REGISTERED CHARITY NUMBER: SC014007

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026 FOR NAUGHTON DUNN MEMORIAL TRUST

NAUGHTON DUNN MEMORIAL TRUST

CONTENTS OF THE FINACIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

NAUGHTON DUNN MEMORIAL TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their report with the financial statements of the charity for the year ended 5 April 2026. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Financial Reporting Standard (FRS 102).

REFERENCE AND ADMINISTRATION DETAILS

Registered Charity Number
SC014007

Principal Address
Aberdeen Medico-Chirurgical Society
Medical School
Foresterhill
Aberdeen
AB25 2ZD

Trustees
Dr Alastair McKinlay – President
Mr Peter Bodkin – Hon. Secretary
Dr Andrew DT Robinson – Hon. Treasurer
Dr John McKeown – Past President
Dr Alasdair Forbes – President Elect

Independent Examiner
Chris Smith BA (Hons) FCPFA
5 Friarsfield Walk
Cults
Aberdeen
AB15 9PW

Bankers
The Royal Bank of Scotland
40 Albyn Place
Aberdeen
AB10 IYN

Investment Managers
Brewin Dolphin
23 Rubislaw Terrace
Aberdeen
AB10 1XE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document
Naughton Dunn Memorial Trust is a Trust which is governed by its Constitution. It is a recognised Scottish charity (SC014007).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Trustees

The Trust is administered by its Board of Trustees. The Trustees are appointed or re-appointed by the members at the Annual General Meeting held in June each year.

Induction and training of new Trustees

Induction and training of Trustees is viewed as an ongoing process. The Board have reviewed and discussed the Statement of Recommended Practice (SORP) ‘Accounting and Reporting by Charities’ 2014 and have developed actions based on its recommendations.

Organisational Structure

The Board of Trustees meet four times a year and they have the discretion to decide how the income of the Trust can be applied to meet the objectives of the Trust.

Risk Management

The Trustees have examined major strategic, business and operational risks, which the Trust faces and confirm that systems have been established so that the necessary steps can be taken to manage these risks.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Trust was established by its Constitution to provide support for needy doctors and their dependants. The Office of the Scottish Charities Registrar gave permission for the remit to be amended to include support for students completing their undergraduate studies effective from financial year 2015/16.

Significant Activities

The main sources of income are dividends and interest from the Trusts investment portfolio.

Charitable expenditure comprises grants made to doctors or their widows/widowers in need and to students to facilitate their studies. Grants are recognised when the recipient has been advised of the award and an expectation of payment has been given.

Governance costs represent the fees of the accountant.

Investment management costs represent fees from the Trusts investment advisors, Brewin Dolphin.

ACHIEVEMENT AND PERFORMANCE

Investment Performance

The Trust has continued to receive income in the form of dividends from its investments and bank interest. The Trustees consider that the Trust is in a sound financial position and will be able to meet all of its commitments as they fall due.

FINANCIAL REVIEW

Reserves Policy

It is the policy of the Trust to maintain reserves at a level sufficient to meet planned expenditure requirements for the next year. Reserves are being maintained and reflect the capital value of the assets held.

Funds

Funds held by the Trust are:

Unrestricted General Funds – funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

FINANCIAL REVIEW OF THE YEAR

The Trust received income of £17,029 during the year which represents an decrease of £1,005 from the previous year. The Net Income of £9,181 (loss) after the adjustment for gain on the value of investments gives a net movement in funds of £55,648 (surplus), which has been added to the Trust's funds.

FUTURE DEVELOPMENTS

It is the intention of the Trustees to continue the management policies which have allowed the Trust to successfully meet its objectives in the past.

ON BEHALF OF THE BOARD:

Dr ADT Robinson - Treasurer
11 June 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NAUGHTON DUNN MEMORIAL TRUST

I report on the accounts for the year ended 5 April 2026 set out on pages five to ten.

This report is made to the charity's Board of Trustees, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's accounts on behalf of the charity's Board of Trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Board of Trustees as a body, for my work or for this report.

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 (as amended). 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.

Chris Smith BA (Hons) FCPFA
5 Friarsfield Walk
Cults
Aberdeen
AB15 9PW

11 June 2026

NAUGHTON DUNN MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITES
FOR THE YEAR ENDED 5 APRIL 2026

	Notes	2026 Unrestricted Funds £	2025 Unrestricted Funds £
INCOME AND ENDOWMENTS FROM:			
Investments	2	17,029	17,834
Other		-	200
Total		**17,029**	**18,034**
EXPENDITURE ON:			
Raising Funds	3	5,221	5,111
Charitable Activities	4/5	20,239	11,186
Other	6	750	750
Total		**26,210**	**17,087**
NET INCOME		**(9,181)**	**947**
Other recognised gains/(losses)			
Gains/(losses) on investment assets		64,829	(20,149)
Net movement in funds		**55,648**	**(19,472)**
RECONCILIATION OF FUNDS			
Total funds brought forward		493,733	513,205
TOTAL FUNDS CARRIED FORWARD		**549,381**	**493,733**

The notes form part of these financial statements

NAUGHTON DUNN MEMORIAL TRUST

BALANCE SHEET
AS AT 5 APRIL 2026

	Notes	2026 Unrestricted Funds £	2025 Unrestricted Funds £
FIXED ASSETS			
Investments	8	511,048	462,536
CURRENT ASSETS			
Cash (Bank and Investment Deposit Account)		40,283	33,147
		40,283	33,147
CREDITORS			
Amounts falling due within one year	9	(1,950)	(1,950)
NET CURRENT ASSETS		**38,333**	**31,197**
TOTAL ASSETS LESS CURRENT LIABILITIES		**549,381**	**493,733**
NET ASSETS		**549,381**	**493,733**
FUNDS	10		
Unrestricted Funds		549,381	493,733
TOTAL FUNDS		**549,381**	**493,733**

The financial statements were approved by the Board of Trustees on 11 June 2026 and were signed on its behalf by:

Dr A Robinson – Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting Convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities and Trustee Investment (Scotland) Act 2005 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Income and Endowments
All income and endowments are included on the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure
Expenditure is included in the accounts on an accruals basis, inclusive of any VAT which cannot be recovered. Grants are recognised when the recipient has been advised of the award and an expectation of payment has been given.

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

Fund Accounting
The funds of the Trust are unrestricted and can be used in accordance with the charitable objects at the discretion of the Trustees.

Financial Instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity investments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments
Fixed asset investments are included in the accounts at market value at the year end. Any gains or losses arising on disposals throughout the year are included in the SOFA.

2. INVESTMENT INCOME

	2026	2025
	£	£
Dividends received	17,029	17,834
	17,029	**17,834**

3. INVESTMENT MANAGEMENT COSTS

	2026 £	2025 £
Portfolio management	5,221	5,151

4. CHARITABLE ACTIVITIES COST

			2026	2025
	Direct costs £	Grant Funding of Activities (See note 5) £	Totals £	£
Charitable activities	850	19,360	20,239	11,186

5. GRANTS PAYABLE

	2026 £	2025 £
Charitable activities	20,239	11,186

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

	2026 £	2025 £
Grants to individuals	19,364	10,436

6. GOVERNANCE COSTS

	2026 £	2025 £
Accountancy	750	750

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2026 nor for the year ended 5 April 2025.

Trustees' expenses
There were no trustees' expenses paid for the year ended 5 April 2026 nor for the year ended 5 April 2025.

8. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 6 April 2025	462,536
Additions	96,618
Disposals	(73,921)
Revaluations	25,812
At 5 April 2026	**511,045**
HISTORICAL COST	
At 5 April 2026	425,311
At 5 April 2025	427,865

Analysis of investments by category of holding

	2026 £	**2025 £**
UK Equities	67,333	63,426
Gold	33,885	-
UK Bonds	63,058	49,425
Asia Pacific Equities	27,688	15,714
North American Equities	140,993	124,264
Global Investments	115,410	155,408
Japanese Equities	16,137	11,525
Property	20,561	18,552
European Equities	25,980	24,222
	511,045	**462,536**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other creditors	1,950	1,950

10. MOVEMENT IN FUNDS

	At 6.4.25	Net movement in funds	At 5.4.26
	£	£	£
Unrestricted funds			
General Fund	493,733	55,648	549,381
TOTAL FUNDS	**493,733**	**55,648**	**549,381**

Net movement in funds, included in the above are as follows:

	Income Endowments	Expenditure	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General Fund	17,029	(26,210)	64,829	55,648
TOTAL FUNDS	**17,029**	**(26,210)**	**64,829**	**55,648**