

Charity registration number SC000841 (Scotland)

LOGAN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

LOGAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC000841

Principal address

c/o William Thomson & Sons
22 Meadowside
Dundee
Angus
DD1 1LN

Independent examiner



MMG Chartered Accountants
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ

Bankers

Bank of Scotland
11 Earl Grey Street
Edinburgh
EH3 9BN

Solicitors

Thorntons Law LLP
Whitehall House
33 Yeaman Shore
Dundee
Angus
Scotland
DD1 4BJ

LOGAN CHARITABLE TRUST

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LOGAN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

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 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 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.

Grant making policy and objectives

- To or for the benefit of such one or more charitable institution or charitable institutions as the trustees in their uncontrolled discretion may from time to time select; or
- In implementing or assisting to implement any charitable purpose or charitable purposes which the trustees in their uncontrolled discretion may from time to time by Minute resolve upon.

Significant factors

The trustees have pursued their strategy of making grants to locally based charities to an extent which absorbs as nearly as is practicable the whole income on a rolling basis and continued their practice of receiving and considering annual reports from the investment managers on the position of the trust's portfolio of investments.

Financial review

The results of the year are set out in the statement of financial activities showing a deficit of £204,176 in the year (2024 - surplus of £1,430,610).

During the year, income was received of £48,674 (2024 - £1,079,020), no legacy income was received (2024 - £1,030,981). Grants paid in the year totalled £37,900 (2024 - £75,200).

The trust's investment portfolio decreased in value from £2,206,663 to £1,996,524 during the year.

The reserves of the trust originate from original and subsequent 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 2024 was £3,049,433 (2024 - £3,253,609).

Investment policy

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 policy is, long term, to adopt a medium risk investment strategy, including equity investments, to produce a balance of income and capital growth.

Major risks

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 financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Plans for future periods

The trust is predominantly a grant giving charity and has no material ongoing commitments. 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.

LOGAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The trust was constituted by a deed of trust on 3 April 1978.

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 2050.

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

(Deceased 20 December 2024)

Recruitment and appointment of trustees

The power of appointing and removing trustees rests with the trustees.

Induction and training of trustees

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 trust. A new trustee receives copies of the trust deed, the previous year's financial statements and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees", if appropriate

Other matters

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 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

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


Trustee

Date: 21/10/25

LOGAN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LOGAN CHARITABLE TRUST

I report on the financial statements of the trust for the year ended 5 April 2025, which are set out on pages 4 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report 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 trustees, as a body, for my examination work, or for the opinions I have formed.

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 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 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 2006 Accounts Regulations. 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

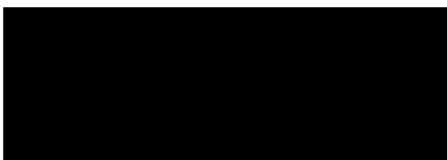
In the course of my examination, no matter has come to my attention

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
- to prepare accounts which accord with the accounting records and 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.



MMG Chartered Accountants
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ
1 October 2025

LOGAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	-	1,030,981
Investments	4	48,423	48,039
Total income		<u>48,423</u>	<u>1,079,020</u>
Expenditure on:			
Raising funds	5	2,512	2,177
Charitable activities	6	40,199	81,675
Total expenditure		<u>42,711</u>	<u>83,852</u>
Net gains/(losses) on investments	10	<u>(209,888)</u>	<u>435,442</u>
Net income/(expenditure) and movement in funds		<u>(204,176)</u>	<u>1,430,610</u>
Reconciliation of funds:			
Fund balances at 6 April 2024		<u>3,253,609</u>	<u>1,822,999</u>
Fund balances at 5 April 2025		<u>3,049,433</u>	<u>3,253,609</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LOGAN CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		1,996,524		2,206,663
Current assets					
Debtors	15	1,030,981		1,030,981	
Cash at bank and in hand		24,145		22,681	
		<u>1,055,126</u>		<u>1,053,662</u>	
Creditors: amounts falling due within one year	17				
		<u>(2,217)</u>		<u>(6,716)</u>	
Net current assets			<u>1,052,909</u>		<u>1,046,946</u>
Total assets less current liabilities			<u>3,049,433</u>		<u>3,253,609</u>
Net assets			<u><u>3,049,433</u></u>		<u><u>3,253,609</u></u>
The funds of the trust					
Unrestricted funds			<u>3,049,433</u>		<u>3,253,609</u>
			<u><u>3,049,433</u></u>		<u><u>3,253,609</u></u>

The financial statements were approved by the trustees on 21/10/2025



Trustee

LOGAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Logan Charitable Trust is an unincorporated charity, registered in Scotland, governed by its deed of trust. The principal address of the charity is [REDACTED]

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention as modified by the revaluation of investments. 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 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.

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 trust is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the trust 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.

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 dividends yield of the investment portfolio.

LOGAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grand award.

Raising funds consist of investment management costs.

1.6 Fixed asset 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 10. In the case of a permanent diminution in the value of investments, provision is made in the SOFA to reduce the carrying value of the recoverable amount.

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 trust 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 trust's balance sheet when the trust 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.

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.

LOGAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.9 Taxation

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

2 Critical accounting estimates and judgements

In the application of the trust'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.

Key sources of estimation uncertainty

Accruals

Accruals are applied at the year end based upon financial costs incurred post year end and the experience of the trustees.

Unlisted investments

Investments in unquoted shares are measured at fair value which is based on an estimation by the Trustees using their experience and information relating to the market in which the company operates.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Legacies	-	1,030,981

LOGAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	37,114	36,341
Income from unlisted investments	9,861	9,576
Interest receivable	1,448	2,122
	<u>48,423</u>	<u>48,039</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	<u>2,512</u>	<u>2,177</u>

6 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Grant funding of activities (see note 7)	37,900	75,200
Share of support and governance costs (see note 8)		
Governance	<u>2,299</u>	<u>6,475</u>
	<u>40,199</u>	<u>81,675</u>
Analysis by fund		
Unrestricted funds	<u>40,199</u>	<u>81,675</u>

LOGAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions (5 grants):		
Broughty Ferry New Kirk	3,500	7,000
Dundee Botanic Gardens	-	5,000
Dundee Disabled Children's Association	5,000	10,000
Gordon Duncan Memorial Trust	4,000	8,000
A Write Highland Hoolie	4,000	6,000
Royal Lifeboat Institution	-	10,000
Dundee Heritage Trust	-	10,000
University of Dundee — School of Medicine	13,400	15,000
Westgate Matawale Health Centre	-	4,000
Tayside Opera	-	200
Grants to individuals (2 grants)	8,000	-
	<u>37,900</u>	<u>75,200</u>

8 Support costs allocated to activities

	Unrestricted funds 2025 £	Total 2024 £
Governance	<u>2,299</u>	<u>6,475</u>
	2025	2024
	£	£
Governance costs comprise:		
Audit fees	-	4,669
Accountancy	1,560	1,440
Secretarial fees	739	366
	<u>2,299</u>	<u>6,475</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

LOGAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(210,139)	434,362
Sale of investments	251	1,080
	<u>(209,888)</u>	<u>435,442</u>

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 £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2024	2,016,389	190,274	2,206,663
Valuation changes	(167,835)	(42,304)	(210,139)
At 5 April 2025	<u>1,848,554</u>	<u>147,970</u>	<u>1,996,524</u>
Carrying amount			
At 05 April 2025	<u>1,848,554</u>	<u>147,970</u>	<u>1,996,524</u>
At 05 April 2024	<u>2,016,389</u>	<u>190,274</u>	<u>2,206,663</u>

13 Investments - material interests

	Fair Value 5 April 2025 £	Fair Value 5 April 2024 £
Alliance Trust plc	1,245,642	1,411,420
DC Thomson & Co Ltd	147,970	190,274
Scottish Mortgage Investment Trust	534,625	536,000

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

LOGAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 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.

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.

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	1,030,981	1,030,981

LOGAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,996,524	2,206,663

Financial assets measured at fair value through profit and statement of financial activities comprises listed and unlisted investments

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	2,217	6,716

18 Commitments

There were no material commitments at 5 April 2025 (2024 - nil).

19 Related party transactions

Last year the trust has received notification from the trustees of the late Miss Julie Thomson, former trustee, of a legacy to the trust of £1,030,981. This has not yet been received by the charity and is still outstanding.