The Mathew Trust

Financial statements for the year ended
30 April 2026

Scottish Charity Number SC016284

Charity information

Trustees	Alexander F McDonald – Chair	(appointed 4 April 1992)
	Lord Provost of the City of Dundee	(appointed May 2022)
	Joyce Matthew	(appointed 11November 2008)
	Alan McLeod	(appointed 8 September 2009)
	Colin Anderson	(appointed 12 September 2023)
	Andrew Colley	(appointed 19 May 2026)
Secretaries and principal address	Henderson Loggie LLP The Vision Building 20 Greenmarket Dundee DD1 4QB	
Charity number	SC016284	
Auditor	Findlays Audit Limited 11 Dudhope Terrace Dundee DD3 6TS	
Principal bankers	Virgin Money 7/8 High Street Dundee DD1 1SS	
Investment managers	LGT Wealth Management Limited Capital Square 58 Morrison Street Edinburgh EH3 8BP	

Report of the Trustees of The Mathew Trust

The Trustees present their annual report and financial statements of the Trust for the year ended 30 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).

Structure, governance and management

Constitution

The Trust, previously Dundee and District Land Settlement Trust, was set up by deed of trust dated 30 April 1935 and registered in the Books of Council and Session on 20 May 1935. A scheme for the future administration of the Trust was approved by the Court on 26 January 1966. At this time the name of the Trust was changed to The Mathew Trust. A further scheme was approved by the Court on 23 February 1996. The Trust is an unincorporated charity.

The Trustees at the date of this report and throughout the year are shown on page 2.

On 19 May 2026 Andrew Colley was appointed as a Trustee.

Appointment of Trustees

Trustees are nominated by the existing Trustees and their appointment confirmed by a formal Deed of Assumption. The Lord Provost of Dundee for the time being is an ex officio Trustee.

Trustee induction and training

The Trustees have considered a policy on Trustee induction and training prior to new Trustees being approached. This includes awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Trust. A new Trustee receives copies of the previous year's financial statements, minutes of Trustees' meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees".

Organisation

The Trust is administered under the supervision of the Trustees who meet every two months. The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance and receive reports from the secretaries in connection with the recent activities of the Trust. Day to day administration is carried out by the Trust's Secretaries.

Key management

The Trustees consider the board of Trustees to be the key management personnel of the Trust, in charge of directing and controlling the Trust - day to day administration is carried out by the Trust's Secretaries.

All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year. Details of related party transactions are disclosed within note 10 to the financial statements.

Risk management

The Trustees assess the major risks to which Mathew Trust is exposed regularly in order to satisfy the Trustees that systems are in place to mitigate the exposure to the principal risks and uncertainties that the Trust faces. These risks and uncertainties have been identified as:

a) Variability of investment returns as a result of investment performance.
The Trustees feel this risk is minimised with the expert investment managers in place, together with a diversified investment portfolio strategy. The investment managers report regularly to the Trustees and attend the board meetings twice a year.

b) Operational risks when ensuring all grants awarded meet the Trust's primary objectives. As part of the applicants review process, the Trustees declare any interests they may have with the applicant and/or applicants family members or associations and step back from any decisions with regards to awards relating to the applicant. The Trustees evaluate all projects and needs and try to ensure they meet the required ethical standards. Furthermore, the Trustees consider the financial situation of any application ensuring there are no obvious concerns over the applicant's ability to continue to operate for the foreseeable future. As such statutory and management accounts are requested, where any application amount exceeds £20,000 (or where specifically requested by the Trustees) and these are considered in conjunction with the application. Where grants are awarded over £20,000, feedback is sought from organisations and considered by the Trustees ensuring that the objectives of the award are being met as agreed.

The above procedures are designed to minimise or manage any potential impact on the Trust, should the above risks materialise.

The board seeks to operate good governance in order to comply with Trustee responsibilities and charity law, whilst working towards fulfilling the Trust's objectives. The Trust purpose is clear to all Trustees from appointment and is regularly considered at each board meeting. The Trustees act with integrity at all times ensuring the decision making process, risks and controls are considered thus ensuring an effective Board of Trustees who act in the best interests of the Trust.

Objectives and activities

The Trust Deed (as revised) states that:

"The Trustees shall hold the Trust Fund for the following purposes, namely:

To further and promote, in such manner (including the making of loans, whether secured or unsecured, and whether free of or bearing interest) as the Trustees shall in their absolute discretion determine, any one or more of the following purposes, namely:

a) The advancement of the education of adult persons in the Local Government areas of the City of Dundee, Angus, Perth and Kinross and Fife; and

b) The advancement of the vocational and professional training and retraining of such persons; and

c) The relief of poverty by providing assistance in the recruitment of such persons who are unemployed, or who are likely to become unemployed in the near future;

provided that funds shall not be applied in furtherance or promotion of the said objects in substitution for any financial inducement or assistance given under any Act of Parliament."

Strategy

The Trustees long term strategy is to make grants and loans to locally based organisations to an extent which absorbs as nearly as is practicable the whole incoming revenue resources on a rolling basis and have continued their practice of receiving and considering regular reports from the Investment Managers on the position of the Trust's portfolio of investments.

Achievements and performance

In addition to 15 grants (2025 – 22 grants) awarded to organisations for training purposes, the Trust offered grants to individuals to help fund overseas placements to enhance the individual's life skills and knowledge of other cultures. There were 3 (2025 – none) grants paid to individuals in the year.

Grant making policy

The Trust receives applications for funding of training projects through its inclusion in many charity directories, from previous recipients, active canvassing and word of mouth. The applications are reviewed against the criteria of the Trust on a regular basis. Projects can be funded for up to five years and are monitored on an annual basis.

Financial review

The results of the year are set out in the statement of financial activities. This shows the Trustees continuing support of local and national charities and local individuals.

The Trust shows a net increase in funds of £1,871,834 (2025 – decrease of £251,023) during the current financial year, which includes realised and unrealised gains on investments of £1,850,373 (2025 – losses of £259,019). The net income before investment gains and losses amounted to £21,461 (2025 - £7,996). The Trust's investment portfolio increased in value during the year broadly in line with market conditions.

Investment policy and performance

In accordance with the Trust Deed (as revised), the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. LGT continued to act as investment managers during the year under review. The policy is to maximise income consistent with achieving a capital growth sufficient to maintain the value of the capital in real terms.

The increase in the composite benchmark, against which the Trustees measure the Trust's portfolio performance is 20.77% for the 12 months to 30th April 2026.

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 Trust to meet its objectives. Capital and Revenue balances are retained primarily to meet significant requests for financial assistance and stock market risks. The level of total funds held at 30 April 2026 was £12,641,183 (2025 - £10,769,349) before material commitments of £277,260 (2025 - £352,847) (see Note 9), resulting in reserves at 30 April 2026 after material commitments of £12,363,923 (2025 - £10,416,512).

Future strategy

As the Trust is predominantly a grant giving Trust external factors have impacted on the level of investment income in the year however they have not materially affected the Trust's operations. 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.

Auditor

So far as each Trustee is aware, there is no relevant audit information of which the auditor is unaware. Each Trustee has taken the appropriate steps as a Trustee to make themselves aware of such information and to establish that the auditors are aware of it.

The report and financial statements were approved by the Trustees on 15 September 2026 and were signed on their behalf by:

A F McDonald

A McLeod

Alexander F McDonald
Trustee

Alan McLeod
Trustee

Statement of Trustees' responsibilities

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

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Independent auditor's report to the Trustees of The Mathew Trust

We have audited the financial statements of The Mathew Trust (the 'charity') for the year ended 30 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 30 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 below to detect material misstatement in respect of irregularities, including fraud.

The audit team has appropriate skills and expertise required and through discussions with management directors and knowledge of the sector to ensure any non-compliance is recognised and all necessary disclosures are made. The controls in place help the company mitigate the risk of fraud and also aids them in highlighting any instances of fraud that might have occurred.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Making enquiries of management about any known or suspected instances of non compliance with laws and regulations, including GDPR, and fraud
- 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 Financial Statements:
- Charities Trustees and Investments (Scotland) Act 2005
- The Charities Accounts (Scotland) Regulations 2006
- Charities SORP – FRS 102

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

15 September 2026

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

The Mathew Trust

Statement of financial activities for the year ended 30 April 2026

	Note	**Unrestricted funds 2026 £**	Unrestricted funds 2025 £
Income from:			
Investments			
Dividends and interest		**350,189**	347,022
Interest on cash deposits		**6,761**	6,729
		356,950	353,751
Expenditure on:			
Raising funds	2	**54,956**	70,983
Charitable activities	3	**280,533**	274,772
Total expenditure		**335,489**	345,755
Net income before net gains/(losses) on investments		**21,461**	7,996
Net gains/(losses) on investments	5	**1,850,373**	(259,019)
Net income/(expenditure) for the year		**1,871,834**	(251,023)
Reconciliation of funds:			
Total funds at 30 April 2025		**10,769,349**	11,020,372
Total funds at 30 April 2026	8	**12,641,183**	10,769,349

All activities relate to continuing operations.

Balance sheet at 30 April 2026

	Note	£	**2026** **£**	2025 £
Fixed assets				
Investments	6		**12,002,418**	10,178,345
Debtors – due after more than one year				
Loans recoverable			**39,583**	39,583
			12,042,001	10,217,928
Current assets				
Debtors – due within one year				
Interest receivable		**18,366**		17,446
		18,366		17,446
Cash & bank balances				
Funds held by Investment Managers		**204,485**		228,296
Cash at bank		**513,820**		331,172
		736,671		576,914
Creditors				
Amounts falling due within one year	7	**(137,489)**		(25,493)
Net current assets			**599,182**	551,421
Total assets			**12,641,183**	10,769,349
Unrestricted funds	8		**12,641,183**	10,769,349

The notes on pages 14 to 21 form part of these financial statements.

These financial statements were approved by the Trustees on 15 September 2026 and were signed on their behalf by:

A F McDonald

Alexander F McDonald
Trustee

A McLeod

Alan McLeod
Trustee

1 Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the Trust's financial statements.

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the Trust's operations as indicated in the financial report, 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 benefit entity as defined by FRS 102.

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

All income is recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability. The following specific policy is applicable to particular categories of income.

Incoming resources comprise income from investments and deposits which is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- The cost of managing investments is charged to the SOFA as expenditure on raising funds. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

- Charitable activities include expenditure associated with grant making.

- Support costs include central functions and have been allocated to expenditure on charitable activities.

1 Accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Loans are recognised at the amount advanced less any repayments made within the year. Any amounts due after more than one year are shown separately on the face of the balance sheet.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

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 6, and are also included within the SOFA.

Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount.

Critical accounting estimates and judgements

In the application of the charity'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.

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

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 at transaction value and subsequently measured at their settlement value.

2	**Raising funds**	**2026**	2025
		£	£
	Investment management costs	**54,956**	70,983
		=====	=====

3 Charitable activities

The Trust did not undertake any activity directly but met its charitable purposes by making grants and loans.

Grants for training purposes included in the financial statements to 30 April 2026 were as follows:

	2026	2025
	£	£
Charitable organisations		
Alexander Community Development Trust	**15,000**	18,000
Braw Tea CIC	**15,000**	-
Brechin Community Football Trust	**22,500**	3,500
Cambo Heritage Trust	**-**	10,000
Carolina House Trust	**-**	5,072
Design Dundee Limited	**-**	17,500
Duke of Edinburgh Scheme	**-**	5,000
Dundee City Council / Elevator / Start Up Grants	**-**	10,000
Dundee Heritage Trust	**15,000**	-
Dundee Museum of Transport	**20,000**	-
Feeling Strong	**5,000**	-
Grey Lodge Settlement	**26,300**	11,500
Hot Chocolate Trust	**-**	5,000
Helm Training	**58,477**	31,306
Kanzen for Life	**-**	20,000
Launch It	**5,800**	-
Morgan Academy	**-**	9,000
North East of Scotland Sensory Services	**3,000**	3,000
On-Course Foundation	**3,000**	-
Princes Trust	**-**	5,000
Royal Air Force Cadets 1232 (City of Dundee) Squadron ATC	**-**	4,000
Salvation Army	**-**	2,500
Showcase the Street	**11,000**	13,000
The Scottish Crannog Centre	**10,000**	12,500
The Venture Trust	**10,000**	15,000
University of Abertay Dundee	**25,000**	-
University of Dundee	**-**	40,000
University of Highlands and Islands	**-**	5,000
Volunteering Matters	**-**	1,000
Total grants paid to the above organisations	**245,077**	246,878
Grants to individuals (Project Trust) – 3 (2025 – nil)	**1,400**	-
	246,477	246,878
Support costs (note 4)	**27,513**	24,592
Legal expenses	**6,510**	3,302
Bank fees	**33**	-
	280,533	274,772
	======	======

4 Support costs

	Charitable activities	Governance	2026
	£	**£**	**£**
Auditor's remuneration	**-**	**1,904**	**1,904**
Secretarial services	**20,486**	**5,123**	**25,609**
	20,486	**7,027**	**27,513**

	Charitable activities	Governance	2025
	£	£	£
Auditor's remuneration	-	1,795	1,795
Secretarial services	18,238	4,559	22,797
	18,238	6,354	24,592

5 Net gains/(losses) on investments

	2026	2025
	£	£
Net gains/(losses) on realisation of investments	**379,231**	(58,260)
Unrealised appreciation/(depreciation) in the year	**1,471,142**	(200,759)
	1,850,373	(259,019)

6	**Investments**	**2026**	2025
		£	£
	At 1 May 2025, at cost	**7,590,932**	7,677,713
	Unrealised appreciation	**2,587,413**	2,788,173
	At 1 May 2025, at fair value	**10,178,345**	10,465,886
	Movements in the year		
	Purchases at cost	**2,660,265**	1,812,043
	Sales at cost	**(2,307,334)**	(1,898,825)
	Increase/(decrease) in unrealised appreciation	**1,471,142**	(200,759)
	At 30 April 2026, at fair value	**12,002,418**	10,178,345
	All investments held are listed UK Securities.		
	Represented by		
	Investments at cost	**7,943,863**	7,590,932
	Unrealised appreciation	**4,058,555**	2,587,413
		12,002,418	10,178,345

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

Fair Value

	2026	2025
	£	£
Material interest		
ASC (Offshore Sterling Fixed Interest Fund)	**-**	759,711

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.

6 Investment Risks (continued)

The Trust 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 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.

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 or their investment managers 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 only investing in pooled funds which invest in at least investment grade credit rated securities.

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.

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 including those held in pooled vehicles. The Trust manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

7 Creditors - amounts falling due within one year

	2026	2025
	£	£
Secretarial fees	**17,390**	15,864
Auditor fees	**1,890**	1,786
Investment managers fees	**2,432**	4,343
Grant payments due at year end	**115,777**	3,500
	137,489	25,493

8 Capital and reserves

	2026	2025
	£	£
At 1 May 2025	**10,769,349**	11,020,372
Net income/(expenditure) in year	**1,871,834**	(251,023)
At 30 April 2026	**12,641,183**	10,769,349
Being -		
Reserves, realised	**8,582,628**	8,181,936
unrealised	**4,058,555**	2,587,413
	12,641,183	10,769,349

9 Commitments

Material commitments in respect of charitable grants in total at 30 April 2026 amounted to £277,260 (2025 - £352,847*)* including the following:-

	2026	2025
	£	£
Alexander Community Development Trust	**-**	15,000
Braw Tea CIC	**15,000**	-
Brechin Community Football Trust	**-**	22,500
Burntisland First Aid Services Trust - Loan	**-**	25,000
Design Dundee Limited	**11,990**	-
Dundee City Council / Elevator / Start Up Grants	**5,000**	5,000
Dundee Heritage Trust	**-**	15,000
Dundee Museum of Transport	**20,000**	20,000
Gardyne Theatre	**-**	10,000
Grey Lodge Settlement	**27,100**	53,400
Helm Training	**65,650**	43,127
HMS Unicorn	**38,620**	38,620
Morgan Academy	**18,000**	18,000
MS Society	**5,000**	-
Showcase the Street	**-**	11,000
The Scottish Crannog Centre Trust	**10,000**	-
The Venture Trust	**10,000**	-
University of Abertay Dundee	**50,000**	75,000
Individuals – for Project Trust	**900**	1,200
	277,260	352,847
	======	======

All commitments relate to charitable grants awarded, with payments expected to occur over the next two years; or when grant conditions are satisfied. The commitments will be paid from the Trust's reserves; all of which are unrestricted.

10 Related party transactions

There were no related party transactions during the year. No Trustees received any remuneration or expenses in the two years ended 30 April 2026. The Trust has no employees.

11 Financial instruments

	2026	2025
	£	£
Carrying amount of financial assets		
Financial assets measured at fair value through Statement of Financial Activities	**12,002,418**	10,178,345
	========	========

Appendix 1 – Investments sold during year

Company name	Shareholding	Type	Proceeds £	Book Cost £	Gain £	Loss £
Apax Global Alpha Ltd	52,398	Ord NPV	**61,929**	**62,458**	**-**	**529**
BBGI Global Infrastructure SA	75,863	Ord NPV (DI)	**108,712**	**105,497**	**3,215**	**-**
Taiwan Semiconductor Manufacturing	685	ORD TWD10	**108,537**	**12,000**	**96,537**	**-**
Volare Offshore Strategy Fund	816,525.41	Fixed interest Offshore Z GPD	**319,466**	**373,674**	**-**	**54,208**
Volare Offshore Strategy Fund	1,768,003.56	Sterling Fixed Int Offshore Z Dis	**757,130**	**806,485**	**-**	**49,355**
Glaxosmithkline Capital Plc	26,000	5.25% GTD SNR EMTN 19/12/33	**27,218**	**32,214**	**-**	**4,996**
HSBC Cap Funding	77,000	5.84%FRN GTD Sub Perp GBP1000	**83,241**	**89,698**	**-**	**6,457**
Amazon Com Inc	203	Com USD	**33,289**	**3,903**	**29,386**	**-**
Nestle	1,450	CHF0.10	**96,418**	**63,632**	**32,786**	**-**
Gresham House Energy Storage	1,811	Ord	**1,313**	**3,115**	**-**	**1,802**
Gresham House Energy Storage	13,055	Ordinary 0.01p shares	**9,269**	**22,455**	**-**	**13,186**
Gresham House Energy Storage	14,133	Ordinary 0.01p shares	**10,033**	**24,309**	**-**	**14,276**
Volare Offshore Strategy Fund	**-**	Sterling Fixed Int Offshore Z Dis	**393**	**-**	**393**	**-**
Volare Offshore Strategy Fund	**-**	Fixed interest Offshore Z GPD	**1,821**	**-**	**1,821**	**-**
AIRBNB Inc	945	Com USD0.0001	**88,370**	**113,718**	**-**	**25,348**
Zurich Insurance Group	143	AG CHF0.10	**77,270**	**32,233**	**45,037**	**-**
Schiehallion Fund Ltd	45,593	Ord NVP	**43,307**	**43,216**	**91**	**-**
BHP Group Ltd	1,457	NPV (DI)	**32,884**	**22,123**	**10,761**	**-**
Greencoat Renewables PLC	46,674	EUR0.01	**28,792**	**49,511**	**-**	**20,719**
Keyence Cop	200	NPV (DI)	**53,490**	**57,742**	**-**	**4,252**
ASML Holding NV	74	Eur0.09	**81,532**	**12,287**	**69,245**	**-**
Eli Lilly & Company	77	COM NPV	**59,910**	**27,491**	**32,419**	**-**
Taiwan Semiconductor Manufacturing	331	Ord TWD10	**94,380**	**5,798**	**88,582**	**-**
DBS Group Holdings	1,624	NPV	**54,351**	**34,563**	**19,788**	**-**
Owens Corning	748	COM USD0.01	**58,478**	**-**	**58,478**	**-**
Adyen NV	70	EURO 0.01	**57,225**	**100,050**	**-**	**42,825**
Amazon Com Inc	246	COM USD 0.01	**46,436**	**4,730**	**41,706**	**-**
Autodesk Inc	613	COM USD 0.01	**105,833**	**131,270**	**-**	**25,437**
Shell PLC	5,563	Ord EUR 0.07	**183,910**	**71,534**	**112,376**	**-**
Capital redemption:						
Schneider Electric	1,417	Ordinary EUR4.00	**-**	**1,628**	**-**	**-**
			2,684,937	**2,307,334**	**642,621**	**(263,390)**
					379,231	**Net gain**

Appendix 1 (continued)

Investments acquired during year

Company name	Shareholding	Type	Acquisition cost £
JP Morgan Liquidity Funds	216,015	GBP Liquidity LVNAV E DIS	216,015
S&P Global Inc	289	Com USD1	107,881
Nvidia Corp	630	Com USD0.001	67,355
Keyence Corp	200	NPV @JPY 56,500	57,742
Capital Group	43,637	Global Corp Bond S GBP DIS	441,638
Pictet	2,837	Global Sustainable Credit HI	330,000
Vontobel Fund SICAV	3,450	Twenty Four Sust Short Term Bond	330,000
Japan Exchange Group	6,792	NPA @ JPY 1	57,437
Vontobel Fund SICAV	586	24Sustainable Short Term Bond	55,844
National Grid	4,613	Ord GBP0.12431289	51,687
Vinci	731	Eur2.50 @ Eur117.60	75,655
S&P Global Inc	136	Com USD1	49,945
Japan Exchange Group	7,500	NPV @ JPY1,720.13169	62,071
JP Morgan Liquidity Funds SICAV	116,190	DIS @ GBX1.00	116,190
National Grid	4,462	Ordinary	61,078
Standard life	4,489	Ord GBP 0.10	33,521
DNB Bank ASA	5,532	NOK 12.50	128,970
Japan Exchange Group	3,800	NPA @ JPY2,049.5508	37,109
HSBC Holdings PLC	5,160	Ord USD 0.50	59,864
ENEL SPA	3,302	EUR1	26,525
AIA Group Ltd	9,362	NPV	72,523
DNB Bank ASA	2,620	NOK 12.50	57,977
Vinci	687	EUR 2.50	78,450
UK Government	95,614	3.75% BDS 29/1/38 GBP1000	84,788
			2,660,265

Appendix 2

Loans

	2026	2025
	£	£
Small Business Finance (Dundee) Ltd	**15,000**	15,000
Forthill Sports Club	**24,583**	24,583
	39,583	39,583

Debtor

Being due after one year	**39,583**	39,583