**REGISTERED CHARITY NUMBER: SC043019**

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

The Matheson Todd Foundation

McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

The Matheson Todd Foundation

## Contents of the Financial Statements for the Year Ended 31 December 2025

The Matheson Todd Foundation

Report of the Trustees
for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. 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 trustees are empowered to retain the whole or part of the residue of the means and estate of the fund for such time as they may think fit, or permanently, and to apply the whole or such part of the income of said retained portion (to be called "The Matheson Todd Trust") for such charitable purposes in or connected with Glasgow and/or the West of Scotland as the Trustees in their absolute discretion may decide.

Payments may be made to or on behalf of any Hospitals, Institutions, Societies or others whose work in the opinion of the Trustees is likely to be beneficial to the community. It is not the Trustees current policy to give grants to individuals.

The Trustees have resolved to retain the capital meantime and to apply only the income for the foregoing charitable purposes.

### Report on activities of the trust

The Trustees have continued to support a wide range of charitable causes in the year under review. Donations paid totalled £15,673 (2024: £35,500).

### Donation making policy

The Trustees apply the funds of the charity at their discretion and in accordance with the Trust Purposes established under the Trust Deed.

In awarding donations the Trustees will apply the following principles:

The Trustees will carry out sufficient due diligence to ensure that the request meets the Trust Purposes.

The decisions of the Trustees on whether to award a donation is final.

The Trustees are not obliged to provide an explanation to applicants in the event that their application is not successful.

### Plans for the future

The Trustees plan to follow a policy of making donations to those organisations and individuals they feel require most support and whose purpose fall within the spectrum of the Trust Deed.

## FINANCIAL REVIEW

### Financial position

The Unrestricted Income Fund at the beginning of the year amounted to £7,072 to which was added receipts of £25,546 and from which was deducted payments of £20,490, including donations of £15,673, leaving a balance of £12,128 carried forward.

The Unrestricted Expendable Endowment Fund at the beginning of the year amounted to £1,276,114 to which investment gains of £135,071 were added and payments of £17,142 were deducted, leaving a balance of £1,394,043 carried forward.

### Investment policy and objectives

The investment policy, which is reviewed by the Trustees from time to time is aimed at maintaining the real value of the Trust funds over a period of years and thereby providing a reasonable level of income for charitable donations.

### Reserves policy

As the charity has no recurring expenditure on an annual basis the Board of Trustees consider the current level of reserves to be sufficient.

The Matheson Todd Foundation

Report of the Trustees
for the Year Ended 31 December 2025

## STRUCTURE, GOVERNANCE AND MANAGEMENT

**Governing document**
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**
Serving trustees are appointed as required, taking into account their skills and knowledge.

**Organisational structure**
The Trust is a registered charity, number SC043019 and is constituted under a Trust Deed dated 3 February 2012.

**Induction and training of new trustees**
Generally trustees are familiar with the work of the charity prior to their appointment. Training is provided as required.

## REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**
SC043019

**Principal address**
Hallmoss by Dunlop
Ayrshire
KA3 4DT

**Trustees**
J G Matheson
R A Wilson
H G McNicol
C Renwick
L Renwick (appointed 15.1.26)

**Independent Examiner**
Fiona Russell
McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

**Factors and Legal Advisers**
Miller Beckett & Jackson Ltd
Solicitors
190 St Vincent Street
Glasgow
G2 5SP

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

Approved by order of the board of trustees on 5/7/2026 and signed on its behalf by:

J G Matheson - Trustee

Independent Examiner's Report to the Trustees of
The Matheson Todd Foundation

I report on the accounts for the year ended 31 December 2025 set out on pages four to eleven.

**Respective responsibilities of trustees and examiner**

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

**Basis of the independent examiner's report**

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

**Independent examiner's statement**

In connection with 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; and
- to prepare accounts which accord with the accounting records and to 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 accounts to be reached.

Fiona Russell

Fiona Russell
The Institute of Chartered Accountants of Scotland

McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Date: 7/7/26

The Matheson Todd Foundation

Statement of Financial Activities
for the Year Ended 31 December 2025

| | Notes | Unrestricted Income Fund £ | Unrestricted Expendable Endowment Fund £ | 31.12.25 Total funds £ | 31.12.24 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Investment income | 2 | 25,546 | - | 25,546 | 24,614 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | 3 | - | 10,787 | 10,787 | 10,672 |
| **Charitable activities** | 4 | | | | |
| Charitable grants | | 15,673 | - | 15,673 | 35,500 |
| Support Costs | | 4,817 | 6,355 | 11,172 | 14,834 |
| **Total** | | 20,490 | 17,142 | 37,632 | 61,006 |
| Net gains on investments | | - | 135,071 | 135,071 | 107,946 |
| **NET INCOME** | | 5,056 | 117,929 | 122,985 | 71,554 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | 7,072 | 1,276,114 | 1,283,186 | 1,211,632 |
| **TOTAL FUNDS CARRIED FORWARD** | | 12,128 | 1,394,043 | 1,406,171 | 1,283,186 |

The notes form part of these financial statements

The Matheson Todd Foundation

Balance Sheet
31 December 2025

| | Notes | Unrestricted Income Fund £ | Unrestricted Expendable Endowment Fund £ | 31.12.25 Total funds £ | 31.12.24 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investments | 9 | - | 1,414,181 | 1,414,181 | 1,291,164 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 10 | 1,000 | - | 1,000 | - |
| Cash in hand | | 15,945 | (10,995) | 4,950 | 9,475 |
| | | 16,945 | (10,995) | 5,950 | 9,475 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 11 | (4,817) | (9,143) | (13,960) | (17,453) |
| **NET CURRENT ASSETS** | | 12,128 | (20,138) | (8,010) | (7,978) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 12,128 | 1,394,043 | 1,406,171 | 1,283,186 |
| **NET ASSETS** | | 12,128 | 1,394,043 | 1,406,171 | 1,283,186 |
| **FUNDS** | 12 | | | | |
| Unrestricted funds: | | | | | |
| Unrestricted Income Fund | | | | 12,128 | 7,072 |
| Unrestricted Expendable Endowment Fund | | | | 1,394,043 | 1,276,114 |
| | | | | 1,406,171 | 1,283,186 |
| **TOTAL FUNDS** | | | | 1,406,171 | 1,283,186 |

The financial statements were approved by the Board of Trustees and authorised for issue on 5/2/2026 and were signed on its behalf by:

J G Matheson - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charity, 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Financial reporting standard 102 - reduced disclosure exemptions**
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**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.

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

**Investments**
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with realised and unrealised gains and losses recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

## 2. INVESTMENT INCOME

| | 31.12.25 | 31.12.24 |
|---|---|---|
| | £ | £ |
| Dividends and interest | 25,546 | 24,614 |



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## 3. RAISING FUNDS

**Investment management costs**

| | 31.12.25 | 31.12.24 |
|---|---|---|
| | £ | £ |
| Portfolio management | 10,787 | 10,672 |

## 4. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (see note 5) | Support costs (see note 6) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Charitable grants | 15,673 | - | 15,673 |
| Support Costs | - | 11,172 | 11,172 |
| | 15,673 | 11,172 | 26,845 |

## 5. GRANTS PAYABLE

| | 31.12.25 | 31.12.24 |
|---|---|---|
| | £ | £ |
| Charitable grants | 15,673 | 35,500 |

The total grants paid to institutions during the year was as follows:

| | 31.12.25 | 31.12.24 |
|---|---|---|
| | £ | £ |
| Beatson Cancer Care | 1,000 | 4,000 |
| Cumbernauld Theatre Trust Ltd | - | 1,000 |
| Dunlop Events Association | - | 5,000 |
| Friends of TS Queen Mary | - | 1,000 |
| Governors of Dean Orphanage & Cauvins Trust | - | 1,000 |
| Greig City Academy | - | 5,000 |
| Guide Dogs | - | 1,000 |
| Salvation Army | - | 2,000 |
| Sir Thomas Lipton Foundation | 5,000 | 5,000 |
| Sunrise Partnership SCIO | - | 2,000 |
| Sunshine Wishes Charity | - | 1,000 |
| The Moira Anderson Foundation | - | 1,000 |
| The Prince & Princess of Wales Hospice | 673 | 1,000 |
| Westminister Abbey Foundation | 5,500 | 5,500 |
| Fetlor Youth Club | 1,000 | - |
| Move On | 500 | - |
| The University of Glasgow | 1,000 | - |
| Tall Ships Youth Trust | 1,000 | - |
| | 15,673 | 35,500 |



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## 6. SUPPORT COSTS

| | Management £ |
|---|---|
| Support Costs | 11,172 |

Support costs, included in the above, are as follows:

| | 31.12.25 Support Costs £ | 31.12.24 Total activities £ |
|---|---|---|
| Factors fees | 9,462 | 13,124 |
| Independent examiner fees | 1,710 | 1,710 |
| | 11,172 | 14,834 |

## 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

## 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted Income Fund £ | Unrestricted Expendable Endowment Fund £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Investment income | 24,614 | - | 24,614 |
| **EXPENDITURE ON** | | | |
| Raising funds | - | 10,672 | 10,672 |
| **Charitable activities** | | | |
| Charitable grants | 35,500 | - | 35,500 |
| Support Costs | 5,534 | 9,300 | 14,834 |
| **Total** | 41,034 | 19,972 | 61,006 |
| Net gains on investments | - | 107,946 | 107,946 |
| **NET INCOME/(EXPENDITURE)** | (16,420) | 87,974 | 71,554 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 23,492 | 1,188,140 | 1,211,632 |
| **TOTAL FUNDS CARRIED FORWARD** | 7,072 | 1,276,114 | 1,283,186 |



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## 9. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1 January 2025 | 1,291,164 |
| Additions | 103,463 |
| Disposals | (115,517) |
| Revaluations | 135,071 |
| At 31 December 2025 | 1,414,181 |
| **NET BOOK VALUE** | |
| At 31 December 2025 | 1,414,181 |
| At 31 December 2024 | 1,291,164 |

The trust holds investments on UK, European and American stock exchanges.

The historical cost of the investments as at 31 December 2025 was £962,806 (2024: £951,646).

Cost or valuation at 31 December 2025 is represented by:

| | Listed investments £ |
|---|---|
| Valuation in 2025 | 1,414,181 |

## 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.25 £ | 31.12.24 £ |
|---|---|---|
| Other debtors | 1,000 | - |

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.25 £ | 31.12.24 £ |
|---|---|---|
| Other creditors | 13,960 | 17,453 |

## 12. MOVEMENT IN FUNDS

| | At 1.1.25 £ | Net movement in funds £ | At 31.12.25 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| Unrestricted Income Fund | 7,072 | 5,056 | 12,128 |
| Unrestricted Expendable Endowment Fund | 1,276,114 | 117,929 | 1,394,043 |
| | 1,283,186 | 122,985 | 1,406,171 |
| **TOTAL FUNDS** | 1,283,186 | 122,985 | 1,406,171 |



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## 12. 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** | | | | |
| Unrestricted Income Fund | 25,546 | (20,490) | - | 5,056 |
| Unrestricted Expendable Endowment Fund | - | (17,142) | 135,071 | 117,929 |
| | 25,546 | (37,632) | 135,071 | 122,985 |
| **TOTAL FUNDS** | 25,546 | (37,632) | 135,071 | 122,985 |

**Comparatives for movement in funds**

| | At 1.1.24 £ | Net movement in funds £ | At 31.12.24 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| Unrestricted Income Fund | 23,492 | (16,420) | 7,072 |
| Unrestricted Expendable Endowment Fund | 1,188,140 | 87,974 | 1,276,114 |
| | 1,211,632 | 71,554 | 1,283,186 |
| **TOTAL FUNDS** | 1,211,632 | 71,554 | 1,283,186 |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Unrestricted Income Fund | 24,614 | (41,034) | - | (16,420) |
| Unrestricted Expendable Endowment Fund | - | (19,972) | 107,946 | 87,974 |
| | 24,614 | (61,006) | 107,946 | 71,554 |
| **TOTAL FUNDS** | 24,614 | (61,006) | 107,946 | 71,554 |



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## 12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.1.24 | Net movement in funds | At 31.12.25 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| Unrestricted Income Fund | 23,492 | (11,364) | 12,128 |
| Unrestricted Expendable Endowment Fund | 1,188,140 | 205,903 | 1,394,043 |
| | 1,211,632 | 194,539 | 1,406,171 |
| **TOTAL FUNDS** | 1,211,632 | 194,539 | 1,406,171 |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| Unrestricted Income Fund | 50,160 | (61,524) | - | (11,364) |
| Unrestricted Expendable Endowment Fund | - | (37,114) | 243,017 | 205,903 |
| | 50,160 | (98,638) | 243,017 | 194,539 |
| **TOTAL FUNDS** | 50,160 | (98,638) | 243,017 | 194,539 |

## 13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

The Matheson Todd Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

| | 31.12.25<br>£ | 31.12.24<br>£ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Investment income** | | |
| Dividends and interest | 25,546 | 24,614 |
| **Total incoming resources** | 25,546 | 24,614 |
| **EXPENDITURE** | | |
| **Investment management costs** | | |
| Portfolio management | 10,787 | 10,672 |
| **Charitable activities** | | |
| Grants to institutions | 15,673 | 35,500 |
| **Support costs** | | |
| **Management** | | |
| Factors fees | 9,462 | 13,124 |
| Independent examiner fees | 1,710 | 1,710 |
| | 11,172 | 14,834 |
| Total resources expended | 37,632 | 61,006 |
| **Net expenditure before gains and losses** | (12,086) | (36,392) |
| **Realised recognised gains and losses** | | |
| Realised gains/(losses) on fixed asset investments | 135,071 | 107,946 |
| **Net income** | 122,985 | 71,554 |

This page does not form part of the statutory financial statements