THE NICOLL CHARITABLE FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

THE NICOLL CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Macdougall I Barnard L Donald
Charity number (Scotland)	SC039854
Principal address	3 Paradise Woodville By Arbroath Angus DD11 3RH
Independent examiner	Lesley Campbell, CA Findlays Audit Limited 11 Dudhope Terrace Dundee DD3 6TS
Bankers	Royal Bank of Scotland 3 High Street Dundee DD1 9LY
Solicitors	Lindsays Seabraes House 18 Greenmarket Dundee DD1 4QB
Investment manager	Quilter Cheviot 2nd Floor Delta House 50 West Nile Street Glasgow G1 NP

THE NICOLL CHARITABLE FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

THE NICOLL CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report and financial statements for the year ended 31 March 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 Charity'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 main objectives of The Nicoll Charitable Foundation are the saving of lives, the advancement of animal welfare, the advancement of health and to provide relief and assistance to those in need by reason of age, health, disability or financial hardship.

ACHIEVEMENTS AND PERFORMANCE

During the financial year the trust provided donations to a number of worthy causes. The organisations in receipt of donations are detailed within the notes to these financial statements.

FINANCIAL REVIEW

At the year end the Charity holds £2,765,941 (2025 - £2,902,713) in reserves, all of which is unrestricted. No material amounts have been designated.

Reserves policy
The trustees regularly monitor the level of unrestricted funds as these are vital in allowing flexibility in our work. The charity aims to maintain a level of cash reserves sufficient to cover 6 months of expenditure. The Charity has unrestricted reserves which meet this reserves policy.

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution
The Nicoll Charitable Foundation is a registered charity, number SC039854, and is constituted under a Trust deed. The Trust was created in 2008 by Miss Jean Nicoll to make provision for the financial support of such purposes or such institutions, foundations, bodies or trusts as the law regards as charitable.

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

M Macdougall	
I Barnard	
L Donald	(Appointed 21 September 2026)
A Munro	(Resigned 1 September 2026)

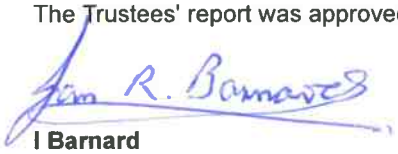
Methods of appointment or election of Trustees
The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The trust deed states the minimum trustees will be three. New Trustees, if required, may be appointed by resolution of the remaining Trustees.

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

Organisational structure and decision-making policies
The Trust is governed by the trust deed and is administered solely by the Trustees who make all the decisions in connection therewith.

Policies adopted for the induction and training of Trustees
There are currently no procedures in place for the induction of new trustees, however new trustees will be made aware of the aims and objectives of the charity and other relevant information prior to appointment.

The Trustees' report was approved by the Board of Trustees.



I Barnard
Trustee
Dated: 28 August 2026

THE NICOLL CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NICOLL CHARITABLE FOUNDATION

I report on the financial statements of the Charity for the year ended 31 March 2026, which are set out on pages 4 to 15.

Respective responsibilities of 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 Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's 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 connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements

(i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

(ii) 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

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

Lesley Campbell, CA
Independent Examiner

Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

Dated: 28 August 2026

THE NICOLL CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Investments	2	79,688	89,988
Total income		79,688	89,988
Expenditure on:			
Raising funds	3	7,055	6,737
Charitable activities	6	370,756	263,608
Total expenditure		377,811	270,345
Net gains/(losses) on investments	10	12,149	56,076
Net expenditure		(285,974)	(124,281)
Other recognised gains and losses:			
Revaluation of Investments		149,200	(6,369)
Net movement in funds		(136,774)	(130,650)
Reconciliation of funds:			
Fund balances at 1 April 2025		2,902,715	3,033,363
Fund balances at 31 March 2026		2,765,941	2,902,713

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 6 to 15 form part of these financial statements.

THE NICOLL CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	**12**		2,691,089		2,792,700
Current assets					
Debtors	**14**	6,486		5,615	
Investments	**15**	39,164		66,757	
Cash at bank and in hand		68,865		191,962	
		114,515		264,334	
Creditors: amounts falling due within one year	**16**	(39,663)		(154,321)	
Net current assets			74,852		110,013
Total assets less current liabilities			2,765,941		2,902,713
Income funds					
Unrestricted funds			2,765,941		2,902,713
			2,765,941		2,902,713

The financial statements were approved by the Trustees on 28 August 2026

I Barnard
Trustee

The notes set out on pages 6 - 15 form part of these financial statements

1 Accounting policies

Charity information

The Nicoll Charitable Foundation is a charity registered in Scotland. The principal address is 3 Paradise, Woodville, Nr Arbroath, Angus, DD11 2RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's constitution, 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention unless otherwise stated, modified to include the revaluation of financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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.

1.3 Charitable funds

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

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the Charity 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.

1 Accounting policies **(Continued)**

1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 Financial instruments

The Charity 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 Charity's balance sheet when the Charity 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.

1 Accounting policies **(Continued)**

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Investments

	Unrestricted funds	Unrestricted funds
	2026	2025
	£	£
Income from UK listed investments	18,032	18,032
Income from foreign listed investments	61,645	71,942
Interest receivable	11	14
	79,688	89,988

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2026	2025
	£	£
Investment management	7,055	6,737
	7,055	6,737

4 Expenditure on charitable activities

	Total 2026 £	Total 2025 £
Direct costs		
Bank charges	41	13
Grant funding of activities (see note 5)	362,154	255,698
Share of support and governance costs (see note 6)		
Support	3,600	3,000
Governance	4,961	4,897
	370,756	263,608
Analysis by fund		
Unrestricted funds	370,756	263,608

5 Grants payable

	Total 2026 £	Total 2025 £
Grants to institutions		
The Yard	180,500	150,000
Girl Guiding Dundee	100,000	-
PDSA	35,001	16,642
Tayside Mountain Rescue	25,500	18,000
Forfar Day Centre	10,000	-
Kirrie Connections	5,000	14,750
Perthshire Gun Dog Rescue	3,198	15,421
Cross Basket House	1,955	-
Therapet	1,000	-
Tay Sail Training	-	5,885
22nd Angus Scouts	-	35,000
	362,154	255,698

The charity did not undertake any activity directly but met its charitable purpose by making grants.

Grants were paid in line with the charity's grant-making policy to local organisations for purposes including equipment, repairs, setup and project costs.

6 Support costs allocated to activities

	Total 2026 £	Total 2025 £
Secretarial costs	3,600	3,000
Governance	4,961	4,897

Governance costs comprise:	2026 £	2025 £
Independent examination	4,782	4,104
Trustee expenses	179	793
	4,961	4,897

7 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,782	4,104

8 Independent Examiner's remuneration

Fees payable to the Charity's Independent Examiner:	2026 £	2025 £
Independent Examination of the Charity's annual accounts	4,782	4,104
Total fees	4,782	4,104

9 Trustees

I Barnard received amounts totalling £3,600 (2025 - £3,000) for secretarial services provided during the year.

During the year, 1 Trustee was reimbursed a total of £179 for travel and miscellaneous expenses (2025 - £793 was reimbursed to 2 Trustees).

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2026	2025
	£	£
Gain/(loss) on sale of investments	12,149	56,076

11 Taxation

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

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2025	2,792,700
Additions	227,290
Valuation changes	161,349
Disposals	(491,081)
Other cost adjustments	831
At 31 March 2026	2,691,089
Carrying amount	
At 31 March 2026	2,691,089
At 31 March 2025	2,792,700

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

Material interests by value:	**2026** £	**2025** £
Quilter Investors Ltd QC Global Income & Growth Fund	2,008,726	1,865,897
MI Quilter Cheviot Investment Funds Diversified Returns A GBP Dis	89,322	54,980
Blackrock Collective Investment Fds Ishrs Nrth Am Eq Idx Fd (UK) S Acc	58,229	-
Schroder International Select Fd US Large Cap GBP X Dis	57,199	52,078
Blackrock Fund Managers Ltd BR CIF Ishs Nrth Am Eq Idx Fd UK S	-	50,751
Allianz UK & European Inv Funds Allianz Gilt Yield Fund I GBP Dis	-	59,176

12 Fixed asset investments **(Continued)**

Investment risks

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

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

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

Currency risk: this is the risk that the fair value or future cashflows of a financial asset will fluctuate because of the changes in market interest rates

Interest rate risk: this is the risk that the fair value of future cashflows of a financial asset will fluctuate because of changes in market interest rates

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 accounts 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.

Currency risk

The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets via the pooled investment vehicles. At the year end, the Charity's exposure to funds investing in overseas securities was £2,034,930 (2025 - £2,163,473).

Interest rate risk

The charity is subject to interest rate risk through investments comprising bonds. At the year end the Charity's exposure to funds investing in bonds was £290,950 (2025 - £269,781).

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. At the year end the funds exposure to these funds was £404,373 (2025 - £373,017).

13 Financial instruments

	2026	2025
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through statement of financial activities	2,730,253	2,859,457

14 Debtors

	2026	2025
	£	£
Amounts falling due within one year:		
Other debtors	6,486	5,615

15 Current asset investments

	2026	2025
	£	£
Cash held as part of investment portfolio	39,164	66,757

16 Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals and deferred income	39,663	154,321

17 Analysis of net assets between funds

	Unrestricted funds
	2026
	£
At 31 March 2026:	
Investments	2,691,089
Current assets/(liabilities)	74,852
	2,765,941

	Unrestricted funds
	2025
	£
At 31 March 2025:	
Investments	2,792,700
Current assets/(liabilities)	110,013
	2,902,713

18 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).

19 Financial commitments, guarantees and contingent liabilities

The Foundation have committed to providing a grant to 3rd Perth Scouts Group of up to £15,000, subject to fulfilment of various conditions.

The Foundation have also committed to providing a grant to Tay Sail Training of up to £500,000. This is conditional upon certain permissions.

These grants will be paid from the charity's unrestricted reserves.