Northwood Charitable Trust

Annual report and financial statements
for the year ended 5 April 2026

(Scottish Charity Number SC014487)

Contents

	Page
Officials and advisors	1
Trustees report	2 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 22

Northwood Charitable Trust

Charity information

Trustees	AF Thomson CHW Thomson JS Thomson
Principal Address	22 Meadowside Dundee DD1 1LN
Solicitors	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Auditor	Henderson Loggie LLP Chartered Accountants The Stamp Office Level 5 10-14 Waterloo Place Edinburgh EH1 3EG
Bankers	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 9BN
Nominees	DCT Nominees Limited 22 Meadowside Dundee DD1 1LN
Investment Manager	Wm Thomson & Sons 22 Meadowside Dundee DD1 1LN

Trustees' report

The Trustees present their annual report and financial statements of the Trust for the year ended 5 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'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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trust information set out on page 1 forms part of this report.

Structure, governance and management

Constitution

The Trust was constituted by a Deed of Trust by Mr Eric V Thomson dated 2 and 3 February 1972.

The Trust Deed gives the Trustees discretion in regard to payment or application of capital or income of the Trust to charitable institutions or for any charitable purpose the Trustees may decide upon.

The Trust Deed provides that the Trust shall terminate on 31 December 2070.

Trustees

The Trustees at the date of this report and throughout the year are shown on page 1.

The power of appointing and removing Trustees rests with DC Thomson & Company Limited.

Trustee induction and training

Trustee induction and training prior to new Trustees being approached includes awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee receives copies of the Trust Deed, the previous year's accounts and a copy of the OSCR leaflet "Guidance and good practice for Charity Trustees", if appropriate.

Funding

The funds of the Trust comprise the original gift from the settlor of the Trust, gifts from other members of the Thomson family and the bequest of the settlor's estate on his death on 21 November 1985.

Grant making policy

The Trustees have adopted the principle of giving priority mainly to assisting Dundee and Tayside-based charities. The Trustees meet on a regular basis throughout the year, at least every six months, to consider the distribution of income in terms of the Trust purposes and review the Trust investments. Reviews are also carried out during the year as considered necessary.

Unsolicited applications for donations are not encouraged and will not normally be acknowledged.

General

During the year under review the funds received by the Trust were from investments and deposits. Donations made by the Trustees to the Trust are recorded in the financial statements as income.

Objectives and activities

The Trust Deed states that:

The Trustees shall pay or apply the capital or income, in sums of such amount as the Trustees in their absolute discretion may decide, to or for the benefit of such charitable institutions as the Trustees may select or in implementing any charitable purposes which the Trustees may resolve upon.

Strategy

The Trustees have pursued their strategy of making grants mainly to locally-based charities to an extent which absorbs as nearly as is practicable the whole incoming resources on a rolling basis, and to receive annual reports from the Discretionary Investment Managers on the position of the Trust's portfolio of investments.

Achievements and performance

The Trustees noted that 107% (2025 - 117%) of the income generated in the year was expended during the year. Grants paid during the year increased from £4,562,111 in 2025 to £4,827,094 in 2026.

Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees have engaged Wm Thomson & Sons to manage the investment portfolio on a discretionary basis. The policy is to produce a balance of income and capital growth although the performance will determine the donations made. During the year the value of the investment portfolio increased by 27% (2025 – 9.6% decrease).

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. Reserves are retained primarily to meet significant requests for financial assistance and stock market risks. The level of free reserves held at 5 April 2026 was £115,299,467 (2025 - £94,141,122).

Key management personnel

The Trustees consider the board of Trustees to be the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust. In addition, a management team plays a part in the running and operation of the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Risk management

The principal risk faced by the Trust lie in the performance of investments. The Trustees consider variability of investment returns to constitute the Trust's major risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Financial review

The results for the year are set out in the statement of financial activities. The charity is showing a net increase in funds of £21,158,345 *(2025 – net decrease of £7,873,756).* The increase in the funds primarily relates to the increase in the value of investments held in the year.

Future strategy

No changes are presently envisaged in the Trust's policies as outlined above although the Trustees have resolved that the Trust should maintain a flexible approach in making donations as is possible at this time.

Auditors

So far as each Trustee is aware, there is no relevant audit information of which the auditor is unaware. The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of it.

The report and financial statements were approved by the Trustees on …30 September……2026 and were signed on their behalf by:

AF Thomson

AF Thomson
Trustee

JS Thomson

JS Thomson
Trustee

CHW Thomson

CHW Thomson
Trustee

Northwood Charitable Trust

Statement of responsibilities of the Trustees

The Trustees of Northwood Charitable Trust are responsible for preparing the Trustees' report 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 charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 applicable Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the Trustees of Northwood Charitable Trust

Opinion

We have audited the financial statements of Northwood Charitable Trust (the 'charity') for the year ended 5 April 2026 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 5 April 2026 and of its incoming resources and application of resources 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

Basis of 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 charity'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 annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Charity Accounts (Scotland) Regulations 2006 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: OSCR and Charities SORP and the anti-bribery and corruption Act;
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular the carrying valuation of investments and the application of accruals; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the 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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at . This description forms part of our auditor's report.

Use of this 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.

Diana Penny

Henderson Loggie LLP
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
The Stamp Office
Level 5
10-14 Waterloo Place
Edinburgh
EH1 3EG

2 October
…….. 2026

Northwood Charitable Trust

Statement of financial activities for the year ended 5 April 2026

	Note	**Unrestricted Total 2026 £**	Unrestricted Total 2025 £
Income			
Donations	2	**461,265**	**-**
Investment income	3	**4,445,066**	4,284,730
Total income		**4,906,331**	4,284,730
Expenditure			
Raising funds	4	**57,632**	64,868
Charitable activities	5	**5,202,420**	4,967,140
Total expenditure		**5,260,052**	5,032,008
Net (expenditure) and net movement in funds before gains and losses on investments		**(353,721)**	(747,278)
Net increase / (decrease) in investments	7	**21,512,066**	(7,126,478)
Net movement in funds		**21,158,345**	(7,873,756)
Funds reconciliation			
Total funds at 5 April 2025		**94,141,122**	102,014,878
Total funds at 5 April 2026	10	**115,299,467**	94,141,122

All activities relate to continuing operations.

The notes on pages 12 to 22 form part of these financial statements.

Northwood Charitable Trust

Balance sheet at 5 April 2026

	Note		**2026**		2025
		£	**£**	£	£
Fixed assets					
Investments	7		**113,918,740**		89,649,737
Current assets					
Debtors	8	**205,475**		413,400	
Cash at bank		**1,708,647**		4,121,034	
		1,914,122		4,534,434	
Current liabilities					
Creditors	9	**(533,395)**		(43,049)	
Net current assets			**1,380,727**		4,491,385
Total assets less current liabilities			**115,299,467**		94,141,122
Represented by -					
Unrestricted funds	10		**115,299,467**		94,141,122

The notes on pages 12 to 22 form part of these financial statements.

These financial statements were approved by the Trustees on 30 September 2026 and were signed on their behalf by:

AF Thomson

AF Thomson
Trustee

JS Thomson

JS Thomson
Trustee

CHW Thomson

CHW Thomson
Trustee

Northwood Charitable Trust

Statement of cash flows for the year ended 5 April 2026

	Note		**2026**		2025
		£	**£**	£	£
Net cash used in operating activities	11		**(4,558,580)**		(5,360,149)
Cash flows provided by investing activities					
Interest and dividends		**4,445,066**		4,284,730	
Payments to acquire investments		**(21,025,953)**		(2,467,317)	
Proceeds from sales of investments		**18,727,080**		4,813,285	
Net cash provided by investing activities			**2,146,193**		6,630,698
Change in cash and cash equivalents in the reporting period			**(2,412,387)**		1,270,549
Cash and cash equivalents brought forward			**4,121,034**		2,850,485
Cash and cash equivalents carried forward			**1,708,647**		4,121,034
Comprised of:					
Cash at bank			**1,708,647**		4,121,034

1 Accounting policies

The Northwood Charitable Trust is a charity registered in Scotland. The principal address is 22 Meadowside, Dundee, DD1 1LN.

Basis of preparation and assessment of going concern

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 Trustees' report, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS102), 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 FRS102.

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

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

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. Given the level of investments held and planned expenditure going forward, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern for the 12 months from the date of approval of the financial statements.

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

1 Accounting policies (continued)

Expenditure recognition (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

Raising funds

Raising funds consist of investment management costs.

Charitable activities

Charitable activities include grants paid and support costs as shown in note 4. Grants are charged in the year when the grant approved by the Trustees is unconditionally committed to the recipient and include grants payable in future accounting periods where there exists a legal obligation to make such payments.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support costs

Support costs include costs related to the statutory audit and legal fees.

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. Listed investments have been measured using the closing quoted market price and unlisted investments have been measured using the dividend yield and quoted comparison method. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Other debtors are recognised at the settlement amount due.

Cash at bank

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

1 Accounting policies (continued)

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.

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.

Structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for any other purpose.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Accruals

Trustees estimate the requirements for accruals using post year end information and information available from detailed budgets, this identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

Investments

Trustees exercise judgement in determining the fair value of investments at the reporting date. This includes assessing the appropriateness of information provided by investment managers and the classification of investments within the fair value hierarchy. Trustees consider available market information and other relevant factors to ensure that investment values reported in the financial statements are reasonable and appropriate. Where quoted market prices are not readily available, judgement is applied in assessing the reasonableness of alternative valuation techniques and assumptions used.

New or revised Financial Reporting Standards

Amendments to FRS 102 introduced by the Periodic Review 2024

The amendments to FRS 102 are applicable for accounting periods commencing on or after 1 January 2026, with earlier adoption permitted. The trustees have opted not to adopt these amendments early, as such, the amendments will be implemented for the accounting year ending 5 April 2027.

The most significant amendments are the replacement of Section 23, now renamed ‘Revenue from Contracts with Customers’. The other less significant changes are not currently expected to have a material impact. The new revenue and leasing requirements seek to provide greater consistency and alignment with International Financial Reporting Standards, namely IFRS 15 and IFRS 16.

The trust is currently planning for the implementation of these changes.

1 Accounting policies (continued)

New or revised Financial Reporting Standards (continued)

Under the new revenue accounting requirements, management expects these changes to be applied using the modified retrospective approach which avoids the restatement of comparative figures. Management are reviewing the current and expected future revenue transactions to determine the necessary performance obligations, transaction prices, and overall recognition and presentation to ensure compliance with the changes.

As at the date of signing the financial statements, and given the changes relate to future periods, it has been deemed impractical to determine the amounts involved.

2 Donations

	2026	2025
	£	£
Donations received	**461,265**	-

3 Investment income

	2026	2025
	£	£
Dividends and interest on UK listed securities	**2,989,890**	2,727,080
Dividends and interest on UK unlisted securities	**1,350,159**	1,286,291
Tax recoverable on investments	**35,160**	35,833
Bank interest received	**69,417**	199,251
Other income	**440**	275
	4,445,066	4,284,730

4 Cost of raising funds

	2026	2025
	£	£
Secretarial/Investment management fees	**57,632**	64,868

5 Charitable activities

The charity did not undertake any activity directly but met its charitable purposes by making grants. The fifty largest grants for general purposes, unless otherwise stated, were as follows:

	2026	2025
	£	£
Aberlour Child Care Trust	**35,500**	35,500
Abertay University	**150,000**	150,000
Adam Smith Global Foundation	**35,635**	30,250
Belmont Community Cinema Ltd	**30,000**	-
Cairns Counselling	**25,000**	20,000
Corporation of The High School	**100,000**	12,450
Cottage Family Centre	**20,300**	20,300
Crisis UK	**35,000**	30,000
DC Thomson Charitable Trust	**75,000**	40,000
Disables & Carers Information	**22,500**	22,500
Dundee and Angus College	**100,000**	100,000
Dundee Bairns	**70,000**	60,000
Dundee Heritage Trust	**250,000**	250,000
Dundee Industrial Heritage SCI	**50,000**	50,000
Dundee International Womens Centre	**30,000**	25,000
Dundee North Law Centre	**25,000**	-
Eden Project	**364,209**	230,048
Edinburgh Festival Fringe Society	**25,000**	25,000
Faith in Community Dundee	**31,600**	31,600
Funeral Link	**22,500**	22,500
Helm Training Ltd	**30,000**	30,000
ICE Dundee	**55,000**	55,000
Insight Counselling	**40,000**	40,000
Inspiring Scotland	**30,000**	30,000
Kanzen for Life	**50,000**	25,000
Kirkcaldy Foodbank	**29,000**	-
Leisure & Culture Dundee	**25,000**	25,000
Lifegate	**30,000**	-
Maggie Keswick Jencks Cancer Caring Centres Trust	**25,000**	25,000
Mindspace Limited	**25,000**	25,000
National Literacy Trust	**30,000**	30,000
NSPCC	**86,000**	41,000
One Parent Families Scotland	**30,000**	25,000
Patrick Allan Fraser of Hospitalfield	**50,000**	-
Positive Steps Partnership	**25,000**	21,000
R.S.N.O. Society	**50,000**	50,000
Scotland Yard Adventure Centre	**25,000**	-
ScrapAntics CIC	**25,000**	25,000
Seamab	**50,000**	-
Shelter	**25,000**	25,000
Sistema Scotland	**30,000**	30,000
Tenovus Scotland Tayside	**220,000**	203,000
The Big House SCIO	**50,000**	100,000
The Kings Trust Scotland	**30,000**	30,000
The Outward Bound Trust	**25,000**	20,000
UNESCO Leisure & Culture Dundee	**27,500**	-
Unicorn Preservation Society	**250,000**	250,000
University of Dundee	**250,000**	250,000
V & A Dundee	**100,000**	100,000
What Matters 2 You	**25,000**	25,000

5	**Charitable activities (continued)**	**2026**	2025
		£	£
		3,239,744	2,635,148
	Balance of grants to 142 organisations (2025 - 149)	**1,587,350**	1,926,963
	Total grants paid to charitable organisations	**4,827,094**	4,562,111
	Match Funding Donations to 24 organisations (*2025 - 25*)	**10,878**	14,161
	Support costs (note 6)	**364,448**	390,868
		5,202,420	4,967,140

6 Support costs

	Charitable activities	**Governance**	**Total 2026**
	£	**£**	**£**
Auditor's remuneration	**-**	**10,080**	**10,080**
Secretarial services	**201,708**	**28,815**	**230,523**
Bank charges	**30**	**-**	**30**
Other support costs	**123,815**	**-**	**123,815**
	325,553	**38,895**	**364,448**

	Charitable activities	Governance	Total 2025
	£	£	£
Auditor's remuneration	-	9,600	9,600
Secretarial services	227,036	32,434	259,470
Other support costs	121,798	-	121,798
	348,834	42,034	390,868

Key Management personnel

No Trustees received any remuneration or expenses in either of the two years ended 5 April 2026 and 5 April 2025.

The Trust has 3 employees (2025 – 3), there were no employees paid greater than £60,000 in 2026 or 2025.

Payroll costs of £117,041 (2025 - £114,507) are included in other support costs and relate to recharge of costs from DC Thomson & Company Limited.

Notes to the financial statements (continued)

7 Investments

	2026	2025
At 6 April 2025:	£	£
At cost	**47,122,336**	49,708,246
Unrealised appreciation	**42,527,401**	49,413,937
At 6 April 2025, at fair value	**89,649,737**	99,122,183
Movements in the year:		
Purchases, at cost	**21,484,017**	2,467,317
Sales proceeds	**(18,727,080)**	(4,813,285)
Realised gain/(loss) on disposal	**5,118,597**	(3,192,705)
Unrealised movement in fair value	**16,393,469**	(3,933,773)
At 5 April 2026, at fair value	**113,918,740**	89,649,737
Represented by		
Investments at cost	**51,913,717**	47,122,336
Unrealised appreciation	**62,005,023**	42,527,401
	113,918,740	89,649,737

All listed investments are listed on a recognised stock exchange.

	£	£
Listed UK securities	**93,616,123**	69,485,300
Unlisted UK securities	**20,302,617**	20,164,437
	113,918,740	89,649,737

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

	Fair Value 5 April 2026	Fair Value 5 April 2025
DC Thomson & Co Ltd	**-**	17,248,643
DC Thomson & Co Holdings Ltd	**16,839,408**	-
Scottish Mortgage Trust	**11,668,770**	9,402,985
Meadowside Growth and Income Fund	**6,122,674**	-

During the year, a demerger was completed whereby certain assets and cash previously held within DC Thomson & Co Ltd were transferred to the SVS Meadowside Growth and Income Fund (OEIC). As part of the demerger a holding company was created, DC Thomson & Co Holdings Limited, following a court approved scheme of arrangement. As consideration the Trust received one OEIC share and one DC Thomson & Co Holdings Limited share for each DC Thomson & Co Limited share previously held.

7 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 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.

The charity 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 charity's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the charity's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Credit risk

The charity 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 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 charity 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 charity is subject to currency risk because some of the charity's investments are held in overseas markets, via the pooled investment vehicles.

7 Investments (continued)

Interest rate risk

The charity is subject to interest rate risk through investments comprising bonds.

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.

8 Debtors	**2026**	2025
Amounts falling due within one year:	**£**	£
Sundry debtors	**205,475**	263,400

	2026	2025
Amounts falling due after more than one year:	**£**	£
Other Loans	**-**	150,000
Total debtors	**205,475**	413,400

Amounts due from other parties are interest free, unsecured and repayable on demand.

9 Creditors due within one year	**2026**	2025
	£	£
Sundry creditors and accruals	**533,395**	43,049

10 Unrestricted funds	**£**
At 6 April 2025	**94,141,122**
Revenue deficit for the year	**(353,721)**
Realised gain in the year	**5,118,597**
Unrealised movement on investments	**16,393,469**
At 5 April 2026	**115,299,467**
Being -	
Funds, realised	53,290,724
unrealised	62,008,743
	115,299,467

10	**Unrestricted funds (continued)**	£
	At 6 April 2024	102,014,878
	Revenue deficit for the year	(747,278)
	Realised loss in the year	(3,192,705)
	Unrealised movement on investments	(3,933,773)
	At 5 April 2025	94,141,122
	Being -	
	Funds, realised	51,613,720
	unrealised	42,527,402
		94,141,122

11	**Reconciliation of net (expenditure) to net cash flows from operating activities**	**2026**	2025
		£	£
	Net increase/(decrease) in funds	**21,158,345**	(7,873,756)
	Gift of shares from DC Thomson shareholder	**(458,064)**	-
	Investment income shown in investing activities	**(4,445,066)**	(4,284,730)
	Net (gain)/loss on investments	**(21,512,066)**	7,126,478
	Decrease/(increase) in debtors	**207,925**	(173,069)
	Increase/(decrease) in creditors	**490,346**	(155,072)
		(4,558,580)	(5,360,149)

12	**Financial instruments**	**2026**	2025
		£	£
	Carrying amount of financial assets		
	Financial assets measured at fair value through statement of financial activities	**113,918,740**	89,799,737

13 Related party transactions

DC Thomson Charitable Trust, a connected charity were paid grants totalling £75,000 (2025 - £40,000). Another connected charity, Sir John Leng Trust, received grants amounting to £nil (2025 - £2,500).

During the year Ice Dundee (Community), an entity connected by two close family members appointed as trustees of Ice Dundee (Community), received grant funding totalling £55,000 (2025 - £55,000).

During the year High School of Dundee, an entity connected by a close family member appointed as chair, received £100,000 (2025 - £12,450) in grants.

During the year Help for Kids, an entity connected by a close family member appointed as trustee of Help for Kids, received £483 (2025 - £nil) of matched funding and £30,000 (2025 - £20,000) in grant funding.

During the year Ruthven Community Church Hall, an entity connected by a close family member appointed as chair, received grant funding totalling £10,000 (2025 - £nil).

During the year Dundee Bairns, an entity connected by a close family member appointed as a trustee of Dundee Bairns, received £70,000 (2025 - £60,000) in grants.

DC Thomson & Company Limited, a connected company recharged salary costs of £117,041 (2025 - £114,507) in the year. At the year end, the Trust was due DC Thomson & Company Limited £nil (2025 - £nil).

Wm Thomson & Sons which manages the investment portfolio for the Trust charged a fee of £288,155 (2025 - £324,338) for services provided during the year. Throughout the year the partners of Wm Thomson & Sons were controlled by the Trustees of the Trust. At the year end, the Trust was due Wm Thomson & Sons £nil (2025 - £25,620).

During the year, the Trust received dividend income from three investee companies in which trustees also serve as directors. The amounts received were £118,949 from Scottish Canadian Trust Limited, £24,639 from W. D. C & F Thomson Limited and £1,206,571 from DC Thomson & Company Limited. Dividends were received in accordance with the Trust's shareholdings and on the same terms as other shareholders.

14 Commitments

As at 5 April 2026, material commitments in respect of charitable grants amounted in total to £4,693,853 (2025 - £4,562,111).

The time frame of these commitments is over the next three years and will be funded from annual net income. The above amounts are considered commitments as opposed to Creditors as there are conditions on these commitments that the recipients must meet before becoming a legal obligation.