Logan Charitable Trust

Annual report and financial statements
for the year ended 5 April 2026

(Scottish Charity Number SC000841)

Logan Charitable Trust

Charity information

Trustees	JS Thomson LJ Thomson
Principal Address	22 Meadowside Dundee DD1 1LN
Solicitors	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Independent Examiner	David Taylor CA Henderson Loggie LLP Chartered Accountants The Vision Building 20 Greenmarket Dundee DD1 4QB
Agents and Trust Secretaries	William Thomson & Sons 22 Meadowside Dundee DD1 1LN
Charity number	SC000841

Trustees' report

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

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

Objectives and activities

The Trust Deed states that:

The Trustees shall pay or apply the capital or income in sums of such amount as the Trustees in their absolute discretion may decide to or for the benefit of such charitable institutions as the Trustees may select or in implementing any charitable purposes which the Trustees may resolve upon.

Grant making policy and objectives

- To or for the benefit of such one or more charitable institution or charitable institutions as the trustees in their uncontrolled discretion may from time to time select; or
- In implementing or assisting to implement any charitable purpose or charitable purposes which the trustees in their uncontrolled discretion may from time to time by Minute resolve upon.

Significant factors
The trustees have pursued their strategy of making grants to locally based charities to an extent which absorbs as nearly as is practicable the whole income on a rolling basis and continued their practice of receiving and considering annual reports from the investment managers on the position of the trust's portfolio of investments.

Financial review

The results of the year are set out in the statement of financial activities showing a surplus of £500,924 in the year (2025 – deficit of £204,176).

During the year, income was received of £50,434 (2025 - £48,674). Grants paid in the year totalled £29,490 (2025 - £37,900).

The trust's investment portfolio increased in value from £1,996,524 to £2,480,408 during the year.

The reserves of the trust originate from original and subsequent donations together with the growth in value of investments. The trustees have adopted a reserves policy that ensures the continuing ability of the trust to meet its objectives. Reserves are retained primarily to meet significant requests for financial assistance and stock market risks. The level of free reserves held at 5 April 2026 was £3,550,357 (2025 - £3,049,433).

Investment policy
In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The policy is, long term, to adopt a medium risk investment strategy, including equity investments, to produce a balance of income and capital growth.

Major risks
The principal risk faced by the trust lie in the performance of investments. The trustees consider variability of investment returns to constitute the trust's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Trustees' report (continued)

Plans for future periods

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 the potential decrease in future investment income 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.

Structure, governance and management

The trust was constituted by a deed of trust on 3 April 1978.

The trust deed gives the trustees discretion in regard to payment or application of capital or income of the trust to charitable institutions or for any charitable purpose the trustees may decide upon.

The trust deed provides that the trust shall terminate on 31 December 2050.

The trustees who served during the year and up to the date of signature of the financial statements were:

JS Thomson
LJ Thomson

Recruitment and appointment of trustees
The power of appointing and removing trustees rests with the trustees.
Induction and training of trustees

Trustee induction and training prior to new trustees being approached includes awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the trust. A new trustee receives copies of the trust deed, the previous year's financial statements and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees", if appropriate

Other matters
The trustees consider the board of trustees to be the key management personnel of the trust, in charge of directing and controlling the trust and running and operating the trust on a day to day basis. All trustees give their time freely and no trustee remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and in accordance with the trust's policy withdraw from decisions where a conflict of interest arises
The trustees' report was approved by the Board of Trustees.

The report and financial statements were approved by the Trustees on 19 October 2026 and were signed on their behalf by:

JS Thomson
Trustee

LJ Thomson
Trustee

Statement of responsibilities of the Trustees

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 of the incoming resources and application of resources 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 Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; 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 which 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's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Examiner to the Trustees of Logan Charitable Trust

I report on the financial statements of the charity for the year ended 5 April 2026 which are set out on pages 6 to 15.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Examiner

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

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

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

1 which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations,
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

David Taylor CA
Partner
For on behalf of Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

21 October 2026

Statement of financial activities for the year ended 5 April 2026

	Note	Unrestricted Total 2026 £	Unrestricted Total 2025 £
Income from:			
Investment income	3	**50,434**	48,423
Total income		**50,434**	48,423
Expenditure on:			
Raising funds	4	**1,007**	2,512
Charitable activities	5	**32,687**	40,199
Total expenditure		**33,694**	42,711
Net gains/(losses) on investments	9	**484,184**	(209,888)
Net income/(expenditure) and net movement in funds		**500,924**	(204,176)
Funds reconciliation:			
Total funds at 5 April 2025		**3,049,433**	3,253,609
Total funds at 5 April 2026	15	**3,550,357**	3,049,433

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Balance sheet at 5 April 2026

	Note	£	2026 £	£	2025 £
Fixed assets					
Investments	11		**2,480,408**		1,996,524
Current assets					
Debtors	12	**1,030,981**		1,030,981	
Cash at bank		**40,429**		24,145	
		1,071,410		1,055,126	
Creditors: Amounts falling due within one year	14	**(1,461)**		(2,217)	
Net current assets			**1,069,949**		1,052,909
Total assets less current liabilities			**3,550,357**		3,049,433
Net assets			**3,550,357**		3,049,433
The funds of the Trust:					
Unrestricted funds	15		**3,550,357**		3,049,433

The notes on pages 8 to 15 form part of these financial statements.

These financial statements were approved by the Trustees on 19 October 2026 and were signed on their behalf by:

JS Thomson
Trustee

LJ Thomson
Trustee

Notes to the financial statements

1 Accounting policies

Logan Charitable Trust is an unincorporated charity, registered in Scotland, governed by its deed of trust. The principal address of the charity is 22 Meadowside, Dundee, DD1 1LN.

Accounting convention
The financial statements have been prepared in accordance with the trust's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit 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 £.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments. The principal accounting policies adopted are set out below.

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.

Charitable funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Income
Income is recognised when the trust is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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. This is normally upon notification by our investment advisor of the dividends yield of the investment portfolio.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1 Accounting policies (continued)

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 grand award.

Raising funds consist of investment management costs.

Fixed asset investments
Investments are included at fair value. Realised gains and losses, representing the difference between sale proceeds and cost are dealt with in the SOFA. Unrealised gains and losses, representing the movement in the fair value of investments over the financial year, or from their date of purchase if acquired during the financial year, are shown in note 10. In the case of a permanent diminution in the value of investments, provision is made in the SOFA to reduce the carrying value of the recoverable amount.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Debtors
Debtors are recognised at the settlement amount due.

Financial instruments
The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

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

2 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 reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Accruals
Accruals are applied at the year end based upon financial costs incurred post year end and the experience of the trustees.

Unlisted investments
Investments in unquoted shares are measured at fair value which is based on an estimation by the Trustees using their experience and information relating to the market in which the company operates.

3 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from listed investments	**39,110**	37,114
Income from unlisted investments	**10,147**	9,861
Interest receivable	**1,177**	1,448
	50,434	48,423

4 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Investment management fees	**1,007**	2,512

Notes to the financial statements (continued)

5 Expenditure on charitable activities

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Direct costs		
Grant funding of activities (see note 6)	**29,490**	37,900
Share of support and governance costs (see note 7)		
Governance	**3,197**	2,299
	32,687	40,199
Analysis by fund		
Unrestricted funds	**32,687**	40,199

6 Grants payable

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Grants to institutions:		
A Write Highland Hoolie	**2,000**	4,000
Broughty Ferry New Kirk	**-**	3,500
Dundee Disabled Children's Association	**5,000**	5,000
Gordon Duncan Memorial Trust	**4,000**	4,000
University of Dundee — School of Medicine	**14,000**	13,400
Glasgow Highland Club	**1,000**	-
Longforgan Primary School Parent Forum	**490**	-
Pipers Club of Scotland	**2,000**	-
The Raasay Restitution	**1,000**	-
Grants to individuals (2 grants)	**-**	8,000
	29,490	37,900

7 Support costs

2026	Charitable activities £	Governance £	Total 2026 £
Independent examiner's fee	**-**	**762**	**762**
Secretarial services	**1,944**	**486**	**2,430**
Bank charges	**5**	**-**	**5**
	1,949	**1,248**	**3,197**

7 Support costs (continued)

2025	Charitable activities £	Governance £	Total 2025 £
Independent examiner's fee	-	1,560	1,560
Secretarial services	591	148	739
	591	1,708	2,299

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Gains and losses on investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Gains/(losses) arising on		
Revaluation of investments	**483,884**	(210,139)
Sale of investments	**300**	251
	484,184	(209,888)

10 Taxation

The charity is exempt from taxation on its activities because all of its income is applied for charitable purposes.

11 Investments

	Listed Investments £	**Unlisted Investments £**	Total £
Cost or valuation			
At 6 April 2025	1,848,554	147,970	1,996,524
Valuation changes	**491,046**	**(7,162)**	**483,884**
At 5 April 2026	**2,339,600**	**140,808**	**2,480,408**
Carrying amount			
At 5 April 2026	**2,339,600**	**140,808**	**2,480,408**
At 5 April 2025	1,848,554	147,970	1,966,524

11 Investments (continued)

During the year, a demerger was completed whereby certain assets and cash previously held within DC Thomson & Co Ltd were transferred to the SVS Meadowside Growth and Income Fund (OEIC). As part of the demerger a holding company was created, DC Thomson & Co Holdings Limited, following a court approved scheme of arrangement. As consideration the Trust received one OEIC share and one DC Thomson & Co Holdings Limited share for each DC Thomson & Co Limited share previously held.

	Fair value 5 April 2026 £	Fair value 5 April 2025 £
Alliance Trust	**1,413,723**	1,245,642
DC Thomson & Co Ltd	**-**	147,970
DC Thomson & Co Holdings Ltd	**140,808**	-
Scottish Mortgage Investment Trust	**792,500**	534,625
	=======	=======

The trustees consider investment holdings in excess of 5% of the portfolio value to be material.

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

Credit risk

The charity 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

11 Investment risks (continued)

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 charity 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 only investing in pooled funds which invest in at least investment grade credit rated securities.

Other price risk

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

12 Debtors

	2026	2025
	£	£
Amounts falling due within one year:		
Other debtors	**1,030,981**	1,030,981
	=======	========

13 Financial instruments

	2026	2025
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	**2,480,408**	1,996,524
	=======	========

Financial assets measured at fair value through profit and statement of financial activities comprises listed and unlisted investments.

14 Creditors:

	2026	2025
	£	£
Amounts falling due within one year:		
Accruals and deferred income	**1,461**	2,217
	=======	========

15 Unrestricted funds

	2026	2025
	£	£
At 6 April 2025	3,049,433	3,253,609
Revenue surplus for the year	**16,740**	5,712
Increase/(decrease) in unrealised appreciation on investments	**484,184**	(209,888)
At 5 April 2026	**3,550,357**	3,049,433

16 Commitments

There were no material commitments at 5 April 2026 (2025 – Nil).