Charity registration number SC053595 (Scotland) SCIO

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R M Duncan Mrs L Cowie Mrs H Bryers Mrs J Mackenzie Mr M McKeown Mrs S Agolini Mr G Taylor
Secretaries and treasurers	Johnston Smillie Chartered Accountants 5 South Gyle Crescent Lane Edinburgh EH12 9EG
Charity number (Scotland)	SC053595
Principal address	Johnston Smillie Chartered Accountants 5 South Gyle Crescent Lane Edinburgh EH12 9EG
Independent examiner	Steven Smillie CA Chiene + Tait LLP (Trading as CT) 61 Dublin Street Edinburgh EH3 6NL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ
Investment managers	RBC Brewin Dolphin 144 Morrison Street Edinburgh EH3 8BR

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

CONTENTS

The trustees present their annual report and financial statements for the year ended 31 December 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 charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

On the 26 August 2024, The Nurses Memorial to King Edward VII in Scotland (SC053595) was established as a Scottish Charitable Incorporated Organisation ('SCIO'). The assets of the unincorporated charity The Nurses Memorial to King Edward VII in Scotland Scottish Committee (SC023963) were transferred to the SCIO on the 5 December 2024 and an application made to wind up the unincorporated charity. The Nurses Memorial to King Edward VII in Scotland Scottish Committee (SC023963) was wound up on the 30 January 2025.

Objectives and activities
The principal purposes of The Nurses Memorial to King Edward VII in Scotland are:

- the support, care and welfare of nurses or midwives in Scotland (or elsewhere in the United Kingdom where there is a connection with Scotland) who are aged or retired or suffering from illness or disability or suffering financial hardship.

- the education, training or professional development of nurses or midwives in Scotland (or elsewhere in the United Kingdom where there is a connection with Scotland) which may include at the SCIO's sole discretion the payment of incidental travel and subsistence costs generally for the benefit of nursing and/or midwifery professions in Scotland including research and study into these professions or either of them and the publication of the results of such research and study.

The principal activities are, by way of financial assistance, the support, care and welfare of nurses or midwives in Scotland (or elsewhere in the United Kingdom where there is a connection with Scotland) who are aged, retired or who are suffering from illness or disability or financial hardship; and an educational bursary scheme for qualified nurses and midwives looking for assistance with continuing education and training.

Gift making policy
Gifts are paid out in accordance with the objectives of the charity. The trustees consider that all payments made during the period fall within the constitution.

The circumstances of the persons applying for charitable aid are reviewed by the Distribution Committee before a decision is made as to whether or not a gift should be made and, if so, the amount of the gift.

A standard application form is used for those wishing to apply for assistance which provides the information required by the trustees to decide on the merits of the application.

Receipts are requested from beneficiaries of gifts. Follow up procedures include visits or telephone calls to recipients, and these have taken place in most cases during the period under review.

Achievements and performance
The charity continues to promote its activities through the use of the charity website. The charity also continues to respond to applications for support by approving single payments to successful applicants where appropriate.

The charity continues to provide successful applicants for benevolence with twice yearly heating payments and a payment at Christmas.

The charity continues to provide periodic support payments where the trustees agree such payments are appropriate.

The bursary scheme has continued to attract applications in the year and these are assessed by the trustees and awarded based on the merits of individual applications.

Details of gifts to beneficiaries are set out in the notes to the financial statements.

Financial review
The charity activities are entirely reliant on donations, legacies and investment returns from its investment portfolio. All funds are unrestricted and there are no restrictions in the constitution on the use of capital funds.

Annual incoming resources have decreased to £51,244 (2024: £53,305).

Gifts to beneficiaries have decreased in the year to 31 December 2025 to £83,359 (2024: £147,428).

Included within gifts to beneficiaries, bursary awards in the year to 31 December 2025 were £6,731 (2024: £15,870).

In the year to 31 December 2025 the investment portfolio shows realised gains of £37,562 (2024: realised gains of £57,360). Realised gains, if any, are reinvested as capital. Investments are also used to cover the net cash outflow from operating activities where needed. As in 2024 there was a loss in the period before taking account of investment gains and losses. There were unrealised gains of £115,259 in the year (2024: unrealised gains of £80,880).

The value of the portfolio, including capital cash, at 31 December 2025 was £2,009,076 compared with £1,967,183 at 31 December 2024. The cost of investments at 31 December 2025 was £1,713,411 and £1,767,704 at 31 December 2024.

Overall results show an increase in funds of £80,060 (2024: decrease of £2,968).

Going forward the most significant areas of uncertainty that affect the charity's operations are the carrying value of investments held by the charity, the level of investment return and the performance of investment markets. Having considered these there continue to be no material uncertainties regarding going concern.

As all funds are unrestricted and there are no restrictions on the use of capital funds the charity is able to continue to meet its charitable objectives.

Reserves policy
Gifts made in accordance with the constitution, are paid out of investment and other income after deduction of administrative expenses.

It is the intention of the Trustees to maintain the capital of the charity. However, there is no restriction on using funds brought forward, including the capital of the charity, to meet any shortfall that arises.
As shown in the notes to the financial statements unrestricted reserves totalled £2,056,469 at 31 December 2025 (£1,976,409 at 31 December 2024).

Investment policy
For the year to 31 December 2025, the trustees employed RBC Brewin Dolphin, Charities section, as investment managers of the portfolio on a discretionary basis. The investment mandate as agreed with them is to maintain a long term diversified portfolio aiming for a balance between income and capital growth to meet the trustees' investment objectives. The risk category chosen is Moderate Investment Risk as the trustees are prepared to have a significant majority of the investments in equities in order to achieve higher returns and provide the investment income and liquid capital gains on which it is reliant. There are no specific investment restrictions or limitations applied to the portfolio and the investment managers have the authority to make acquisitions and disposals as they see fit within the agreed mandate.

The performance of the portfolio is compared against a benchmark and the investment managers have set limits to minimise investment risks. The trustees accept that the risk category chosen is likely to have moderate market volatility. The trustees meet with the investment managers to review performance and market conditions at each trustee meeting.

Risk management
The Trustees have assessed the risks to which the charity is exposed. The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. These areas are regularly reviewed by both the investment managers and secretaries and treasurers, reporting to the trustees.

Plans for future periods
The charity plans to ensure support for all "nurses in need" under the widened purposes subject to available resources and the bursary scheme will be continued.

Structure, governance and management
On the 26 August 2024, The Nurses Memorial to King Edward VII in Scotland (SC053595) was established as a Scottish Charitable Incorporated Organisation ('SCIO'). The assets of the unincorporated charity The Nurses Memorial to King Edward VII in Scotland Scottish Committee (SC023963) were transferred to the SCIO on the 5 December 2024 and an application made to wind up the unincorporated charity. The Nurses Memorial to King Edward VII in Scotland Scottish Committee (SC023963) was wound up on the 30 January 2025.

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

Mr R M Duncan	
Mr J MacLeod	(Resigned 7 April 2025)
Mrs L Cowie	
Mrs H Bryers	
Mrs J Mackenzie	
Mr M McKeown	
Mrs S Agolini	
Mr G Taylor	
Mrs C A Aitken	(Appointed 29 April 2025 and resigned 4 October 2025)

Recruitment and appointment of trustees
Trustees are nominated by members of the board of trustees, appraised of the work of the Memorial and appointed where they have the necessary skills to contribute to the Charity's development.

All new trustees receive an induction pack that includes the constitution, minutes of the last two trustee meetings, most recent financial statements and relevant guidance from the Office of the Scottish Charity Regulator regarding their role and duties as a trustee. The secretaries and treasurers are also charged with providing the trustees with updates on technical and other issues affecting the charity on a regular basis.

Remuneration policy
The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity. The Secretaries and Treasurers are charged with the running and operating of the charity on a day to day basis in accordance with delegated powers of authority from the trustees. All trustees give their time freely and no trustee remuneration was paid out in the period.

Details of trustee expenses and related party transactions are disclosed in the financial statements.

Trustees are required to disclose all relevant interests and register them with the Secretaries and in accordance with the policy of the charity withdraw from decisions where a conflict of interest arises.

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

R M Duncan
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Mr R M Duncan
Trustee

Date: 2 September 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees 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 trustees to prepare financial statements for each financial 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 year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. 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.

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

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In 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 financial statements 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 financial statements to be reached.

Steven Smillie

Steven Smillie CA
CT
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL
Relevant Professional Body: The Institute of Chartered Accountants of Scotland
Date: 8 September 2026

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	-	1,223
Investments	**4**	51,244	52,082
Total income		51,244	53,305
Expenditure on:			
Raising funds	**5**	12,947	12,991
Charitable activities	**6**	111,058	181,522
Total expenditure		124,005	194,513
Net gains/(losses) on investments	**12**	152,821	138,240
Net income/(expenditure) and movement in funds		80,060	(2,968)
Reconciliation of funds:			
Fund balances at 1 January 2025		1,976,409	1,979,377
Fund balances at 31 December 2025		2,056,469	1,976,409

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

The notes on pages 9 to 16 form part of these financial statements.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**14**		2,009,076		1,967,183
Current assets					
Debtors	**15**	3,088		270	
Cash at bank and in hand		52,215		27,576	
		55,303		27,846	
Creditors: amounts falling due within one year	**16**	(7,910)		(18,620)	
Net current assets			47,393		9,226
Total assets less current liabilities			2,056,469		1,976,409
The funds of the charity					
Unrestricted funds	**17**		2,056,469		1,976,409
			2,056,469		1,976,409

The notes on pages 9 to 16 form part of these financial statements.

The financial statements were approved by the trustees on 2 September 2026

R M Duncan

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Mr R M Duncan

Trustee

1 Accounting policies

Charity information
The Nurses Memorial to King Edward VII in Scotland is a Scottish Charitable Incorporated Organisation (SCIO). The address of the principal office is 5 South Gyle Crescent Lane, Edinburgh, EH12 9EG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

These accounts are merged charity accounts, prepared in accordance with merger accounting principles set out in the Charities SORP and FRS 102. The assets, liabilities and funds of the combining charities have been brought together at their book values at the date of the merger and comparative figures have been presented as if the charities had always been combined. They include the transactions of the unincorporated trust (SC023963) and the SCIO (SC053595).

On 26 August 2024, The Nurses Memorial to King Edward VII in Scotland (SC053595) was established as a Scottish Charitable Incorporated Organisation (‘SCIO’). The assets of the unincorporated charity, The Nurses Memorial to King Edward VII in Scotland Scottish Committee (SC023963), were transferred to the SCIO on 5 December 2024 and an application was made to wind up the unincorporated charity. The unincorporated charity (SC023963) was formally wound up on 30 January 2025.

Before the date of the transfer, 5 December 2024, all income, expenditure and assets related to the unincorporated charity SC023963. On the date of the transfer, all assets of the charity SC023963 were transferred to the SCIO charity SC053595. The transfer was of net assets of £2,052,233. There were no assets or liabilities in charity SC053595 before this date. Following the transfer, the unincorporated charity SC023963 undertook no further charitable activities. All amounts were and continued to be unrestricted.

All income, expenditure and other gains and losses included in the prior-year comparative information through the Statement of Financial Activities before the date of transfer related to the unincorporated charity SC023963, with a net movement on funds of a gain of £72,856. The income, expenditure and other gains and losses of the merged charity SC053595 from the date of transfer to 31 December 2024 amounted to a deficit of £75,824, much of this relating to movements in the investment portfolio during the period.

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider there are no material uncertainties about the ability of the charity to continue as a going concern. Going forward the most significant areas of uncertainty that affect the charity’s operations are the carrying value of investments held by the Trust, the level of investment return and the performance of investment markets. Having considered these there continue to be no material uncertainties regarding going concern.

1 Accounting policies **(Continued)**

1.3 Charitable funds

The charity has a single unrestricted fund. Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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.

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. As the charity has only one activity, gift making, all support and governance costs are allocated to that activity.

Gifts payable are payments made to beneficiaries in the furtherance of the charitable objectives of the charity. In the case of an unconditional gift offer this is accrued once the recipient has been notified of the gift award.

Governance costs are Independent Examination fees. Costs of raising funds are investment management fees.

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

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Cash and cash-equivalent balances that are held within the charity’s capital investment portfolio for investment purposes, rather than to meet short-term operational cash requirements, are excluded from cash and cash equivalents and are presented within fixed asset investments.

1 Accounting policies **(Continued)**

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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 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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations	-	1,223

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	46,910	48,961
Interest receivable	4,334	3,121
	51,244	52,082

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management fees	12,947	12,991

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Gifts to beneficiaries		
Heating and Christmas payments	34,750	44,025
Periodic support payments	27,060	39,560
Single support payments	14,818	47,973
Bursary awards	6,731	15,870
	83,359	147,428
Share of support and governance costs (see note 8)		
Support	25,192	31,606
Governance	2,507	2,488
	27,699	34,094
	111,058	181,522
Analysis by fund		
Unrestricted funds	111,058	181,522

7 Description of charitable activities

The charity undertakes its charitable activities through gift making and awarded gifts to a number of individuals in the furtherance of its charitable objectives.

Heating and Christmas payments included three distributions in the year to December 2025 to 29 beneficiaries in total (2024: 37 beneficiaries), periodic support payments consist of gifts to 22 different beneficiaries (2024: 23) and single gifts were made to 12 beneficiaries (2024: 28). Bursary awards include awards to 34 individuals in 2025 (2024: 33).

The charity has one activity therefore support costs relate to that activity as shown above.

8 Support and governance costs allocated to activities

	2025 £	2024 £
Secretaries fees and expenses	23,414	23,414
Legal and professional	-	6,300
Administration expenses	1,778	1,892
Governance costs	2,507	2,488
	27,699	34,094
Analysed between:		
Charitable activities	27,699	34,094

8 Support and governance costs allocated to activities **(Continued)**

Governance costs comprise:	2025 £	2024 £
Independent Examiner's fee	2,507	2,488
	2,507	2,488

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,507	2,488

10 Trustees

The trustees all freely give their time and expertise. None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: £nil).

2 trustees received repayment of travel and other expenses during the year totalling £125 (2024: expenses paid to 4 trustees for travel and other expenses totalling £556).

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	115,259	80,880
Sale of investments	37,562	57,360
	152,821	138,240

13 Taxation

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

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2025	1,937,297	29,886	1,967,183
Additions	327,277	-	327,277
Valuation changes	115,259	-	115,259
Disposals	(378,278)	(22,365)	(400,643)
At 31 December 2025	2,001,555	7,521	2,009,076
Carrying amount			
At 31 December 2025	2,001,555	7,521	2,009,076
At 31 December 2024	1,937,297	29,886	1,967,183

The historical cost of investments owned by the charity at 31 December 2025 was £1,713,411 (2024: £1,767,704).

Fixed asset investments include cash and cash-equivalent balances held within the charity's investment capital account that are retained for reinvestment as part of the charity's long-term investment strategy, rather than to meet short-term cash commitments. This presentation has been applied consistently to the current and prior year.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees Annual Report.

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Dividends receivable	3,088	270

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bursary Awards approved but not yet paid	2,068	8,900
Accruals	5,842	9,720
	7,910	18,620

Accruals represent accrued fees due to the Investment Managers and Independent Examiner.

17 Unrestricted funds

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	1,976,409	51,244	(124,005)	152,821	2,056,469

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,979,377	53,305	(194,513)	138,240	1,976,409

18 Related party transactions

There were no disclosable related party transactions during the year, other than those in note 10 (2024 - none).