REGISTERED CHARITY NUMBER: SC009942

Report of the Trustees and

Financial Statements for the Year Ended 5th April 2026

for

The Holywood Trust

Saint & Co
Chartered Accountants
Registered Auditors
26 High Street
Annan
DUMFRIESSHIRE
DG12 6AJ

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The Holywood Trust

Report of the Trustees
for the Year Ended 5th April 2026

The trustees present their report with the financial statements of the charity for the year ended 5th April 2026. The trustees have adopted the provisions of 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 principal activity of the Trust is to apply the free annual income from investment, with such part of the capital as the trustees may decide, within such objects and purposes recognised by the law in Scotland as charitable.

The Trust assists young people, primarily between the ages of 15 and 25, who are resident within or are from Dumfries and Galloway.

It does this by making grant awards to young people, particularly where the Trust's support will contribute to the personal development of the young person in some tangible way. The Trust also provides grants to organisations working with or providing opportunities for young people in Dumfries and Galloway.

Grantmaking

One of the principal tenets of the Trust is to treat young people as equals, to try wherever possible to facilitate their access to all levels of our organisation, and to assist them in taking responsibility for their own lives and needs. Young people are encouraged to make their own applications via the Trust's online application system, but they are also free to seek assistance from adults, colleagues or friends of their choice.

Should the Trust ultimately not be able to assist in full, a partial award can be made, subject to the rest of the funding being secured from other sources. The Holywood Trust staff will signpost to appropriate organisations, such as Third Sector Dumfries and Galloway, to help facilitate a further funding search.

In addition to the principal target group, the Trust is also prepared to look at an earlier intervention where there are grounds for this.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Overall, 2025/26 has been a positive year for the Trust with good working relationships maintained and developed across a range of sectors and grant recipients. A high number of young people have been supported and provided with opportunities across Dumfries and Galloway.

The Trust remained consistent throughout the year with no changes to staff or Trustees. The Trust employed 8.4fte during the year.

The communications and events team (two part-time staff) has been working hard to further develop the digital content with the aim of reaching more young people across Dumfries and Galloway. In April, the Trust held its annual Spring Gathering at The Bridge in Dumfries. This provided an opportunity for approximately 200 representatives of funded organisations and young people to perform, mingle and socialise, and for Trustees and staff to meet a broad range of grant recipients - the event was a huge success with Dumfries Music Collective winning the Holywood Peer Award of £10,000. 2027 is a milestone year for the Trust, celebrating 45 years of operating, and the comms team have been planning a series of events to help celebrate.

During the year, the Trust was notified that the software used for its grants management system would no longer be supported from December 2026. This has required staff to research possible new solutions and, after a series of interviews and demonstrations with various companies, Smart Simple was contracted to develop a grants management system for the Trust. It is hoped that the new system will be operational in September 2026. This process has required a reallocation of staff resources as well as financial budget.

The Trust team continues to work hard to maximise the amount of money it can distribute to individuals, groups of young people and organisations - and to make sure that grants are distributed efficiently. The Trust maintained the amount awarded and committed a total of £3,129,410 in new grants during 2025/26, and paid out £3,758,354 in grant funding during this period.

Grants to Individuals

The Trust continues to support a good number of individual young people throughout Dumfries and Galloway who can benefit from relatively small grants (regularly up to £1,000, and increasingly up to £2,500 for those demonstrating talent and potential in a specific area) to improve their lives and make the most of the opportunities afforded to them.

During the financial year, 523 applications from young people were received, requesting a total of £785,631; this reflects increased demand for grant funding from young people. 336 applications were successful and awarded grants during the year, totalling £223,825. The remainder were not all unsuccessful; some were closed due to loss of contact, and a percentage were pending consideration at year-end. The average award to young people was £666, a slight increase from £641 last year. 53% of recipients were awarded a grant of £500 or less.

During 2025/26, the top categories of individual awards were Excellence in Sports and Arts with 87 grants totalling £89,735, Other (not fitting the categories listed by the Trust) with 65 grants totalling £39,385, Driving Lessons with 62 grants totalling £31,061, and Study / Education Expenses with 35 grants totalling £19,100. The remaining grants were split across a variety of categories. Eighty five percent of grant recipients were within the Trust's priority age range of 15 - 25 years, and the remaining were aged 12-14 years.

Grants to Groups of Young People

The Trust only started reporting on the awards made to groups of young people three years ago as this is a relatively new programme. Small amounts of funding are sought, generally towards one-off events such as trips and exhibitions or the purchase of equipment for activities.

During the year, 8 applications were submitted to this programme, a slight decrease from the previous year, with a total request of £15,325. 5 applications were awarded, totalling £3,605. The maximum grant available within this programme is £1,000.

Grants to Organisations

Grants awarded to organisations can be broadly categorised as:
- arts, culture, and events
- sport & recreation
- youth work
- education, training & volunteering
- health/substance misuse & disability
- social welfare/justice
- capital projects (buildings, equipment & vehicles)

During the financial year 25/26, 107 applications were received from organisations with requests totalling £4,273,943.75. During that period, ninety-eight applications were awarded grants totalling £2,901,980. This is compared to 121 applications received in 2024/25 totalling £4,577,912 in requests, with 134 awards made during the period totalling £2,911,031.

Organisations	2025/26	2024/25	2023/24	2022/23
Number of applications received	107	121	146	132
Total amount requested	£4,273,944	£4,577,912	£5,657,917	£4,324,997
Number of awards	98	96	134	91
Total amount awarded	£2,901,980	£2,911,031	£4,179,364	£2,256,124

Whilst the number of applications received this year has reduced by 12%, this perhaps reflects the Trust's commitment to awarding multi-year grants where warranted. The number of grants awarded and the overall level committed, is similar to last year.

It is useful to note that the application process can overlap two financial years, depending on when an application is submitted. This means the applications considered during 2025/65 are not all necessarily related to applications submitted during this period; some could have been submitted before the beginning of the financial year and considered during the financial year. Also, some applications submitted near the end of the financial year will not be considered until the following financial year.

In relation to the financial levels of grants, the most grants awarded (33) were in the £1,001 - £10,000 category, followed by 31 in the £10,001 - £30,000 category. The remainder were split across varying levels. This demonstrates an increase in the number of smaller grant awards.

Thirty-three per cent of the grants awarded to organisations supported education, volunteering, and skills development opportunities. Twenty per cent were towards sports opportunities, twelve per cent supported arts activity and opportunities, and ten per cent were youth work related. The remaining grants were allocated to various other purposes, including health and disability-focused activities and supporting social welfare.

The Trust maintains a high level of 'live' organisation grants (those still active and/or reporting) - around 220 - 250 - at any one time. Maintaining positive working relationships with funded organisations and monitoring activity and impact is a key area of the Trust's work and requires a high level of staff time.

We continue to analyse the statistics and see what we can learn about the Trust's grant-giving and how we might improve or amend our approaches.

The Trust aims to make a particular effort to broaden access to its funding and engage with as many different people and organisations as possible. The Trust's approach of conducting face-to-face meetings, project visits and events has allowed the Trust to broaden its reach. Funding roadshows and networking events has helped the Trust develop its engagement levels across the region. Implementation of the communication strategy is well underway through existing and new digital platforms, including Facebook, Instagram, and TikTok. A podcast series has been introduced to help elevate the voices of young people in Dumfries and Galloway. The Trust has commissioned the development of a new website, creating a dynamic communication resource.

FINANCIAL REVIEW

Financial position

The Trust is reliant upon the income from its investments, the income from which was £3,985,506. During the year, the Trust spent £4,312,356 on charitable activity and governance and administration of the Trust, with the remaining balance being funded from reserves. The level of reserves held is determined mostly by the level of grant commitments which form a large contingent liability each year.

Investment policy and objectives

In accordance with the Trust deed, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. There are no restrictions on the charity's power to invest, and the Trustees have not adopted an ethical investment policy.

During the current year, the market value of the investments held increased by 74.19%. The Trustees remain comfortable that the underlying nature and quality of the investments continue to be strong.

Reserves policy

It is the policy of the charity to maintain unrestricted funds not invested in tangible fixed assets, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure plus any committed grant expenditure. This provides sufficient funds to cover commitments as well as management, administration and support costs and to respond to emergency applications for grants which arise from time to time. The actual level of reserves at 5 April is £3,699,220 which meets these criteria.

FUTURE PLANS

Many third sector organisations are finding things difficult with increasing competition for funding, and low levels of earned income. The Trust continues to monitor the status of its funded organisations through its regular reporting procedures as well as online and face to face meetings and project visits. During the past year, the Trust worked with Sleeping Giants to further develop and deliver a capacity building programme with a number of its funded organisations. This was the programme's second year, building on recommendations from the evaluation of the first year. The programme is seen to be a valuable resource and will continue in 2026/27.

The Trust recognises the rural challenges facing the region and its young people and is keen to keep improving the geographical spread of our grant giving and to reach young people in the farthest and most remote areas of Dumfries and Galloway. The Trust will continue to adapt its approach towards developing new partnerships, which will help identify suitable projects and strategic gaps that fit with the Trust's aims and objectives.

As mentioned above, through necessity the Trust has commissioned a new grants management system, and this should be operational in September 2026. This requires a high level of investment, and it is hoped will result in an effective and efficient system for both the Trust and its applicants and grant recipients. This is being achieved without any reduction to the level of commitment to grant-giving.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust, constituted under a Trust Deed dated 16th January 1978 and is a registered Scottish charity, number SC009942. The Trust was established by an initial gift from Maggie Keswick and rarely fundraises for itself. It seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

Recruitment and appointment of new trustees

The trustees are appointed by the Board of Trustees for an unspecified period. The Trust Deed provides for a maximum of five trustees. The trustees who served during the year are set out in the charity information section on the next page of these accounts.

Organisational structure

A board of trustees, which meets quarterly, administers the charity. A Director is appointed by the trustees to manage the day-to-day operation of the charity.

At the quarterly trustees' meeting, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and development of applications prior to consideration by the trustees are delegated to the Director and the administrative staff.

The Finance Sub Committee meets monthly and makes recommendations to the main board regarding financial, insurance, health and safety matters and other relevant areas of concern. The Committee also has delegated authority to approve grant awards of £10,000 and below.

Induction and training of new trustees

The Trustees keep the necessary skill requirements for the Trustee body under review. In the event that a trustee permanently retires or that additional new trustees are required, individuals are approached to offer themselves for appointment to the board of trustees.

The overall objective of each trustee should be to ensure that the Trust operates in a manner which enables it to fulfil its objectives as effectively as possible. In particular they should:

- ensure that the Trust complies with its founding deed, charity law and all other relevant legislation
- ensure that the Trust pursues its charitable objectives as defined in its founding deed
- contribute actively to the board's role in giving clear strategic direction to the Trust, setting overall policy, defining goals, setting targets and evaluating performance against agreed targets
- safeguard the good name and values of the Trust
- ensure the effective and efficient management of the Trust
- ensure the Trust's financial stability
- ensure the proper investment of the Trust's funds
- appoint the Director and monitor their performance
- use their personal knowledge and experience to help the board make sound decisions and make visits to the Trust to meet the Director and staff.
- Make visits to projects funded or being considered for support by the Trust
- Meet individual recipients

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC009942

Principal address
Hestan House
Crichton Business Park
Bankend Road
Dumfries
DUMFRIESSHIRE
DG1 4TA

Trustees
Mrs C M Weatherall
J K Jencks
B J K Weatherall
Ms V A McElroy
Ms A Agnew

Auditors
Saint & Co
Chartered Accountants
Registered Auditors
26 High Street
Annan
DUMFRIESSHIRE
DG12 6AJ

Solicitors
Gillespie, Gifford & Brown LLP
135 King Street
Castle Douglas
Dumfriesshire
DG7 1NA

Director
Mrs K Ward Boyd

Bankers
HSBC Private Bank (UK) Limited
8 Cork Street
London
SW1J 3LS

HSBC Bank plc
46 High Street
Dumfries
DG1 2JA

Accountants
Farries Kirk & McVean
Chartered Accountants
Dumfries Enterprise Park
Heathhall
Dumfries
DG1 3SJ

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).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 19th October 2026 and signed on its behalf by:



Mrs C M Weatherall - Trustee

Report of the Independent Auditors to the Trustees of The Holywood Trust

Opinion

We have audited the financial statements of The Holywood Trust (the 'charity') for the year ended 5th April 2026 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 5th 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:

financial statements or the operations of the charity;

>we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

>identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

>making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

To address the risk of fraud through management bias and override of controls, we:

>performed analytical procedures to identify any unusual or unexpected relationships;

>tested journal entries to identify unusual transactions;

>assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

>investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

>agreeing financial statement disclosures to underlying supporting documentation;

>reading the minutes of meetings of those charged with governance;

>enquiring of management as to actual and potential litigation and claims; and

>reviewing correspondence with the Office of the Scottish Charity Regulator and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. 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 enquire of the directors and 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 Holywood 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.

Saint & Co.

Saint & Co
Chartered Accountants
Registered Auditors
26 High Street
Annan
DUMFRIESSHIRE
DG12 6AJ

19th October 2026

The Holywood Trust

Statement of Financial Activities for the Year Ended 5th April 2026

	Notes	Unrestricted funds £	Endowment fund £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	10,656	-	10,656	7,296
Investment income	4	4,119,046	-	4,119,046	4,340,982
Total		4,129,702	-	4,129,702	4,348,278
EXPENDITURE ON					
Charitable activities	5				
Charitable Activities		4,312,356	-	4,312,356	3,916,129
Net gains on investments		-	57,137,393	57,137,393	6,772,139
NET INCOME/(EXPENDITURE)		(182,654)	57,137,393	56,954,739	7,204,288
RECONCILIATION OF FUNDS					
Total funds brought forward		3,991,891	76,230,432	80,222,323	73,018,035
TOTAL FUNDS CARRIED FORWARD		3,809,237	133,367,825	137,177,062	80,222,323

The notes form part of these financial statements

The Holywood Trust

Statement of Financial Position
5th April 2026

	Notes	Unrestricted funds £	Endowment fund £	2026 Total funds £	2025 Total funds £
FIXED ASSETS					
Intangible assets	12	31,132	-	31,132	28,332
Tangible assets	13	17,368	-	17,368	23,199
Investments	14	841,990	133,367,825	134,209,815	77,069,922
		890,490	133,367,825	134,258,315	77,121,453
CURRENT ASSETS					
Debtors	15	22,577	-	22,577	19,378
Cash at bank and in hand	16	2,913,861	-	2,913,861	3,105,119
		2,936,438	-	2,936,438	3,124,497
CREDITORS					
Amounts falling due within one year	17	(17,691)	-	(17,691)	(23,627)
NET CURRENT ASSETS		2,918,747	-	2,918,747	3,100,870
TOTAL ASSETS LESS CURRENT LIABILITIES		3,809,237	133,367,825	137,177,062	80,222,323
NET ASSETS		3,809,237	133,367,825	137,177,062	80,222,323
FUNDS	18				
Unrestricted funds				3,809,237	3,991,891
Endowment funds				133,367,825	76,230,432
TOTAL FUNDS				137,177,062	80,222,323

The financial statements were approved by the Board of Trustees and authorised for issue on 19th October 2026 and were signed on its behalf by:

C M Weatherall - Trustee

The notes form part of these financial statements

The Holywood Trust

Statement of Cash Flows
for the Year Ended 5th April 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	(311,154)	274,661
Net cash (used in)/provided by operating activities		(311,154)	274,661
Cash flows from investing activities			
Purchase of intangible fixed assets		(2,800)	-
Purchase of tangible fixed assets		(8,344)	(1,889)
Purchase of fixed asset investments		(2,500)	-
Interest received		131,040	155,580
Dividends received		2,500	-
Net cash provided by investing activities		119,896	153,691
Change in cash and cash equivalents in the reporting period		(191,258)	428,352
Cash and cash equivalents at the beginning of the reporting period		3,105,119	2,676,767
Cash and cash equivalents at the end of the reporting period		2,913,861	3,105,119

The notes form part of these financial statements

Notes to the Statement of Cash Flows for the Year Ended 5th April 2026

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026 £	2025 £
Net income for the reporting period (as per the Statement of Financial Activities)	56,954,739	7,204,288
Adjustments for:		
Depreciation charges	14,175	13,025
Gain on investments	(57,137,393)	(6,772,139)
Interest received	(131,040)	(155,580)
Dividends received	(2,500)	-
Increase in debtors	(3,199)	(1,410)
Decrease in creditors	(5,936)	(13,523)
Net cash (used in)/provided by operations	(311,154)	274,661

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.25 £	Cash flow £	At 5.4.26 £
Net cash			
Cash at bank and in hand	3,105,119	(191,258)	2,913,861
	3,105,119	(191,258)	2,913,861
Total	3,105,119	(191,258)	2,913,861

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

The Holywood Trust is an unincorporated charitable trust, constitutes under a Trust Deed dated 16th January 1978 and is a registered Scottish Charity, SC009942. Further information on this and details of the registered office can be found in the Trustee Report.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the unincorporated charitable trust, 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 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Allocation and apportionment of costs
All costs are deemed either direct charitable expenses or management support costs and allocated accordingly.

Tangible fixed assets (cost less accumulated depreciation)
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	-	25% on cost
Motor vehicles	-	25% on cost

Taxation
The charity is exempt from tax on its charitable activities.

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.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Judgements and key sources of estimation uncertainty
There were no judgements or estimates made other than those mentioned in separate discosures.

Investments
Investments are included in the balance sheet at market value. Unrealised gains or losses on revaluation are taken to the Statement of Financial Activities in each appropriate year. Gains or losses on disposal during the year are separately identified within the Statement of Financial Activities.

Cash and bank

2. ACCOUNTING POLICIES - continued

Investments
Cash and bank comprises cash on hand and funds held on deposit.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

3. DONATIONS AND LEGACIES

	2026	2025
	£	£
Donations & Grants	10,656	7,296

4. INVESTMENT INCOME

	2026	2025
	£	£
Investment Income	3,985,506	4,185,402
Appreciation of Cello	2,500	-
Deposit account interest	131,040	155,580
	4,119,046	4,340,982

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Charitable Activities	508,850	3,758,353	45,153	4,312,356

6. GRANTS PAYABLE

	2026	2025
	£	£
Charitable Activities	3,758,353	3,433,443

Within the total Grants awarded, the sum of £3,524,587 was awarded to organisations. The number of awards made have been categorised into payment bands as follows;

Payment Band	No. of Organisations	Amount Paid
£10,000 and under	160	£944,944
£10,001 - £50,000	112	£1,879,643
£50,001 - £100,000	7	£700,000
£100,001 - £200,000	0	£0
£300,001 - £400,000	0	£0
TOTALS	279	£3,524,587

A full list of grants awarded is on the Trust website, www.holywood-trust.org.uk.

7. SUPPORT COSTS

	Governance costs £
Charitable Activities	45,153

8. AUDITORS' REMUNERATION

	2026 £	2025 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,616	3,444

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Key Management Personnel

The total remuneration paid to Key Management personnel in the year to 5th April 2026 was £170,352 and in the year to 5th April 2025 was £166,759.

Trustees' expenses

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

10. STAFF COSTS

The number of staff receiving emoluments above £60,000 were as follows:

	No. of staff
£60,001 - £70,000	1

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,296	-	7,296
Investment income	4,340,982	-	4,340,982
Total	4,348,278	-	4,348,278
EXPENDITURE ON			
Charitable activities			
Charitable Activities	3,916,129	-	3,916,129
Net gains on investments	-	6,772,139	6,772,139
NET INCOME	432,149	6,772,139	7,204,288
RECONCILIATION OF FUNDS			
Total funds brought forward	3,559,742	69,458,293	73,018,035
TOTAL FUNDS CARRIED FORWARD	3,991,891	76,230,432	80,222,323

12. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 6th April 2025	28,332
Additions	2,800
At 5th April 2026	31,132
NET BOOK VALUE	
At 5th April 2026	31,132
At 5th April 2025	28,332

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 6th April 2025	14,997	38,597	53,594
Additions	8,344	-	8,344
At 5th April 2026	23,341	38,597	61,938
DEPRECIATION			
At 6th April 2025	7,880	22,515	30,395
Charge for year	4,526	9,649	14,175
At 5th April 2026	12,406	32,164	44,570
NET BOOK VALUE			
At 5th April 2026	10,935	6,433	17,368
At 5th April 2025	7,117	16,082	23,199

14. FIXED ASSET INVESTMENTS

	2026 £	2025 £
Shares	134,157,315	77,019,922
Other	52,500	50,000
	134,209,815	77,069,922

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 6th April 2025	77,019,922
Revaluations	57,137,393
At 5th April 2026	134,157,315
NET BOOK VALUE	
At 5th April 2026	134,157,315
At 5th April 2025	77,019,922

14. FIXED ASSET INVESTMENTS - continued

Investments held outside the UK were in Jardine Matheson Holdings located in Singapore, valued at £134,157,315 at the year end.

Cost or valuation at 5th April 2026 is represented by:

	Listed investments £
Valuation in 2026	134,157,315

Investments (neither listed nor unlisted) were as follows:

	2026 £	2025 £
Additions	52,500	50,000

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Prepayments and accrued income	22,577	19,378

16. CASH AT BANK AND IN HAND

	General fund £	Designated Funds £	2026 Total funds £	2025 Total funds £
Cash in hand	77	-	77	77
HSBC Current Account	154,884	112,262	267,146	397,598
Bank account no. 5	2,646,638	-	2,646,638	2,707,444
Total	2,801,599	112,262	2,913,861	3,105,119

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Other creditors	17,691	23,627

18. MOVEMENT IN FUNDS

	At 6.4.25 £	Net movement in funds £	At 5.4.26 £
Unrestricted funds			
General fund	3,930,374	(182,654)	3,747,720
Designated Funds	61,517	-	61,517
	3,991,891	(182,654)	3,809,237
Endowment funds			
Endowment Fund	76,230,432	57,137,393	133,367,825
TOTAL FUNDS	80,222,323	56,954,739	137,177,062

18. MOVEMENT IN FUNDS - continued

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	4,129,702	(4,312,356)	-	(182,654)
Endowment funds				
Endowment Fund	-	-	57,137,393	57,137,393
TOTAL FUNDS	4,129,702	(4,312,356)	57,137,393	56,954,739

Comparatives for movement in funds

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds	3,559,742	432,149	3,991,891
Endowment fund			
Endowment Fund	69,458,293	6,772,139	76,230,432
TOTAL FUNDS	73,018,035	7,204,288	80,222,323

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	4,348,278	(3,916,129)	-	432,149
Endowment fund				
Endowment Fund	-	-	6,772,139	6,772,139
TOTAL FUNDS	4,348,278	(3,916,129)	6,772,139	7,204,288

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 funds	3,559,742	249,495	3,809,237
Endowment fund			
Endowment Fund	69,458,293	63,909,532	133,367,825
TOTAL FUNDS	73,018,035	64,159,027	137,177,062

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	8,477,980	(8,228,485)	-	249,495
Endowment fund				
Endowment Fund	-	-	63,909,532	63,909,532
TOTAL FUNDS	8,477,980	(8,228,485)	63,909,532	64,159,027

General Fund - This represents the unrestricted funds available for use in the furtherance of the charity's objects.

Designated Funds - These are funds which are unrestricted but have been designated towards a major project to supplement the Trust's acti vities.

Endowment Funds - These are funds retained by the charity which may not be spent but the income generated from them is used to fund th e charities unrestricted activities.

19. CONTINGENT LIABILITIES

The Trust has potential future grant commitments of £2,770,910. The Trustees consider this to be normal budgeted committed expenditure representing less than 5% of the Trust assets.

20. RELATED PARTY DISCLOSURES

During the year under review, the trust made a grant of £125,000 (2024/25 £125,000) to Maggie's Cancer Caring Centres. Mr Charles Jencks was and Ms Lily K Jencks is a Trustee of Maggie's Centres, who are the late father and sister of Mr J K Jencks and father in law and sister in law of Ms Amy Agnew, both Trustees of the Holywood Trust.

During the year under review, the trust made a grant of £24,100 (2024/25 £23,975) to the Nith Catchment Fishery Trust. A Trustee of Nith Catchment Fishery Trust is Mr P Weatherall, husband of Mrs C Weatherall and brother of Mr B J K Weatherall, both Trustees of the Holywood Trust.

21. FINANCIAL INSTRUMENTS

The carrying amounts of the company's financial instruments are as follows:

Financial liabilities

Measured at amortised cost:		
Other creditors	4,687	4,867
Total	£4,687	£4,867

22. FINANCIAL REPORTING STANDARD (FRS) 102

In preparing these accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No items have been identified and therefore no restatement is required.

The Holywood Trust

Detailed Statement of Financial Activities
for the Year Ended 5th April 2026

	2026 £	2025 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & Grants	10,656	7,296
Investment income		
Investment Income	3,985,506	4,185,402
Appreciation of Cello	2,500	-
Deposit account interest	131,040	155,580
	4,119,046	4,340,982
Total incoming resources	4,129,702	4,348,278
EXPENDITURE		
Charitable activities		
Wages	351,877	310,738
Pensions	33,331	29,079
Maintenance	6,471	5,634
Motor & Travel	1,979	1,980
Office Costs	79,107	70,330
Meeting & Subsistence Costs	4,378	3,154
Subscriptions	1,325	1,029
Training & Conference	16,206	11,438
Depreciation of tangible fixed assets	14,176	13,025
Grants to organisations	3,545,449	3,231,411
Grants to individuals	212,904	202,032
	4,267,203	3,879,850
Support costs		
Governance costs		
Auditors' remuneration	3,616	3,444
Accountancy Fees	3,024	3,600
Professional Fees	38,513	29,235
	45,153	36,279
Total resources expended	4,312,356	3,916,129
Net (expenditure)/income	(182,654)	432,149