

TILLYLOSS TRUST
TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS
For the year ended 5 April 2025

CT:

TILLYLOSS TRUST

TRUSTEES' REPORT

For the year ended 5 April 2025

The Trustees present their report and financial statements of the charity for the year ended 5 April 2025. 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

Secretary

Address

5 St Thomas Road
EDINBURGH
EH9 2LQ

Independent Examiner

Chiene + Tait (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 45 grants during the year totalling £118,320 (2024: 55 grants totalling £117,951).

TILLYLOSS TRUST

TRUSTEES' REPORT *(continued)*

For the year ended 5 April 2025

Financial review

The results of the year are set out in the statement of financial activities. The Trusts' balance sheet, as detailed on page 6, reflects a recovery in equity values with unrestricted reserves now amounting to £1,664,153 (2024: £1,629,270). A surplus of £34,883 (2024: surplus of £119,839) arose during the year as a result of unrealised gains on investment assets of £7,880 (2024: unrealised gain of £118,500) and a surplus for unrestricted revenue fund of £27,003 (2024: surplus of £1,339) during the year.

Reserves policy

Total reserves at the year end amounted to £1,664,153. 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 by 0.49% from the previous year (2024: increase of 8.4%) Investment Income increased by 40% from the previous year (2024: Increased by 8.5%) 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.

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.

TILLYLOSS TRUST

TRUSTEES' REPORT *(continued)*

For the year ended 5 April 2025

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).

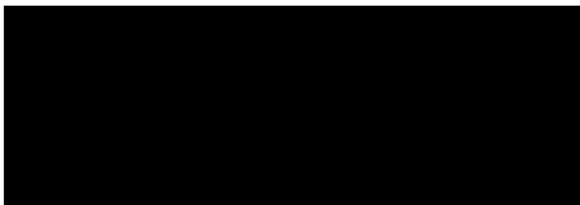
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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



19th August, 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TILLYLOSS TRUST**

CT:

I report on the financial statements of Tillyloss Trust for the year ended 5 April 2025 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

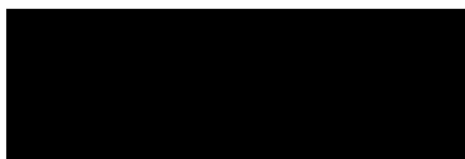
In the course of my examination, no matter has come to my attention:

(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.



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

25/8/25

TILLYLOSS TRUST

STATEMENT of FINANCIAL ACTIVITIES

For the year ended 5 April 2025

	Notes	Unrestric ted Revenue Funds £	Unrestric ted Capital Funds £	Total 2025 £	Unrestric ted Revenue Funds £	Unrestric ted Capital Funds £	Total 2024 £
Income and endowments:							
Investment income	2	82,572	-	82,572	58,974	-	58,974
Donations received		65,050	-	65,050	63,263	-	63,263
Total income		147,622	-	147,622	122,237	-	122,237
Expenditure on:							
<u>Raising funds</u>							
-Investment management costs		504	-	504	504	-	504
<u>Charitable activities</u>							
-Grants payable	3	118,320	-	118,320	117,951	-	117,951
-Support and governance costs	4	1,795	-	1,795	2,443	-	2,443
Total expenditure		120,619	-	120,619	120,898	-	120,898
Other recognised gains and losses							
Unrealised gain/(loss) on investments	5	-	7,880	7,880	-	118,500	118,500
Net income/(expenditure)		27,003	7,880	34,883	1,339	118,500	119,839
Total funds brought forward		36,377	1,592,893	1,629,270	35,038	1,474,393	1,509,431
Total funds carried forward	7	63,380	1,600,773	1,664,153	36,377	1,592,893	1,629,270

All funds are unrestricted.

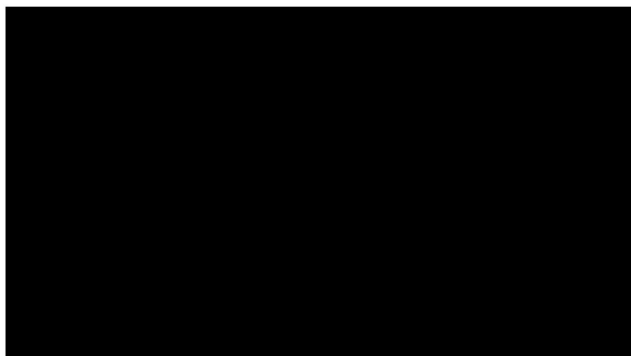
All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 10 form part of these financial statements

TILLYLOSS TRUST**BALANCE SHEET****As at 5 April 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	5	1,600,657	1,592,777
		<hr/>	<hr/>
Current assets			
Cash in bank		67,638	38,713
		<hr/>	<hr/>
		67,388	38,713
		<hr/>	<hr/>
Liabilities			
Other creditors		(4,142)	(2,220)
		<hr/>	<hr/>
Net current assets		63,496	36,493
		<hr/>	<hr/>
Net assets		1,664,153	1,629,270
		<hr/>	<hr/>
Represented by:			
Unrestricted funds			
Capital account	7	1,600,773	1,592,893
Revenue account	7	63,380	36,377
		<hr/>	<hr/>
Total charity funds		1,664,153	1,629,270
		<hr/>	<hr/>

Approved by the Trustees and signed on their behalf by:



The notes on pages 7 to 10 form part of these financial statements

TILLYLOSS TRUST

NOTES to the FINANCIAL STATEMENTS

For the year ended 5 April 2025

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.

TILLYLOSS TRUST

NOTES to the FINANCIAL STATEMENTS *(continued)*

For the year ended 5 April 2025

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	2025	2024
	£	£
Interest	1,424	941
Income from investments (net)	58,291	58,033
Cash distribution	22,857	-
	<hr/>	<hr/>
	82,572	58,974
	<hr/>	<hr/>

3. Charitable Activities	2025	2024
	£	£
Grants payable	118,320	117,951
	<hr/>	<hr/>

4. Support and governance costs	2025	2024
	£	£
<i>Governance costs</i>		
Independent examiner's fee	1,740	2,388
LEI Annual Renewal	55	55
	<hr/>	<hr/>
	1,795	2,443
	<hr/>	<hr/>

TILLYLOSS TRUST

NOTES to the FINANCIAL STATEMENTS (*continued*)

For the year ended 5 April 2025

5. Investments

	2025 £	2024 £
Opening cost	650,266	650,266
Unrealised appreciation	942,511	824,011
Opening market value	1,592,777	1,474,277
Movements in the year		
Increase/(decrease) in unrealised appreciation	7,880	118,500
Closing market value	1,600,657	1,592,777

All investments held are listed UK Securities.

Represented by:

Investments at cost	650,266	650,266
Unrealised appreciation	950,391	942,511
	1,600,657	1,592,777

Material interests over 5% by value

**Market value
5 April 2025
£**

Alliance Witan Trust Plc	346,240
Bankers Investment Trust Plc	124,320
Foreign and Colonial Investment Trust Plc	89,325
Invesco Income Growth Trust Plc	348,642
JP Morgan Global Growth Trust	99,773
JP Morgan Fleming Claverhouse Investment Trust Plc	102,900
Law Debenture Corporation Plc	81,600
Temple Bar Investment Trust Plc	81,600
Unilever Plc	140,257
	1,414,657

6. Trustees' remuneration

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

TILLYLOSS TRUST

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2025

7. Analysis of net assets between funds

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

	Investments £	Net Current Assets £	Total 2024 £
Unrestricted funds			
Capital account	1,592,777	116	1,592,893
Revenue account	-	36,377	36,377
	<u>1,592,777</u>	<u>36,493</u>	<u>1,629,270</u>

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

Analysis of funds	Balance at 6 April 2024 £	Income/ Transfers £	Expend- iture/ Transfers £	Investment Gain/(Loss) £	Balance at 5 April 2025 £
Unrestricted funds	<u>1,629,270</u>	<u>147,622</u>	<u>(120,619)</u>	<u>7,880</u>	<u>1,664,153</u>

Analysis of funds	Balance at 6 April 2023 £	Income/ Transfers £	Expend- iture/ Transfers £	Investment Gain £	Balance at 5 April 2024 £
Unrestricted funds	<u>1,509,431</u>	<u>122,237</u>	<u>(120,898)</u>	<u>118,500</u>	<u>1,629,270</u>

8. Related party transactions

During the year, the charity received donations amounting to £65,050 (2024: £63,263) from one of the Trustees and the Secretary.

