Charity Number SC014908

TILLYLOSS TRUST

TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 5 April 2026

TILLYLOSS TRUST

TRUSTEES' REPORT

For the year ended 5 April 2026

The Trustees present their report and financial statements of the charity for the year ended 5 April 2026. This report is prepared in accordance with the Constitution of the charity and complies with 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 (second edition – October 2019).

Legal and administrative information

Trustees	Mrs P A O Sinclair Mrs V M O Finlay Mrs S M Houlberg Mrs P G Sinclair
Secretary	M F Sinclair MA CA
Address	5 St Thomas Road EDINBURGH EH9 2LQ
Independent Examiner	Chiene + Tait LLP (Trading as CT) Chartered Accountants 61 Dublin Street EDINBURGH EH3 6NL
Charity Number	SC014908
Principal Bankers	Bank of Scotland The Mound EDINBURGH EH1 1YZ

Objectives and activities

To apply the free income for charitable, religious, educational and other purposes in the United Kingdom that shall in law be deemed as charitable. Preference may be given to benefiting or assisting young persons belonging to, or associated with, the City of Dundee and to the encouragement of medical research and the relief of suffering.

In making grants the Trustees give consideration to the known interests of the settler.

Achievement and performance

The Trustees approved 49 grants during the year totalling £227,510 (2025: 45 grants totalling £118,320).

Financial review

The results of the year are set out in the statement of financial activities. The Trust's balance sheet, as detailed on page 6, reflects a recovery in equity values with unrestricted reserves now amounting to £1,848,271 (2025: £1,664,153). A surplus of £184,118 (2025: surplus of £34,883) arose during the year as a result of unrealised gains on investment assets of £251,914 (2025: unrealised gain of £7,880) and realised gains of £9,520 (2025: £nil).

Reserves policy

Total reserves at the year end amounted to £1,848,271. Cash reserves are kept in accessible interest-bearing accounts. The reserves originate from the initial and subsequent capital donations together with the growth in the value of the investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives.

Investment policy

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the UK as they see fit. The policy is to maximise income consistent with achieving growth sufficient to maintain the value of the capital. Capital performance increased 16.33% from the previous year (2025: increase of 0.49%). Investment income decreased by 3% from the previous year (2025: increased by 40%) due to cash distribution received within the year. Both capital performance and investment income are considered satisfactory.

Risk management

The Trustees have thoroughly evaluated the significant risks facing the charity, especially those pertaining to the Trust's finances, and are confident that measures are in place to reduce exposure to these risks. The primary risk relates to the investments. The Trustees are responsible for all decisions regarding the charity's investments with the guidance of professionals, and it is their duty to safeguard and enhance the investments. The Trustees conduct annual reviews of the charity's investment performance reports and will seek professional advice when necessary.

Plans for future periods

The Trustees do not anticipate any major change in their approach in the future.

With the recovery of both capital value and income stream, the Trustees have been able to return to previous levels of grants.

Structure, governance and management

Governing document

The charity is constituted by a Deed of Trust by Mr R Ogilvy Smith dated 5 July 1978 and registered in the book of council and session on 11 July 1978.

Recruitment and appointment, induction and training of trustees

The first two named Trustees were appointed by the original Trust Deed and the other two Trustees were appointed by Deed of Assumption on 10 December 2003. All the Trustees are direct descendants of the settler.

Organisation

The Trust is administered under the supervision of the Trustees who meet twice a year to consider grant applications. Day to day administration is carried out by the Trust's secretary.

Trustees' responsibility in relation to the financial statements

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 period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 proper 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 (as amended) and the Trust Deed.

The Trustees 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.

On behalf of the Trustees

Patricia AO Sinclair

MRS P A O SINCLAIR

27 September 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

TILLYLOSS TRUST

I report on the financial statements of Tillyloss Trust for the year ended 5 April 2026 which are set out on pages 5 to 10.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Trustees and report my opinion as set out below 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 Trustees, as a body, for my work or for this report.

Respective responsibilities of Trustees and examiner
The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of examiner's statement
My examination is carried out in accordance with Regulation 11 of the Regulations. 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 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 financial statements.

Independent examiner's statement
In the course of my examination, no matter has come to my attention:

(a) 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 Act and Regulation 4 of the Regulations, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

JEREMY CHITTLEBURGH CA
CT
Chartered Accountants and Independent Examiner
61 Dublin Street
Edinburgh
EH3 6NL

30/9/2026

TILLYLOSS TRUST

STATEMENT of FINANCIAL ACTIVITIES

For the year ended 5 April 2026

	Notes	Unrestricted Revenue Funds £	Unrestricted Capital Funds £	Total 2026 £	Unrestricted Revenue Funds £	Unrestricted Capital Funds £	Total 2025 £
Income and endowments:							
Investment income	2	79,064	-	79,064	82,572	-	82,572
Donations received		74,239	-	74,239	65,050	-	65,050
Total income		153,303	-	153,303	147,622	-	147,622
Expenditure on:							
Raising funds							
-Investment management costs		510	-	510	504	-	504
Charitable activities							
-Grants payable	3	227,510	-	227,510	118,320	-	118,320
-Support and governance costs	4	2,599	-	2,599	1,795	-	1,795
Total expenditure		230,619	-	230,619	120,619	-	120,619
Other recognised gains and losses							
Unrealised gain/(loss) on investments	5	-	251,914	251,914	-	7,880	7,880
Realised gain/(loss) on investments		-	9,520	9,520	-	-	-
Net income/(expenditure)		(77,316)	261,434	184,118	27,003	7,880	34,883
Transfers between Funds		13,936	(13,936)	-	-	-	-
Total funds brought forward		63,380	1,600,773	1,664,153	36,377	1,592,893	1,629,270
Total funds carried forward	7	-	1,848,271	1,848,271	63,380	1,600,773	1,664,153

All funds are unrestricted.

All incoming resources and resources expended derive from continuing activities.

TILLYLOSS TRUST

BALANCE SHEET

As at 5 April 2026

	Note	2026 £	2025 £
Fixed assets			
Investments	5	1,824,816	1,600,657
Current assets			
Cash in bank		27,369	67,638
		27,369	67,638
Liabilities			
Other creditors		(3,914)	(4,142)
Net current assets		23,455	63,496
Net assets		1,848,271	1,664,153
Represented by:			
Unrestricted funds			
Capital account	7	1,848,271	1,600,773
Revenue account	7	-	63,380
Total charity funds		1,848,271	1,664,153

Approved by the Trustees and signed on their behalf by:

Patricia AO Sinclair

..... Trustee
Mrs P A O Sinclair

27 September 2026

1. Accounting policies

Basis of preparation
The financial statements have been prepared in accordance with 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 and Republic of Ireland (FRS 102) (second edition – October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

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

Going concern
The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Funds structure
Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds have been split between revenue and capital with the capital funds representing the initial and subsequent capital sums donated together with realised and unrealised gains on investments.

Income
All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt, and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is included on an accruals basis and is inclusive of irrecoverable VAT. Costs of raising funds consist of investment management fees. Support costs include governance costs which are costs of a constitutional, strategic or statutory nature with respect to the general running of the charity.

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 grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Investments
Investments 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 arising on revaluation and disposals throughout the year.

1. Accounting policies (*continued*)

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 carrying 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.

2. Investment income

	2026 £	2025 £
Interest	936	1,424
Income from investments (net)	58,021	58,291
Cash distribution	20,107	22,857
	79,064	82,572

3. Charitable Activities

	2026 £	2025 £
Grants payable	227,510	118,320

The Trustees approved 49 (2025: 45) grants in the year, with the largest grant awarded totalling £100,000 (2025: £12,000). At the year end, grant commitments of £2,000 (2025: £2,000) were outstanding.

4. Support and governance costs

	2026 £	2025 £
Governance costs		
Independent examiner's fee	2,544	1,740
LEI Annual Renewal	55	55
	2,599	1,795

5. Investments

	2026 £	2025 £
Opening cost	650,266	650,266
Unrealised appreciation	950,391	942,511
Opening market value	1,600,657	1,592,777
Movements in the year		
Disposals	(37,275)	-
Increase/(decrease) in unrealised appreciation	251,914	7,880
Increase/(decrease) in realised appreciation	9,520	-
Closing market value	1,824,816	1,600,657

All investments held are listed UK Securities.

Represented by:		
Investments at cost	568,824	650,266
Unrealised appreciation	1,255,992	950,391
	1,824,816	1,600,657

Material interests over 5% by value	**Market value 5 April 2026** £
Alliance Trust Plc	392,960
Bankers Investment Trust Plc	157,440
Foreign and Colonial	111,420
Invesco Income Growth Trust Plc	409,226
JP Morgan Global Growth Trust	111,511
JP Morgan Fleming Claverhouse Investment Trust Plc	130,800
Law Debenture	108,200
Temple Bar Investment Trust	114,150
Unilever Plc	110,822
	1,646,529

6. Trustees' remuneration

Trustees, who are the key management personnel, are not remunerated and do not receive any reimbursement of expenses.

For the year ended 5 April 2026

7. Analysis of net assets between funds

	Investments	Net Current Assets	Total 2026
	£	£	£
Unrestricted funds			
Capital account	1,824,816	23,455	1,848,271
Revenue account	-	-	-
	1,824,816	23,455	1,848,271

	Investments	Net Current Assets	Total 2025
	£	£	£
Unrestricted funds			
Capital account	1,600,657	116	1,600,773
Revenue account	-	63,380	63,380
	1,600,657	63,496	1,664,153

Unrestricted funds are for investment income to be used for the Trust's charitable objectives.

Analysis of funds	Balance at 6 April 2025 £	Income/ Transfers £	Expend-iture/ Transfers £	Investment Gain/(Loss) £	Balance at 5 April 2026 £
Unrestricted funds	1,664,153	153,303	(230,619)	261,434	1,848,271

Analysis of funds	Balance at 6 April 2024 £	Income/ Transfers £	Expend-iture/ Transfers £	Investment Gain £	Balance at 5 April 2025 £
Unrestricted funds	1,629,270	147,622	(120,619)	7,800	1,664,153

8. Related party transactions

During the year, the charity received donations amounting to £74,239 (2025: £65,050) from one of the Trustees and the Secretary. Donations were unrestricted.