

**PHOTOBIOLOGY TRUST FUND**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

**SCOTTISH CHARITY NUMBER: SC014796**

**PHOTOBIOLOGY TRUST FUND**  
**CONTENTS**

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	<b>Page</b>
Trustees' Annual Report	1 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Statement of Cash Flows	7
Notes to the Accounts	8 - 12

# PHOTOBIOLOGY TRUST FUND

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

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The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2025.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 for the public benefit**

The purposes of the charity are the advancement of medical research and education with a view to promoting improved clinical care for patients, the objects of the charity being: to fund dermatological research and education; to employ staff and provide premises for such research and education; to purchase equipment, books, furniture, furnishings, and such others as may be reasonably required; to fund travel for such research and education; to fund, wholly or partially, the publication of books and papers relating to dermatological research and education and to apply funds in such other ways as to promote dermatological research and education.

The trustees consider how best to meet public benefit when reviewing the charity's aims and objectives, in planning future activities for the year ahead and beyond.

### **Review of achievements and performance**

During the year the charity funded small travel grants for colleagues as well some novel research into solar urticaria which has now been published.

Support towards a PhD student at the Photobiology unit at Ninewells commenced in the year, with the project starting in September 2024.

The vitiligo registry which we continue to support has presented data this year at a national meeting. A further paper is being written up for publication in 2025/26. There is a research pipeline coming from this with various colleagues involved.

### **Financial review**

The results of the year are as set out in the Statement of Financial Activities. Income amounted to £83,049 (2024 - £70,648) with expenditure on charitable activities of £37,725 (2024 - £6,822). Costs of fundraising were £144 (2024 - £134). Total reserves at the year end amounted to £2,408,399 (2024 - £2,462,540). All reserves were unrestricted.

Readily accessible funds are maintained in the Bank of Scotland current and deposit accounts.

### **Plans for future periods**

We plan to advertise a fellowship role at Guy's and St Thomas' NHS Foundation Trust (GSTT). A proposal has been made and we have agreed to fund it in principle.

The charity may consider funding someone to support the South East of England phototherapy network, and rewrite the phototherapy guidelines.

### **Investment policy and performance**

The investment policy of the trustees is regularly reviewed. The trustees have reviewed the performance of the investments and are satisfied with the returns.

# PHOTOBIOLOGY TRUST FUND

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

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### Risk management

The trustees have a risk management strategy which comprises:

- regular review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified and
- the implementation of procedures to manage any potential impact on the charity should those risks materialise.

The trustees recognise that the financial stability of the charity is the most significant risk. They therefore take an approach to spending that utilises the available cash at bank and minimises reliance on reserves or the sale of assets to fund projects.

It is acknowledged that the charity does not receive public subsidies or rely on regular income from other public or local authority sources where annual budget reductions might present a risk to its grant recipients.

The trustees are not aware of any future uncertainties that are considered likely to present a risk of material adjustment to the assets and liabilities position of the trust.

### Reserves policy

The trustees aim to maintain free or liquid reserves at a level which enables them to fund appropriate grant applications. They feel that free reserves should represent no less than three months of expenditure.

### Structure, Governance and Management

The charity is an unincorporated trust, established, and governed, by a Declaration of Trust dated 28 February 1990.

The charity is administered under the supervision of the trustees who meet periodically as required. The charity has procedures for the induction of trustees which include a pack containing a copy of the Trust Deed, most recent financial statements and other documents as well as an introductory meeting with existing trustees. In seeking to appoint new trustees the relevant skills required are carefully considered.

The day-to-day administration is carried out by trustee [REDACTED]. Legal aspects are handled by Thorntons Law LLP. Expert advice is obtained regarding various matters from time to time.

### Reference and administrative information

#### Contact Address

#### Scottish Charity Number

#### Independent Examiner

#### Bankers

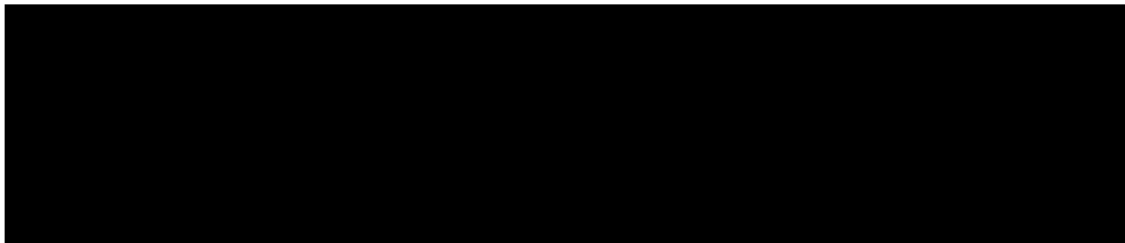
#### Investment Platform

[REDACTED]  
SC014796

[REDACTED] Findlays Audit Limited,  
11 Dudhope Terrace, Dundee, DD3 6TS  
Bank of Scotland, The Mound, Edinburgh, EH1 1YZ  
II (Interactive Investor) Limited

### Trustees

The following persons have served as trustees during the year and since the year end.



# PHOTOBIOLOGY TRUST FUND

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

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### **Trustees' Responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and 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 for that period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then comply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees and signed on their behalf by;



**Date:** 03/12/2025

# PHOTOBIOLOGY TRUST FUND

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PHOTOBIOLOGY TRUST FUND

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I report to the charity trustees on my examination of the accounts of the company for the year ended 5 April 2025 which are set out on pages 5 to 12.

### **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. The charity 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 independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charity Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.


### **Independent examiner's statement**

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1) (a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006; and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006;

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.



Findlays Audit Limited  
11 Dudhope Terrace  
Dundee  
DD3 6TS

Date: 09/12/2025

# PHOTOBIOLOGY TRUST FUND

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

		Total funds 2025	Total funds 2024
	Notes	£	
<b>Income from:</b>			
Grants and donations		1,500	-
Investments	3	81,549	70,648
<b>Total</b>		<u>83,049</u>	<u>70,648</u>
<b>Expenditure on:</b>			
Raising funds		144	134
Charitable activities	4	37,725	6,882
<b>Total</b>		<u>37,869</u>	<u>7,016</u>
<b>Net (losses)/gains on investments</b>		(99,321)	204,084
<b>Net (expenditure)/income and net movement in funds</b>		(54,141)	267,716
<b>Reconciliation of funds:</b>			
Total funds brought forward		2,462,540	2,194,824
<b>Total funds carried forward</b>		<u>2,408,399</u>	<u>2,462,540</u>

The notes on pages 8 to 12 form an integral part of these accounts.

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

# PHOTOBIOLOGY TRUST FUND

## BALANCE SHEET AS AT 5 APRIL 2025

		<b>Total funds 2025</b>	<b>Total funds 2024</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets:</b>			
Investments	5	<u>2,374,222</u>	<u>2,442,289</u>
<b>Total fixed assets</b>		<u>2,374,222</u>	<u>2,442,289</u>
<b>Current assets:</b>			
Prepayments		220	214
Cash at bank and in hand		<u>45,424</u>	<u>21,562</u>
<b>Total current assets</b>		<u>45,644</u>	<u>21,776</u>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	6	<u>(11,467)</u>	<u>(1,525)</u>
<b>Net current assets</b>		34,177	20,251
<b>Total net assets</b>		<u>2,408,399</u>	<u>2,462,540</u>
<b>The funds of the charity:</b>			
Unrestricted General fund		<u>2,408,399</u>	<u>2,462,540</u>
<b>Total funds carried forward</b>		<u>2,408,399</u>	<u>2,462,540</u>

The notes on pages 8 to 12 form an integral part of these accounts.

These accounts were approved by the trustees and were signed on their behalf by:



(Chairman of Trustees)

Date: 03/12/2025

# PHOTOBIOLOGY TRUST FUND

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Total funds 2025	Prior Year 2024
		£	£
<b>Cash flows from operating activities:</b>			
<b>Net cash used in operating activities (see below)</b>		<u>(26,433)</u>	<u>(6,585)</u>
<b>Cash flows from investing activities:</b>			
(Increase)/decrease in cash held for investment	5	(72,976)	102,715
Purchase of investments	5	(454,967)	(347,025)
Proceeds from sale of investments		496,689	-
Investment income		81,549	70,648
<b>Net cash provided by/(used in) investing activities</b>		<u>50,295</u>	<u>(173,662)</u>
<b>Change in cash and cash equivalents in the year</b>		23,862	(180,247)
Cash and cash equivalents at the beginning of the year		21,562	201,809
<b>Cash and cash equivalents at the end of the year</b>		<u><u>45,424</u></u>	<u><u>21,562</u></u>
<b>Analysis of changes in net debt</b>			
Cash at 6 April		21,562	201,809
Cash flows in year		23,862	(180,247)
Cash at 5 April		<u><u>45,424</u></u>	<u><u>21,562</u></u>
<b>Reconciliation of net (expenditure)/income to net cash flows from operating activities</b>			
<b>Net (expenditure)/income for the year (as per the statement of financial activities)</b>		(54,141)	267,716
<b>Adjustments for:</b>			
Investment income shown in investing activities		(81,549)	(70,648)
Losses/(gains) on investments		99,321	(204,084)
Loss on disposal of tangible assets		-	395
(Increase)/decrease in prepayments		(6)	11
Increase in creditors	6	9,942	25
<b>Net cash used in operating activities</b>		<u><u>(26,433)</u></u>	<u><u>(6,585)</u></u>

# PHOTOBIOLOGY TRUST FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

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### 1. Accounting Policies

#### a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

These financial statements are presented in pounds sterling, the functional currency of the Trust. Rounding is to the nearest pound.

#### b) Funds structure

All of the charity funds are unrestricted. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

#### c) Income recognition

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

Dividends and other investment income is recognised once it has been declared and notification has been received. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank or investment adviser.

#### d) Expenditure recognition

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

All expenditure is accounted for on an accruals basis.

#### e) Grant making policy

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

#### f) Irrecoverable VAT

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

#### g) Fixed asset investments

Investments in quoted shares, bonds and similar investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses on revaluation and disposals throughout the year. The charity does not acquire put options, derivatives or other complex financial instruments.

# PHOTOBIOLOGY TRUST FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025 (continued)

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### 1. Accounting Policies

#### h) Costs of raising funds

These costs comprise the expenses of managing the investment portfolio.

#### i) Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include cash and bank balances and debtors) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

#### j) 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 the sales proceeds and the opening carrying values 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 reflected in the Statement of Financial Activities.

#### k) Donated services and facilities

The value of work done by trustees in giving of their time for meetings and other matters on behalf of the charity is not reflected in the accounts as it cannot be quantified.

#### l) Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

#### m) Judgements in applying accounting policies and key sources of estimation

In the application of the charity'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 available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

##### Accruals

Trustees estimate the requirements for accruals using post year end information. 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.

# PHOTOBIOLOGY TRUST FUND

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 5 APRIL 2025 (continued)**

### 2. Transactions with trustees

No remuneration was paid to trustees (2024 - none).

No expenses were paid to trustees (2024 - none).

<b>3. Income from investments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rents from investment properties	-	697
Investment income	81,398	69,443
Interest on bank deposits	151	508
	<u>81,549</u>	<u>70,648</u>

Investment properties were sold in 2023. A balancing sum of rent was received in 2024.

<b>4. Expenditure on charitable activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants to institutions:		
University of Dundee - PhD student	24,614	-
British Photodermatology - return of unused grant	(10,000)	-
Guy's & St Thomas' NHS Foundation Trust - Vitiligo database	1,950	1,950
Grants to individuals	<u>15,089</u>	<u>1,073</u>
Total grants	31,653	3,023
Secretarial and accountancy fees	4,457	1,885
Independent examiner's fee	1,008	972
Insurance	607	607
Loss on disposal of assets	-	395
	<u>37,725</u>	<u>6,882</u>

All grants paid to institutions and individuals have been awarded in line with the charity's objectives.

Two individual grants were awarded in the year to 5 April 2025 (2024 - 3).

## PHOTOBIOLOGY TRUST FUND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025 (continued)

#### 5. Investments

Investments at market value comprised:	2025	2024
	£	£
Equities	2,287,042	2,428,085
Investment dealing account (cash)	87,180	14,204
	<u>2,374,222</u>	<u>2,442,289</u>

The historical cost of equities at 5 April 2025 was £2,263,909 (2024 - £2,311,835).

Movement in fixed asset investments	2025	2024
	£	£
Market value at 6 April 2024	2,442,289	1,993,895
Additions to investments at cost	454,967	347,025
Disposals at carrying value	(499,956)	-
Change in cash held for investment	72,976	(102,715)
Net (loss)/gain on revaluation	(96,054)	204,084
Market value as at 5 April 2025	<u>2,374,222</u>	<u>2,442,289</u>

All investments are carried at their fair value. Investments are traded either at offer prices for investment funds or stock exchange market prices. The basis of fair value is equivalent to market value using bid price or traded market prices. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

#### Material investments

The trustees consider individual investment holdings, in excess of 10% of the portfolio value, to be material. At 5 April 2025 there were no material individual holdings (2024 - Alliance Trust £253,316).

#### Investment risk

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 the 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 manages 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 monitored by the Trustees by regular reviews of investment portfolios. Further information on the Trustees' approach to risk management and the charity's exposure to credit and market risks are set out below.

**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. 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. 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.

**Interest rate risk:** The charity is not subject to interest rate risk through the investments held.

**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.

## PHOTOBIOLOGY TRUST FUND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025 (continued)

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6. Creditors: Amounts falling due within one year	2025	2024
	£	£
Creditors	8,749	-
Accruals	<u>2,718</u>	<u>1,525</u>
	<u>11,467</u>	<u>1,525</u>

### 7. Capital commitments & Contingent liabilities

Capital expenditure contracted for but not provided at the reporting date was £nil (2024 - £nil).

During the financial year to 5 April 2023 the Trustees agreed to fund a PhD student at the photobiology unit at Ninewells Hospital, Dundee. The funding is expected be in the region of £80k - £100k payable over two years beginning when the student begins their studies. A suitable student was identified and started in September 2024.