

# **Lethendy Charitable Trust**

**Report and financial statements  
for the year ended 5 April 2026**

**Scottish Charity Number SC003428**

## **Lethendy Charitable Trust**

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## **Lethendy Charitable Trust**

### **Report of the Trustees for the year ended 5 April 2026**

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The Trustees present their annual report and financial statements of the Trust for the year ended 5 April 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

#### **Reference and administrative information**

##### **Trustees and Key**

| <b>Management Personnel</b> | <b>Date of appointment</b> | <b>Manner of appointment</b> |
|-----------------------------|----------------------------|------------------------------|
| IB Rae, Chairman            | 31 March 2000              | By Invitation                |
| W Alexander                 | 27 March 2006              | By Invitation                |
| AF Thomson                  | 8 July 2002                | By Invitation                |
| S Laird                     | 5 July 2015                | By Invitation                |
| GM Hay                      | 6 July 2015                | By Invitation                |

##### **Secretaries**

###### **(and principal address of the Trust)**

Henderson Loggie LLP  
Chartered Accountants  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

##### **Auditor**

Findlays Audit Limited  
11 Dudhope Terrace  
Dundee  
DD3 6TS

##### **Legal agents**

Thorntons Law LLP  
53 High Street  
Forfar  
DD8 2EL

##### **Investment advisors**

Rathbone Investment Management Limited  
George House  
50 George Square  
Glasgow  
G2 1EH

##### **Bankers**

Virgin Money  
7/8 High Street  
Dundee  
DD1 1SS

##### **Charity number**

SC003428

### **Objects of the Trust**

The purposes of Lethendy Charitable Trust as stated in its Deed of Trust are to apply the income and, if the Trustees so decide, the capital of the Trust to such religious, educational, health and other organisations as are charitable in law and further in terms of the first meeting of the Trustees held on 20 December 1979 to benefit local Dundee charities, including the High School of Dundee, the University of Dundee and the University of St Andrews and further in terms of the second meeting of Trustees held on 8 December 1980 to extend the purposes to cover Angus, Perthshire, Fife and elsewhere.

### **Grant making policy**

The Trustees follow the principles set out in the founding documents and the initial meetings of the Trust.

The current policy of the Trustees is to favour local charities and not to support purely academic based or hardship funding requests from individuals.

### **Achievements and performance during the year and financial review**

The Trustees continued to support local charities and also continued to assist young people travelling abroad with charitable organisations to do charitable work and have pledged to support 3 cases during the year (2025 – nil).

The results of the year are detailed in the Statement of Financial Activities on page 10 showing net expenditure for the year of £15,056 (2025 – net income of £3,895) before net gain on investments of £473,861 (2025 – net losses £159,422). Net income after investment gains were £458,805 (2025 – net expenditure losses of £155,527) and total unrestricted funds of £3,969,336 (2025 - £3,510,531). The Trust's investment portfolio increased in value during the year broadly in line with market conditions. The Trustees are aware that US Government policy in respect of Tariffs had an impact on the portfolio valuation at 5 April 2025, but are pleased to note that the impact on this value has been unwound.

### **Investment policy and performance**

The Trust's investment policy is that the primary investment objective is to achieve a balance of income and growth subject to a medium degree of risk so as to maximise income consistent with achieving a capital growth sufficient to maintain the value of the capital.

The Trust receives a report from the Investment Advisors, Rathbones on a quarterly basis and also prior to their July meeting each year which reports on the performance of the investments against other indices. The valuation has increased by 18.9% from 2025 which this is in line with expectations and general volatile market conditions.

### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular consideration of the risks and the controls necessary to lessen these risks.

### **Reserves policy**

The reserves of the Trust originate from original and subsequent capital donations together with the growth in value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the fund to meet its objectives. The Trustees expect to broadly commit annual revenue to donations and administrative costs on an annual basis.

Total reserves at 5 April 2026 amount to £3,969,336 (2025 - £3,510,531) of which £3,800,995 (2025 - £3,197,322) is held as investments.

### **Future strategy**

As the Trust is predominantly a grant giving charity and has no material ongoing commitments. The Trustees are mindful both of the potentially increased needs of many traditional beneficiaries and will manage the Trust's affairs in a manner that will ensure the Trust's ability to achieve its charitable objectives in the medium to long term can be met and the impact on the year's results is noted earlier in this report.

### **Structure, governance and management**

#### **Founding documents**

The Trust was created in 1987 as the Lethendy Charitable Trust No. 2 later renamed Lethendy Charitable Trust by the founding Trustees, who were at that time the incumbent Trustees of Lethendy Charitable Trust (No. 1) to administer the whole funds of that Trust. The original Lethendy Charitable Trust had been founded by Lethendy Estates Limited in 1979.

The Trustees meet at least once every year to consider all matters of Trust business including the annual donation programme. Certain Trustees and the Secretaries communicate on a regular basis throughout the year including consideration of grants to young people travelling abroad with charitable organisations to carry out charitable work. Any routine administrative matters are dealt with at that time and Trustees are circulated where appropriate for decisions or for information.

The Trust has no employees and day to day management work is carried out by the Secretaries.

#### **Appointment of Trustees**

Trustees are appointed by existing Trustees taking account of their view of the suitability of any new Trustee given the principles encompassed in the Founding Documents and the background and skills of any new Trustee relative to the skill base of the existing Trustees. The Chairman leads the induction process for new Trustees who are encouraged to experience the interview process which is utilised to ascertain the suitability of young people from charitable organisations for assistance in carrying out charitable work abroad.

#### **General**

During the year under review the income generated by the Trust was from investments and deposits. Grants made by the Trustees are as recorded in note 4 of the financial statements.

**Statement of disclosure of information to auditor**

The Trustees, who held office at the date of approval of this Annual Report as set out above, each confirm that so far as they are aware:

- there is no relevant audit information of which the Trust's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The report and financial statements were approved by the Trustees on 6 July 2026 and were signed on their behalf by:

Ian B Rae

**Ian B Rae**  
Chairman & Trustee

**Statement of Trustees' responsibilities**

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The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the income and expenditure of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed. 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.

## **Opinion**

We have audited the financial statements of Lethendy Charitable Trust (the 'charity') for the year ended 5 April 2026 which comprise of the statement of financial activities, the balance sheet 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, 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2026, and of 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 (as amended).

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Trust'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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- proper accounting records have not been kept; or
- the financial statements 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 Trustees' responsibilities the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 cease operations or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Auditor's responsibilities for the audit of the financial statements (continued)**

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 misstatement in respect of irregularities, including fraud.

- Making enquiries of management about any known or suspected instances of non compliance with laws and regulations, including GDPR, and fraud
- Enquires of management & trustees as to where they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud might occur.
- Review of correspondence with regulators including OSCR
- Review of legal fees expenditure and Board minutes
- Challenging assumptions and judgements made by management in their significant accounting estimates including investment valuation and accruals
- Auditing the risk of management override controls, including through testing of journal entries and other adjustments for appropriateness
- Review of any areas where there is a potential of management bias, large & unusual transactions and the risk of undisclosed related parties.
- Performed analytical procedures to identify any unusual transactions

Because of the field in which the client operates we identified the following areas as those most likely to have a material impact on the financial statements:

Direct impact on the Financial Statements:

- Charities Trustees and Investments (Scotland) Act 2005
- The Charities Accounts (Scotland) Regulations 2006
- Charities SORP – FRS102

Indirect impact on the Financial Statements:

- GDPR and Data Protection Act 2010
- Charities constitution
- OSCR requirements

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 financial statements 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 financial statements, 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.

We communicate with those charged with governance, trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Material misstatement 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the 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 its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

**Findlays**

**Findlays Audit Limited**

Statutory Auditor  
11 Dudhope Terrace  
Dundee  
DD3 6TS

6 July 2026

Findlays Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# Lethendy Charitable Trust

## Statement of financial activities for the year ended 5 April 2026

|                                                                                                                       | Note | Unrestricted<br>Total<br>2026<br>£ | Unrestricted<br>Total<br>2025<br>£ |
|-----------------------------------------------------------------------------------------------------------------------|------|------------------------------------|------------------------------------|
| <b>Income from:</b>                                                                                                   |      |                                    |                                    |
| Investment income                                                                                                     | 2    | <b>88,310</b>                      | 109,109                            |
| <b>Total income</b>                                                                                                   |      | <b>88,310</b>                      | 109,109                            |
| <b>Expenditure on:</b>                                                                                                |      |                                    |                                    |
| Raising funds                                                                                                         | 3    | <b>26,757</b>                      | 25,208                             |
| Charitable activities                                                                                                 | 4    | <b>76,609</b>                      | 80,006                             |
| <b>Total expenditure</b>                                                                                              |      | <b>103,366</b>                     | 105,214                            |
| <b>Net (expenditure) / income and net movement in funds<br/>for the year before net (losses)/gains on investments</b> |      | <b>(15,056)</b>                    | 3,895                              |
| Net gains / (losses) on investments                                                                                   | 5    | <b>473,861</b>                     | (159,422)                          |
| <b>Net income / (expenditure) and net movement in funds<br/>in the year</b>                                           |      | <b>458,805</b>                     | (155,527)                          |
| <b>Reconciliation of funds:</b>                                                                                       |      |                                    |                                    |
| Fund balances at 5 April 2025                                                                                         |      | <b>3,510,531</b>                   | 3,666,058                          |
| <b>Total funds at 5 April 2026</b>                                                                                    | 9    | <b>3,969,336</b><br>=====          | 3,510,531<br>=====                 |

All activities relate to continuing operations.

# Lethendy Charitable Trust

## Balance sheet at 5 April 2026

|                                    | Note | £                | 2026<br>£        | £               | 2025<br>£        |
|------------------------------------|------|------------------|------------------|-----------------|------------------|
| <b>Fixed assets</b>                |      |                  |                  |                 |                  |
| Investments                        | 5    |                  | <b>3,800,995</b> |                 | 3,197,322        |
| <b>Current assets</b>              |      |                  |                  |                 |                  |
| Debtors                            | 6    | <b>94,154</b>    |                  | 3,506           |                  |
| Monies held by investment managers |      | <b>73,546</b>    |                  | 166,928         |                  |
| Cash at bank                       |      | <b>111,350</b>   |                  | 156,680         |                  |
|                                    |      |                  | <b>279,050</b>   | <b>327,114</b>  |                  |
| <b>Current liabilities</b>         |      |                  |                  |                 |                  |
| Creditors                          | 7    | <b>(110,709)</b> |                  | <b>(13,905)</b> |                  |
| <b>Net current assets</b>          |      |                  | <b>168,341</b>   |                 | 313,209          |
| <b>Net assets</b>                  |      |                  | <b>3,969,336</b> |                 | <b>3,510,531</b> |
| <b>The funds of the Trust:</b>     |      |                  |                  |                 |                  |
| Unrestricted reserve               | 9    |                  | <b>3,969,336</b> |                 | <b>3,510,531</b> |

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

The financial statements were approved by the Trustees on 6 July 2026 and signed on their behalf by

Ian B Rae

George M Hay

**IB Rae**  
Chairman & Trustee

**GM Hay**  
Trustee

**1 Accounting policies**

**Trust Information**

Lethendy Charitable Trust is a Charity registered in Scotland. The principal address is The Vision Building, 20 Greenmarket, Dundee, DD1 4QB.

**Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and include the results of the Trust's operations, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards, "Accounting and Reporting by Charities", the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

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

**Going Concern**

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

The following is a summary of the significant accounting policies adopted by the Trustees in the preparation of the financial statements.

**Income recognition**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**1 Accounting policies (continued)**

**Expenditure recognition**

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the Trust.

**Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**Allocation of support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees together with an apportionment of overhead and support costs.

**Costs of raising funds**

Cost of generating funds consists of investment management costs.

**Charitable activities**

Charitable activities include activities costs, governance costs and an apportionment of support costs as shown in note 4.

**1 Accounting policies (continued)**

**Fixed asset investments**

Investments are a form of basic financial instrument.

Investments are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their cost or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

**Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised as transaction value and subsequently measured at their settlement value.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**Critical accounting estimates and judgements**

In the application of the Trust'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.

The estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. These estimates include the carrying value of investments at fair value and the estimation of accruals.

In preparing these financial statements, the Trustees have made the following judgements:

- Accruals are applied at the year end based upon known costs received post year end and the experience of the Trustees.

# Lethendy Charitable Trust

## Notes to the financial statements (continued)

|          |                                                                                                                          |               |              |
|----------|--------------------------------------------------------------------------------------------------------------------------|---------------|--------------|
| <b>2</b> | <b>Investment income</b>                                                                                                 | <b>2026</b>   | <b>2025</b>  |
|          |                                                                                                                          | <b>£</b>      | <b>£</b>     |
|          | Income from investments                                                                                                  | <b>70,526</b> | 93,170       |
|          | Bank interest received                                                                                                   | <b>17,784</b> | 15,939       |
|          |                                                                                                                          | <b>88,310</b> | 109,109      |
|          |                                                                                                                          | <b>=====</b>  | <b>=====</b> |
| <b>3</b> | <b>Raising funds</b>                                                                                                     |               |              |
|          | Investment managers fee                                                                                                  | <b>26,757</b> | 25,208       |
|          |                                                                                                                          | <b>=====</b>  | <b>=====</b> |
| <b>4</b> | <b>Charitable activities</b>                                                                                             |               |              |
|          | The Trust did not undertake any activity directly but met its charitable purposes by making grants.                      |               |              |
|          | <b>Revenue - for general purposes</b>                                                                                    | <b>2026</b>   | <b>2025</b>  |
|          |                                                                                                                          | <b>£</b>      | <b>£</b>     |
|          | <b>Grants</b>                                                                                                            |               |              |
|          | Benedetti Foundation                                                                                                     | -             | 4,000        |
|          | Café Project                                                                                                             | <b>1,257</b>  | 5,000        |
|          | Countryside Learning Scotland                                                                                            | <b>5,000</b>  | 5,000        |
|          | Duke of Edinburgh                                                                                                        | -             | 2,500        |
|          | Dundee Bairns                                                                                                            | <b>5,000</b>  | -            |
|          | Dundee Repertory Theatre Ltd - Youth Programme                                                                           | <b>5,000</b>  | 5,000        |
|          | Dundee Sea Cadets                                                                                                        | -             | 3,000        |
|          | Dundee Therapy Garden                                                                                                    | -             | 5,000        |
|          | High School of Dundee - Bursaries                                                                                        | <b>15,000</b> | 15,000       |
|          | Hot Chocolate Trust                                                                                                      | <b>5,000</b>  | -            |
|          | McManus Galleries – Hugh Ker Room                                                                                        | -             | 5,000        |
|          | Monikie Hall – War Memorial                                                                                              | <b>1,770</b>  | -            |
|          | Ninewells Cancer Campaign – Lady Fraser Fellowship                                                                       | <b>5,000</b>  | 5,000        |
|          | Pitlochry Festival Theatre                                                                                               | <b>5,000</b>  | -            |
|          | RNLI                                                                                                                     | -             | 2,500        |
|          | RSNO Society                                                                                                             | <b>3,000</b>  | -            |
|          | Sistema Optimistic Sound                                                                                                 | <b>3,000</b>  | 3,000        |
|          | Seamab                                                                                                                   | <b>5,000</b>  | 3,500        |
|          | Strathmore Community Rugby                                                                                               | <b>2,000</b>  | -            |
|          | University of Dundee – Dr Gilbertson's Study                                                                             | -             | 3,000        |
|          |                                                                                                                          | <b>61,027</b> | 66,500       |
|          | Grants were made during the year to 3 (2025 – Nil) individuals who were principally carrying out charitable work abroad. | <b>1,350</b>  | -            |
|          |                                                                                                                          | <b>62,377</b> | 66,500       |
|          | <b>Support costs</b>                                                                                                     |               |              |
|          | Management and administration                                                                                            | <b>14,232</b> | 13,506       |
|          |                                                                                                                          | <b>76,609</b> | 80,006       |
|          |                                                                                                                          | <b>=====</b>  | <b>=====</b> |

Notes to the financial statements (continued)

**4 Charitable activities (continued)**

The basis of support costs and how these were allocated between governance and other charitable support costs is shown below:

|                  | <b>Basis of allocation</b> | <b>Charitable activities<br/>£</b> | <b>Governance<br/>£</b> | <b>Total<br/>2026<br/>£</b> | <b>Total<br/>2025<br/>£</b> |
|------------------|----------------------------|------------------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>Cost type</b> |                            |                                    |                         |                             |                             |
| Audit fee        | Actual                     | -                                  | 1,870                   | 1,870                       | 1,821                       |
| Secretarial fees | Actual                     | 12,362                             | -                       | 12,362                      | 11,635                      |
| Meeting expenses | Actual                     | -                                  | -                       | -                           | 50                          |
|                  |                            | <u>12,362</u>                      | <u>1,870</u>            | <u>14,232</u>               | <u>13,506</u>               |
|                  |                            | =====                              | =====                   | =====                       | =====                       |
| 2025             |                            | 11,685                             | 1,821                   |                             | 13,506                      |
|                  |                            | =====                              | =====                   |                             | =====                       |

**Key management**

No Trustees received any direct remuneration or expenses in either of the two years ended 5 April 2026. The Trust has no employees.

**5 Summary of investments**

|                                                | <b>Fair value at<br/>5 April 2026<br/>£</b> | <b>Fair value at<br/>5 April 2025<br/>£</b> |
|------------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>Movements in the year</b>                   |                                             |                                             |
| Fair value at 6 April 2025                     | 3,197,322                                   | 3,198,506                                   |
| Purchases at cost                              | 2,224,450                                   | 1,626,853                                   |
| Sales - proceeds                               | (2,094,638)                                 | (1,468,615)                                 |
| - realised profit                              | 249,191                                     | 67,473                                      |
| Increase/(decrease) in unrealised appreciation | 224,670                                     | (226,895)                                   |
|                                                | <u>3,800,995</u>                            | <u>3,197,322</u>                            |
|                                                | =====                                       | =====                                       |
| <b>Fair value at 5 April 2026</b>              | <b>3,800,995</b>                            | <b>3,197,322</b>                            |
|                                                | =====                                       | =====                                       |
| <b>Historical cost at 5 April 2026</b>         | <b>3,624,515</b>                            | <b>3,183,065</b>                            |
|                                                | =====                                       | =====                                       |

No individual investment holdings were greater than 5% of the portfolio value at 5 April 2026.

**5 Summary of investments (continued)**

**Investment risks**

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trust has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Trust's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Trust's exposure to credit and market risks are set out below.

**Credit risk**

The Trust invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

**Analysis of direct credit risk**

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Trust comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by utilising a reputable firm of Investment Managers to manage all aspects of the Trust's investment portfolio.

**Currency risk**

The Trust is subject to currency risk because some of the Trust's investments are held in overseas markets, via the pooled investment vehicles.

**5 Summary of investments (continued)****Interest rate risk**

The Trust is subject to interest rate risk through investments comprising bonds.

**Other price risk**

Other price risk arises principally in relation to equities held in pooled vehicles. The Trust manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

|                                                                                                                                   |                     |                     |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>6 Debtors</b>                                                                                                                  | <b>2026</b>         | <b>2025</b>         |
|                                                                                                                                   | <b>£</b>            | <b>£</b>            |
| Other debtors                                                                                                                     | <b>2,946</b>        | 3,506               |
| Unsettled proceeds from sale of investments                                                                                       | <b>91,208</b>       | -                   |
|                                                                                                                                   | <b>94,154</b>       | 3,506               |
|                                                                                                                                   | <b>=====</b>        | <b>=====</b>        |
| <b>7 Creditors</b>                                                                                                                |                     |                     |
| Sundry creditors                                                                                                                  | <b>9,751</b>        | 13,905              |
| Unsettled payments from purchase of investments                                                                                   | <b>100,958</b>      | -                   |
|                                                                                                                                   | <b>110,709</b>      | 13,905              |
|                                                                                                                                   | <b>=====</b>        | <b>=====</b>        |
| <b>8 Commitments</b>                                                                                                              |                     |                     |
| There are no material unconditional commitments which are not provided in the financial statements at 5 April 2026 (2025 - £Nil). |                     |                     |
| <b>9 Reserves</b>                                                                                                                 | <b>Unrestricted</b> | <b>Unrestricted</b> |
|                                                                                                                                   | <b>2026</b>         | <b>2025</b>         |
|                                                                                                                                   | <b>£</b>            | <b>£</b>            |
| At 6 April 2025                                                                                                                   | <b>3,510,531</b>    | 3,666,058           |
| Net (expenditure) / income for the year                                                                                           | <b>(15,056)</b>     | 3,895               |
| Net gain/(loss) on investments                                                                                                    | <b>473,861</b>      | (159,422)           |
| <b>At 5 April 2026</b>                                                                                                            | <b>3,969,336</b>    | 3,510,531           |
|                                                                                                                                   | <b>=====</b>        | <b>=====</b>        |
| Of which:                                                                                                                         |                     |                     |
| Realised                                                                                                                          | <b>3,792,855</b>    | 3,496,274           |
| Unrealised                                                                                                                        | <b>176,481</b>      | 14,257              |
|                                                                                                                                   | <b>3,969,336</b>    | 3,510,531           |
|                                                                                                                                   | <b>=====</b>        | <b>=====</b>        |

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| <b>10</b> | <b>Financial instruments</b>                                                      | <b>2026</b><br><b>£</b>   | <b>2025</b><br><b>£</b> |
|-----------|-----------------------------------------------------------------------------------|---------------------------|-------------------------|
|           | Financial assets measured at fair value through statement of financial activities | <b>3,800,995</b><br>===== | 3,197,322<br>=====      |

Financial assets measured at fair value through statement of financial activities comprise of listed investments.

**11 Related party transactions**

During the year the High School of Dundee received funding towards bursaries, amounting to £15,000 (2025 - £15,000). The High School of Dundee is connected, to the Trust, by a close family member of one of the Trustees, who sits on its' Board.