is mitigated by the investment management procedure (see *Investment Policy and Performance* above) and the prudent management of forward grant commitments.

Trustees meet bi-monthly to conduct the business of the Trust and consider new cases of heroism. In between these bi-monthly meetings, the Hero Fund Sub Committee meet to consider the individual needs of beneficiaries as they arise. At the beginning of each year the Hero Fund Sub Committee conducts an annual review of beneficiary need which takes account of age profile, circumstances and potential contingencies set against projected income to determine offers of grants made in that year. This analysis, together with an overall review and recommendations are brought to the February meeting of Trustees.

Other risks are mitigated through standing procedures.

Structure, Governance and Management (continued)

Reference and administrative information

Trustees

Andrew W Croxford BA CA		* #
Thomas Docherty		
Rachel Doyle		*
Colin Firth MBChB FRCGP		#
Gillian Mann		
Danny McArthur BSc MSc MRICS MaPS	Resigned 30 October 2025	
Janet McCauslin MBE	Chair	+
George Murray		+
Mike Reid		* # +
Rev. MaryAnn R. Rennie		
Greg Robertson	Appointed 24th April 2025	
Victoria Simpson MAHons, LLB, ATT, DiPLP, NP, ASI		+
Dr Ruth Strain		*
David M Walker BA CA		* # +
Kirsty Watson	Appointed 24th April 2025	#
Ian M Wilson BSc		

Trustees appointed by Fife Council

Cllr Brian Goodall	
Cllr Gordon Pryde	#
Cllr James Calder	
Cllr Conner Young	

* Indicates a member of the Audit Committee.
# Indicates a member of the Investment Committee.
+ Indicates a member of the Staff and Salaries Committee.

The Chair is entitled to attend any meeting of the Audit or Investment Committees.

Structure, Governance and Management (continued)

Reference and administrative information (continued)

Chief Executive	Gillian R Taylor BA
Independent Auditor	CT Audit Limited Chartered Accountants and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
Bankers	The Royal Bank of Scotland 52-54 East Port Dunfermline KY12 7JB
Registered Office	Andrew Carnegie House Pittencrieff Street Dunfermline KY12 8AW
Investment Advisers/Managers	Brooks MacDonald 80 Hanover Street Edinburgh EH2 1EL
Legal Advisers/Solicitors	Stevenson & Marshall LLP 41 East Port Dunfermline KY12 7LG

CARNEGIE HERO FUND TRUST

Statement of Trustees' Responsibilities
The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles contained in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Disclosure of information to auditor
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

CT Audit Limited were appointed as auditor to the Trust and a resolution proposing that they be reappointed will be put at the annual general meeting.

Approved by the Trustees on 30th April 2026 and signed on their behalf by:

Janet McCauslin MBE – Chair

CARNEGIE HERO FUND TRUST

Independent Auditor's Report to the Trustees of Carnegie Hero Fund Trust

Opinion

We have audited the accounts of Carnegie Hero Fund Trust (the 'Charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31st December 2025, 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 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 other information comprises the information included in the Trustees' report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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 accounts, or our knowledge obtained in the course of 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 accounts 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.

Independent Auditor's Report to the Trustees of Carnegie Hero Fund Trust (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material aspect with the Trustees' report; or
- proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; 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 Responsibilities of the Trustees, the Trustees' are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- A review of manual adjustments made in coming to the financial statements would identify any unusual adjustments.
- Through gaining a detailed understanding of the business and operations this allowed for identification of irregularities.
- Review of minutes of board meetings throughout the period.
- Specific consideration was given to transactions with related parties.
- Reviewing the evidence provided by third parties to ensure the value of Investments is correct.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the accounts or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the accounts, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report to the Trustees of Carnegie Hero Fund Trust (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.
This description forms part of our auditor's report.

Use of our report

This report is made solely to the Board of 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 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CT Audit

CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Date: 05 May 2026

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CARNEGIE HERO FUND TRUST

Statement of Financial Activities
For the Year Ended 31st December 2025

	Note	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Income and endowments from:							
Donations	6	105	-	**105**	549	-	**549**
Investments	7	241,568	-	**241,568**	216,487	-	**216,487**
Total income		**241,673**	-	**241,673**	**217,036**	-	**217,036**
Expenditure on:	8						
Raising funds		13,770	13,770	**27,540**	13,495	13,495	**26,990**
Charitable activities		228,016	-	**228,016**	220,586	-	**220,586**
Total expenditure		**241,786**	**13,770**	**255,556**	**234,081**	**13,495**	**247,576**
Net expenditure before gains on investments		**(113)**	**(13,770)**	**(13,883)**	**(17,045)**	**(13,495)**	**(30,540)**
Net gain on investments	5	-	394,798	394,798	-	218,388	218,388
Net income/(expenditure) and net movement in funds		**(113)**	**381,028**	**380,915**	**(17,045)**	**204,893**	**187,848**
Reconciliation of funds:							
Total funds brought forward		398,225	6,248,151	6,646,376	415,270	6,043,258	**6,458,528**
Total funds carried forward	15	**398,112**	**6,629,179**	**7,027,291**	**398,225**	**6,248,151**	**6,646,376**

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities.

The notes on page 12 to 19 form part of these accounts.

CARNEGIE HERO FUND TRUST

Balance Sheet
As at 31st December 2025

	Notes	2025	2024
		£	£
Fixed Assets:			
Tangible assets	11	128,874	133,804
Investments	12	6,340,366	5,961,930
Total Fixed Assets		**6,469,240**	**6,095,734**
Current Assets:			
Debtors	13	9,163	5,365
Cash at bank and in hand		577,242	576,570
Total Current Assets		**586,405**	**581,935**
Current Liabilities:			
Creditors: Amounts falling due within one year	14	28,354	31,293
Net Current Assets		**558,051**	**550,642**
Net Assets		**7,027,291**	**6,646,376**
The Funds of the Charity:			
Unrestricted income funds	15		
General		367,330	351,443
Designated		30,782	46,782
Total unrestricted funds		398,112	398,225
Endowment funds:			
Expendable endowment	15	6,629,179	6,248,151
		7,027,291	**6,646,376**

The accounts were approved by the Trustees on 30th April 2026 and signed on their behalf by:

Janet McCauslin MBE

Janet McCauslin MBE – Chair

David Walker BA CA – Finance Convener

The notes on pages 12 to 19 form part of these accounts.

CARNEGIE HERO FUND TRUST

Notes to the Accounts
For the Year Ended 31st December 2025

1. **Accounting Policies**

a) *Accounting Convention*
The accounts are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets at market value, in accordance with the Statement of Recommended 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 1st January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust has only basic financial assets and liabilities comprising investments, debtors, cash at bank and creditors. These assets and liabilities are initially recorded at cost, in £ sterling which is the functional currency of the entity and subsequently at market value in the case of investments and in respect of other assets and liabilities at the amounts expected to be received or paid.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees are confident that the Trust has sufficient funds to allow it to carry on for the next twelve months. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) *Fund Accounting*
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Expendable endowment funds relate to the permanent capital of the Trust and are represented mainly by investments. Gains or losses arising on the sale of tangible fixed assets and investments form part of the fund.

c) *Income recognition*
All income is recognised in the year in which it is received and when the value of the incoming resources can be measured with sufficient reliability.

Income arising on the expendable endowment fund can be used in accordance with the objects of the Trust and is included as unrestricted income. Where the Trustees consider that exceptional dividends have been received which represent a repayment of capital to shareholders, such dividends shall be included as income of the expendable endowment fund.

d) *Expenditure recognition*
Expenditure is recognised on an accruals basis as the liability is incurred.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them including governance costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the costs linked to the strategic management of the Trust.

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 as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

e) *Tangible Fixed Assets and Depreciation*
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2% Straight line
Furniture, fittings, plant and equipment	5 - 25% Straight line

Expenditure on furniture, fittings, plant and equipment in excess of £1,000 will be capitalised unless the expenditure relates to an asset shared with the other three Trusts (note 3)

f) *Fixed Asset Investments*
Fixed asset investments are included in the Balance Sheet at market value.

g) *VAT*
The Trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

h) *Pensions*
The Trust operates a defined contribution pension scheme for its employees. Contributions payable for the year are charged to the SOFA. The assets of the scheme are held separately from those of the Trust in independently administered funds.

2. **Transactions with Trustees and Trustees' expenses**

The Trustees all give freely of their time and expertise without any form of remuneration or benefit in cash or kind other than reimbursement of expenses. Expenses paid to/on behalf of Trustees during the year totalled £341 (2024 - £123). These expenses were in respect of the Chair's travel and accommodation costs to attend Hero Fund presentations.

3. **Related party transactions**

The Trust shares common Trustees and administration with the Carnegie Dunfermline Trust.

The Carnegie Dunfermline Trust makes payments and collects sums on behalf of the Carnegie Hero Fund Trust and therefore there may be at any time a balance outstanding between the Trusts, details of which are given at note 14.

The Trust shares ownership of Andrew Carnegie House with the Carnegie Dunfermline Trust, the Carnegie United Kingdom Trust and the Carnegie Trust for the Universities of Scotland. The Trust is responsible for an agreed proportion of the shared running costs of the building.

4. **Taxation**

The Trust is recognised by HM Revenue & Customs as a charity and as the Trustees believe that all income and gains fall within the tax exemptions granted to charities, no liability to tax arises in the year.

5. **Net gain on investment assets**

	2025	**2024**
	£	£
Unrealised gain on revaluation of investments (note 12)	400,630	144,984
Realised (loss)/gain on sale of investments (note 12)	(5,832)	73,404
	394,798	218,388

The net gain on investment assets was allocated to endowment funds in both 2025 and 2024.

6. Donations & Legacies

	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Donations received	105	-	**105**	549	-	**549**
	105	**-**	**105**	**549**	**-**	**549**

7. Investment Income

	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Income from quoted investments	227,039	-	**227,039**	202,038	-	**202,038**
Interest on short term deposits	14,529	-	**14,529**	14,449	-	**14,449**
	241,568	**-**	**241,568**	**216,487**	**-**	**216,487**

8. Analysis of Expenditure

	Unrestricted Funds 2025		Endowment Funds 2025	Total 2025	Unrestricted Funds 2024		Endowment Funds 2024	Total 2024
	Activities	Support costs	Support costs		Activities	Support costs	Support costs	
	£	£	£	£	£	£	£	£
Raising Funds								
Investment management fees	**-**	**13,770**	**13,770**	**27,540**	**-**	**13,495**	**13,495**	**26,990**
Charitable Activities								
Grants payable (note 9)	111,747	-	-	**111,747**	107,858	-	-	**107,858**
Education grants (note 15)	16,000	-	-	**16,000**	14,000	-	-	**14,000**
Certificates & presentations	4,767	-	-	**4,767**	2,604	-	-	**2,604**
Salaries (note 10)	50,578	8,925	-	**59,503**	49,132	8,670	-	**57,802**
Auditor's remuneration	-	5,940	-	**5,940**	-	4,500	-	**4,500**
Professional fees	-	453	-	**453**	-	-	-	**-**
Depreciation (note 11)	4,644	819	-	**5,463**	4,070	718	-	**4,788**
Other expenses	20,522	3,621	-	**24,143**	24,679	4,355	-	**29,034**
Total charitable activities	**208,258**	**19,758**	**-**	**228,016**	**202,343**	**18,243**	**-**	**220,586**
Total expenditure	**208,258**	**33,528**	**13,770**	**255,556**	**202,343**	**31,738**	**13,495**	**247,576**

CARNEGIE HERO FUND TRUST

Notes to the Accounts
For the Year Ended 31st December 2025

9. **Grants payable**

During the year grants, ranging in total from £310 to £4,300 were awarded to a total of 78 beneficiaries. In 2024 grants, ranging in total from £310 to £3,300 were awarded to a total of 74 beneficiaries. In addition, education grants of £2,000 each have been awarded to 8 beneficiaries (2024 – 7 beneficiaries).

Grants exceeding 1% of total income were awarded to 12 beneficiaries (2024 – 20 beneficiaries)

All grants in 2025 and 2024 were awarded to individuals.

10. **Analysis of staff costs and remuneration of key management personnel**

	2025	**2024**
	£	£
Wages & salaries	51,820	50,790
Social security costs	3,558	3,187
Pension costs	4,125	3,825
	59,503	57,802
Average number of employees during the year was:		
Office, administration and support staff	4	4
Equating to:-		
Full-time equivalents	3	3
Average number of employees shared with Carnegie Dunfermline Trust during the year was:		
Office, administration and support staff	4	4

The Trust considers its key management personnel to comprise the Chief Executive Officer. The post of Chief Executive Officer is shared between the Carnegie Hero Fund Trust and the Carnegie Dunfermline Trust. The total remuneration for the post, excluding pension costs, is £68,156 (2024 - £66,658) which is then split 25% to Carnegie Hero Fund Trust and 75% to Carnegie Dunfermline Trust. Trustees give their time free of charge. Total employment benefits including employer pension contributions and employer national insurance contributions of the key management personnel, attributable to this Trust was £20,688 (2024 - £19,984).
Pension costs comprise the employer contributions payable by the Trust to the Trust pension scheme for the year.

All staff costs were allocated to unrestricted funds in 2025 and 2024.

11. Tangible assets

	Land & Buildings £	Furniture, Fittings, Plant & Equipment £	Total £
Cost:			
At 1st January 2025	184,142	45,645	229,787
Disposals	-	(1,137)	(1,137)
Additions	-	533	533
At 31st December 2025	184,142	45,041	229,183
Depreciation:			
At 1st January 2025	56,470	39,513	95,983
Depreciation on disposal	-	(1,137)	(1,137)
Charge for the Year	3,308	2,155	5,463
At 31st December 2025	59,778	40,531	100,309
Net Book Value:			
At 31st December 2025	124,364	4,510	128,874
At 31st December 2024	127,672	6,132	133,804

Land and Buildings represents the Trust's share of Andrew Carnegie House (note 3).

12. Fixed Asset Investments

	2025 £	2024 £
Market value at 1st January	5,961,930	5,739,607
Disposals at opening market value	(1,723,285)	(1,013,167)
Additions at cost	1,701,091	1,090,506
Unrealised gain on revaluation in year	400,630	144,984
Market value at 31st December	6,340,366	5,961,930
Cost at 31st December	5,672,216	5,611,875

Disposal of investments resulted in proceeds of £1,717,453 (2024 – £1,086,571) and a realised loss of £5,832 (2024 – gain of £73,404).

All investments are traded in quoted public markets, primarily the London Stock Exchange. The significance of investments to the ongoing financial sustainability of the Trust is considered in the financial review section of the Report of the Trustees.

Investments which comprise more than 5% of the portfolio are as follows:

	2025 £	2024 £
Royal London BD FD RL Sterling Credit Z GBP DI	380,052	301,400
GEMCAP Investment AHFM Defined returns	-	389,829
PIMCO FDS GBL INVS	321,541	312,572

CARNEGIE HERO FUND TRUST

Notes to the Accounts
For the Year Ended 31st December 2025

13. Debtors

	2025 £	2024 £
Income tax recoverable	1,629	1,839
Prepayments and other debtors	7,534	3,526
	9,163	5,365

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Amounts owed to associated undertakings (note 3)	9,298	12,982
Accruals and other creditors	19,056	18,311
	28,354	31,293

15. Movement in Funds

Year end 31st December 2025

	At 1st Jan 2025 £	Incoming Resources £	Outgoing Resources £	Revaluation £	At 31st Dec 2025 £
Endowment Funds	**6,248,151**	**-**	**(13,770)**	**394,798**	**6,629,179**
Unrestricted Funds					
Designated Funds					
Education grant	46,782	-	(16,000)	-	30,782
Total Designated Funds	**46,782**	**-**	**(16,000)**	**-**	**30,782**
General	351,443	241,673	(225,786)	-	367,330
Total unrestricted funds	**398,225**	**241,673**	**(241,786)**	**-**	**398,112**
Total Funds	**6,646,376**	**241,673**	**(255,556)**	**394,798**	**7,027,291**

CARNEGIE HERO FUND TRUST

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For the Year Ended 31st December 2025

15. **Movement in Funds (continued)**
Year end 31st December 2024

	At 1st Jan 2024 £	Incoming Resources £	Outgoing Resources £	Revaluatio n £	At 31st Dec 2024 £
Endowment Funds	**6,043,258**	**-**	**(13,495)**	**218,388**	**6,248,151**
Unrestricted Funds					
Designated Funds					
Education grant	60,782	-	(14,000)	-	46,782
Total Designated Funds	**60,782**	**-**	**(14,000)**	**-**	**46,782**
General	354,488	217,036	(220,081)	-	351,443
Total unrestricted funds	**415,270**	**217,036**	**(234,081)**	**-**	**398,225**
Total Funds	**6,458,528**	**217,036**	**(247,576)**	**218,388**	**6,646,376**

Purposes of Funds

Expendable endowment fund
The expendable endowment fund is the capital of the Trust and is represented principally by investments. Income arising on the expendable endowment fund can be used in accordance with the objects of the Trust and is included as unrestricted income. Where the Trustees consider that exceptional dividends have been received which represent a repayment of capital to shareholders, such dividends shall be included as income of the expendable endowment fund. Any gains or losses arising on the sale of tangible fixed assets and investments form part of the expendable endowment fund.

Designated funds
Education grant:
In 2015 the Trust received an unrestricted bequest of £61,440. Trustees agreed that this money should be used to provide support to enable family members, but especially youngsters to enter and sustain further education and the bequest was set aside as a designated fund. In 2021 Trustees agreed to top up this fund with a transfer of £6,000 from the general fund and a further £75,000 from an unrestricted bequest received in 2021. Education grants totalling £16,000 (2024 - £14,000) were paid during the year leaving £30,782 to be carried forward to future years.

Unrestricted funds
Unrestricted funds comprise those funds which the Trust is free to use in accordance with its charitable objects.

16. **Analysis of net assets among funds**

	General	Designated	Endowment	Total
	£	£	£	£
Tangible assets	4,510	-	124,364	128,874
Investments	-	-	6,340,366	6,340,366
Current Assets	381,626	36,782	167,997	586,405
Current Liabilities	(18,806)	(6,000)	(3,548)	(28,354)
As at 31st December 2025	367,330	30,782	6,629,179	7,027,291

	General	Designated	Endowment	Total
	£	£	£	£
Tangible assets	6,132	-	127,672	133,804
Investments	-	-	5,961,930	5,961,930
Current Assets	366,202	53,782	161,951	581,935
Current Liabilities	(20,891)	(7,000)	(3,402)	(31,293)
As at 31st December 2024	351,443	46,782	6,248,151	6,646,376