

The Novum Trust
Report & Financial Statements
For the year ended
31 December 2025

Scottish Charity No: SC 021277

The Novum Trust

Report and Financial Statements For the year ended 31 December 2025

<i>Contents</i>	<i>Pages</i>
Reference & Administrative information	2
Report of the Trustees	3
Report of the Independent Examiner	4
Receipts & Payments Account	5
Statement of Balances	6
Notes to the Accounts	7

The Novum Trust

**Report and Financial Statements
For the year ended 31 December 2025**

Reference & Administrative Information

Scottish Charity No: SC 021277

Address:

Blair Cadell LLP
The Bond House
5 Breadalbane Street
Edinburgh
EH6 5JH

Trustees

The Trustees who served during the period from 1 January 2025 to 31 December 2025 were:

Mr Andrew Bennett
Ms Sandra Blair (appointed November 2025)
Mr Sandy Dudgeon
Mr Martin Fair (resigned November 2025)
Mr Pete Kirkwood
Mr Neil MacLennan
Mrs Susan Masterton
Ms Jill McGrath
Ms Lesley Reid
Ms Jackie Ringan
Rev John Stein

Secretaries:

Mrs Susan Masterton
Mr Alan Ritchie (resigned November 2025)

Independent examiner:

David Brown C.A. Bsc
Ian J Brown and Company Accountants Ltd
4 Lothian Street
Dalkeith

The Novum Trust

Report of the Trustees

The Trustees are pleased to present their report and the financial statements for the year ended 31st December 2025.

Structure, Governance and Management

Governing Document

The Trust is administered in accordance with the terms of the Deed of Constitution.

Recruitment and Appointment of Trustees

In terms of the Constitution, Trustees will not exceed twelve in number and with the exception of the Chairman and Secretary shall serve for a maximum of ten years. When new Trustees are being appointed, consideration is given to the skills and experiences which they can bring. The expertise of the Trustees should include youth work, modern methods of communication, legal and financial knowledge and a wide spectrum of the life of the Church.

Organisational Structure

The Trustees meet bi-annually, normally in May and November, to consider applications for grants.

Objectives and Activities

The Novum Trust was established in 1973 to provide small short-term grants to initiate projects in Christian research and action which cannot readily be financed from other sources, with special consideration being given to proposals aimed at the welfare of young people, the training of lay people and new ways of communicating the faith.

Achievements & Performance

During 2025, 9 grants totaling £14,750 were approved within the terms of the Trust.


Financial Review

Receipts received during the year ended 31 December 2025 amounted to £412,983 with the majority of this due to the sale of investments (£401,787) The total payments amounted to £415,808, (Charitable expenditure £17,521) resulting in an operating deficit of £2,825 for the year. As a result, balance on the Revenue Account decreased from £5,261 at 31 December 2024 to £2,436 at 31 December 2025.

Reserves Policy

The Trust's income is derived primarily from investments which are held in an investment portfolio with Charles Stanley, and they form the reserves of the Trust. At 31 December 2025 these investments had a book cost of £394,522 and a market value of £407,211. As the Trust has been running for over thirty years with a continuing demand for its grants, the current level of Reserves is fully justified since the dividends derived from them form the vast majority of the income available to the Trust. This is not always sufficient to meet grant expenditure and units can be sold from the Growth Fund to raise additional revenue income to enable the Trust to award more applications at the amounts requested, subject to approval by the majority of trustees.

Approved by the Trustees and signed on their behalf:



Trustee

Date 15/04/26

Report of the Independent Examiner

To the Trustees of the Novum Trust

I report on the accounts of The Novum Trust (the charity) for the year ended 31 December 2025, which are set out on pages 5 to 7.

Respective responsibilities of trustees and examiner

The 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. The charity trustees consider that the audit requirement of Regulation 10(1)(d) 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 independent examiner's statement

My examination is 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 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 accounts.

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, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 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.



David Brown C.A. Bsc
Ian J Brown and Company Accountants Ltd
4 Lothian Street
Dalkeith

Date: 14th April 2026

Novum Trust

Receipts and Payments Account

For the year ended 31 December 2025

Receipts	Note	2025 £	2024 £
Sale of investments		401,787	-
Investment income		11,196	13,964
Returned grants		-	2,000
Total Receipts in year		412,983	15,964
Payments:			
Purchase of Investments		398,287	
<i>Payments for charitable activities:</i>			
Grants made		13,250	21,290
Secretarial costs		3,200	2,660
Travel		64	68
Meeting costs		61	45
Bank fees		140	-
Computer Expenses		806	-
Total Payments in year		415,808	24,063
Net (payments) / receipts in year		(2,825)	(8,099)

All funds are unrestricted.

Novum Trust

Statement of Balances as at 31 December 2025

	Note	2025 £	2024 £
Funds reconciliation:			
Funds brought forward at 1 January		5,261	13,360
Net (payments) / receipts in year		(2,825)	(8,099)
Funds carried forward at 31 December		<u>2,436</u>	<u>5,261</u>
Bank & cash balances:			
Current account		<u>2,436</u>	<u>5,261</u>
Total Bank & cash balances:		<u>2,436</u>	<u>5,261</u>
Other Assets			
Investments	4	<u>407,211</u>	<u>409,986</u>
Liabilities			
Grants approved but not paid		<u>2,500</u>	<u>1,000</u>

For and on behalf of the Trustees

Trustee: Suse Masterm

Date: 15/04/26

The notes on page 7 form part of the financial statements.

Novum Trust

Notes to the Accounts

For the year ended 31 December 2025

1 Basis of accounting

The accounts have been prepared on a receipts and payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2 Trustees' remuneration & expenses and Related Party Transactions

The Firm of Blair Cadell WS, of which Mrs Masterton is a partner, was paid the sum of £3,048 for secretarial services.

No other remuneration was paid to trustees or connected persons during the year.

Travel expenses of £64 were reimbursed to 2 Trustees.

3 Grants & Donations

	2025	2024
	Number	Number
Grants	<u>9</u>	<u>12</u>

4 Investments

	2025	2024
	£	£
<i>Investments at Cost</i>		
Church of Scotland Investors Trust – Growth Fund	-	33,371
Church of Scotland Investors Trust – Income Fund	-	151,157
Charles Stanley – Cash Account	67,409	-
Charles Stanley – Investment Account	<u>327,113</u>	<u>-</u>
	<u>394,522</u>	<u>184,528</u>
<i>Investments at Market Value</i>		
Church of Scotland Investors Trust – Growth Fund	-	250,160
Church of Scotland Investors Trust – Income Fund	-	159,826
Charles Stanley – Cash Account	67,409	-
Charles Stanley – Investment Account	<u>339,802</u>	<u>-</u>
	<u>407,211</u>	<u>409,986</u>