ACCOUNT of the INTROMISSIONS

of the TRUSTEES of the

TOD ENDOWMENT TRUST

From: 15 February 2025

To: 14 February 2026

Scottish Charity No. SC010046

LEI:213800EQEN89J44UDE78

Lindsays LLP
HYK/TRU17/1

TRUST HISTORY and PURPOSES

By Interlocutor dated 10 May 2006 the Scheme for the Variation of the Trust Purposes of the Endowment Trust created by David Alexander Tod, Esq. and Lady Helen Tod by their Mutual Deed of Settlement dated 19 August 1929 and registered in the Books of Council and Session on 12 September 1933 and for the future administration of the said Trust, was approved.

Following approval of the Scheme, The Church of Scotland Trust is entitled to one-quarter of the income of the Tod Endowment Trust to be divided equally between The Cintra Trust and The Church of Scotland Ministry Benevolent Fund. The Royal Medical Benevolent Fund, the Scottish Artists' Benevolent Association and The Scottish Solicitors' Benevolent Fund are each entitled to one-quarter.

The Trustees appointed by the Court are two ordinary Trustees, namely Lady Nimmo Smith of 29 Ann Street, Edinburgh and Callum Stuart Kennedy WS, of 36 India Street, Edinburgh and four Trustees to be nominated, one each by the Church of Scotland Trust (on behalf of The Cintra Trust and The Church of Scotland Ministry Benevolent Fund), the Royal Medical Benevolent Fund, the Scottish Artists' Benevolent Association and the Scottish Solicitors' Benevolent Fund.

The Trustees nominated by the recipient institutions are:

1 The Church of Scotland Trust
John M Hodge WS
5 Wardle Avenue
Edinburgh EH5 2AB

2 The Scottish Solicitors' Benevolent Fund
Andrew Stevenson
89 Glasgow Road
Edinburgh EH12 8LI

3 The Royal Medical Benevolent Fund
Dr Roger Smith
56 Alnwickhill Road
Edinburgh EH16 6LW

4 The Scottish Artists' Benevolent Association
Mrs Lesley Nicholl
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

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 Trust's financial activities during the year and of its financial position at the end of the year. In preparing such financial statements, the Trustees should follow best practice and:

> select suitable accounting policies and then apply them consistently;
> make judgements and estimates that are reasonable and prudent;
> state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
> prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the financial statements, which they are responsible for preparing, comply with the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990, the Charities Accounts (Scotland) Regulations 1992 and the Trust's founding Deed, as varied by Court of Session Interlocutor dated 10 May 2006. The applicable law also sets out the Trustees' responsibilities for the preparation and content of the Trustees' Report.

Trustees are also responsible for safeguarding the assets of the Trust and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

During the year the recipient institutions received a total of £30,000.

The financial position of the Trust is as disclosed in the account.

The Trust is recognised as a charity by the Inland Revenue for taxation purposes. The Inland Revenue charity number is SC010046.

Approved by the Trustees and signed on their behalf by Callum S Kennedy WS.

[signature] Trustee

17th August 2026 Date

The Tod Endowment Trust

Abstract of account for year to 14 February 2026

CAPITAL

Credit	balance at the close of last account			618,957.55
	Gain on realisation of investments			23,066.41

				642,023.96
Deduct:-				
	Administration Expenses (Examiner's Fee re 2025 Accounts)		165.00	
	Investment Management Expenses		2,213.71	
	Agents' Capital Fees		1,200.00	
			---------	3,578.71

Credit	balance at the close of this account			638,445.25
of which, Investments at book value:-				608,713.93
(Market Value: £977,008.18)				

Balance under-invested				29,731.32

REVENUE

Credit	balance at the close of last account		29,232.52	
Add:-				
	Investment income		31,598.31	

			60,830.83	
Deduct:-				
	Payments to Beneficiaries	30,000.00		
	Agents' Revenue Fees	1,200.00		
		---------	31,200.00	
Credit	balance at the close of this account		---------	29,630.83

				59,362.15
Represented by:				
	Lindsays Funds		33,501.61	
	Charles Stanley	Capital	23,265.68	
		Revenue	2,594.86	
			---------	59,362.15
				========

The Tod Endowment Trust
Receipts & Payment Account for the year to 14 February 2026

	2026	2025
Receipts		
Investment Income	31,598.31	30,403.33
	31,598.31	30,403.33
Proceeds from sale of investments	68,740.62	75,502.76
Total Receipts	100,338.93	105,906.09
Payments		
Charitable Donations	30,000.00	30,000.00
Administration Expenses	165.00	165.00
Investment Management Expenses	2,213.71	1,042.65
Agent's Fees	2,400.00	2,194.80
	34,778.71	33,402.45
Purchase of Investments(inc equalisations)	46,293.84	53,502.49
Total Payments	81,072.55	86,904.94
Surplus / (deficit) for year	19,266.38	19,001.15

The Tod Endowment Trust
Statement of Balances as at 14 February 2026

	2026	2025
Investments		
Opening balance	608,094.30	611,537.95
Purchases(inc Equalisations)	46,293.84	53,502.49
Sales	(68,740.62)	(75,502.76)
Gain / (loss) on sales	23,066.41	18,556.62
Closing balance	608,713.93	608,094.30
Market Value as at 14 February 2026	977,008.18	895,622.26

	2026	2025
Bank and cash in hand		
Opening balances		
Lindsays	34,437.90	18,322.02
Charles Stanley	5,657.87	2,772.60
	40,095.77	21,094.62
add: Surplus / (deficit)	19,266.38	19,001.15
Closing balance	59,362.15	40,095.77
Represented by:		
Lindsays Funds	33,501.61	34,437.90
Charles Stanley	25,860.54	5,657.87
	59,362.15	40,095.77

All funds are unrestricted.

Approved by the Trustees and signed on their behalf

Signed [signature]

Date 17th August 2026.

LINDSAYS LLP
Tod Endowment Trust TRU17/1

- STOCKS & SHARES -	No. of shares	<----------Book Values----------> Opening	Purchases/ (Sales)	Closing	Sales Proceeds	Profit/ (Loss)
Aberforth Smaller Companies Trust plc ord	2,695	16,823.08		16,823.08		
	2,695	16,823.08		16,823.08		
Aberdeen Asian Income Fund ord.NPV	20,000	20,603.85		20,603.85		
	20,000	20,603.85		20,603.85		
Alliance Monthly Inc Bond P now **Liontrust Mnthly Inc Bd P Inc**	25,000	25,532.87		25,532.87		
	25,000	25,532.87		25,532.87		
Assa Abloy NPV Ser B Shares	530	12,500.77		12,500.77		
	530	12,500.77		12,500.77		
Bny Mellon Newton Asian Inc	31,099.2410	32,161.67		32,161.67		
	31,099.2410	32,161.67		32,161.67		

	Alliannz Technology Trust plc	8400	24,696.00		24,696.00		
		8400	24,696.00		24,696.00		
	Blackrock Continental European Inc Fd	6,333.674	10,840.86		10,840.86		
15/04/25	purchase	5,568.424		11,000.00	11,000.00		
31/07/25	equalisation				(124.69)		
		11,902.098	10,840.86	11,000.00	21,716.17		
	Blackrock World Mining Trust plc						
06/11/25	purchase	3030		19,988.29	19,988.29		
		3030		19,988.29	19,988.29		
	Caledonia Investments plc ord.5p shares	1,500	26,528.33		26,528.33		
28/07/25	Change to Holding	(1,500)	(26,528.33)		(26,528.33)		
28/07/25	Holding after Change (10 for 1)	15,000	26,528.33		26,528.33		
06/11/25	sale	(5,380)		(9,514.83)	(9,514.83)	20,136.87	10,622.04
		9,620	26,528.33	(9,514.83)	17,013.50	20,136.87	10,622.04
	Capital Gearing Trust Ord	295	15,459.20		15,459.20		
		295			15,459.20		
	Capita C F Woodford Equity Income C Inc now **Link Funds Solutions Equity Income C**	15,000	3,256.91		3,256.91		
		15,000	3,256.91		3,256.91		

City of London Investment Trust plc ord	11,730	34,827.12	34,827.12	
	11,730	34,827.12	34,827.12	
Coca-Cola Co	300	12,500.05	12,500.05	
	300	12,500.05	12,500.05	
Diageo	950	10,730.09	10,730.09	
	950	10,730.09	10,730.09	
Franklin Templeton Funds	8,649	8,954.46	8,954.46	
	8,648.813	8,954.46	8,954.46	
Guinness Asset Management	1,000	24,055.50	24,055.50	
	1,000	24,055.50	24,055.50	
HICL Infrastructure	10,000	17,799.19	17,799.19	
	10,000	17,799.19	17,799.19	

	HSBC Holdings plc ord.US$0.50 shares	2,600	22,705.92		22,705.92	
		2,600	22,705.92		22,705.92	
	JP Morgan Global Growth & Income	2,850	16,522.49		16,522.49	
		2,850	16,522.49		16,522.49	
	Magnum Ice Cream					
08/12/25	Demerger from Unilever	140		1,452.92	1,452.92	
		140		1,452.92	1,452.92	
	Man Fixed Interest ICVC Man High Yield Opps					
15/04/25	purchase	14,930,224		15,500.00	15,500.00	
30/06/25	equalisation				(58.95)	
		14,930,224		15,500.00	15,441.05	
	Middlefield Canadian Income Investment Tr					
	Red.Part.Pref. Shares npv	20,000	21,592.77		21,592.77	
	Change to Holding	(20,000)	(21,592.77)		(21,592.77)	
	Hanetf ICAV					
	Holding after Change	5,350	21,592.77		21,592.77	
		5,350	21,592.77		21,592.77	
	Mondelez International Inc A	775	9,817.13		9,817.13	
		775	9,817.13		9,817.13	

Murray Income Trust ord 25p	4,500	20,439.59		20,439.59		
	4,500	20,439.59		20,439.59		
National Grid plc ord.11 17/43p shares	1,478	8,025.09		8,025.09		
	1,478	8,025.09		8,025.09		
Odyssean Investment Trust	16,000	25,877.69		25,877.69		
	16,000	25,877.69		25,877.69		
Personal Assets Trust plc	3,500	17,209.85		17,209.85		
	3,500	17,209.85		17,209.85		
Reckitt Benckiser Group	275	8,802.54		8,802.54		
14/04/25 sale	(275)		(8,802.54)	(8,802.54)	13,072.74	4,270.20
	0	8,802.54	(8,802.54)	0.00	13,072.74	4,270.20
RELX	650	6,979.12		6,979.12		
	650	6,979.12		6,979.12		

	Rio Tinto	375	8,974.84		8,974.83		
		375	8,974.84		8,974.83		
	Shell plc	1,250	24,589.87		24,589.87		
		1,250	24,589.87		24,589.87		
	Royal London U/T Managers	16,000	16,928.00		16,928.00		
15/04/25	sale	(16,000)		(16,928.00)	(16,928.00)	15,832.76	(1,095.24)
		0	16,928.00	(16,928.00)	0.00	15,832.76	(1,095.24)
	Siemens AG NPV	100	11,351.34		11,351.34		
		100	11,351.34		11,351.34		
	Spectris Ord	475	10,428.84		10,428.84		
17/12/25	Scheme of Arrangement	(475)		(10,428.84)	(10,428.84)	19,698.25	9,269.41
		0	10,428.84	(10,428.84)	0.00	19,698.25	9,269.41
	TB Evenlode Investment Funds Funds ICVC	27,882.487	39,592.63		39,592.63		
	Change to Holding	-27,882.487	(39,592.63)		(39,592.63)		
	IFSL Evenlode Investment Funds ICVC						
	IFSL Evenlode Global Income F GBP Dis						
	Holding after Change	27,437.147	39,592.63		39,592.63		
		27,437.147	39,592.63		39,592.63		
	Tritax Big Box REIT plc	8,880	20,875.20		20,875.20		
		8,880	20,875.20		20,875.20		

	Unilever	700	13,900.72		13,900.72		
08/12/25	Dermerger to Magnum Ice Cream Shares			(1,452.92)	(1,452.92)		
17/12/25	consolidated cash fraction				(10.81)		
	Change to Holding	(700)	(13,900.72)	1,452.92	(12,436.99)		
	Holding after Change	622	13,900.72	(1,452.92)	12,436.99		
		622	13,900.72	(1,452.92)	12,436.99		
	Worldwide Healthcare Trust	12,640	6,210.73		6,210.73		
		12,640	6,210.73		6,210.73		
	Totals				608,713.93	68,740.62	23,066.41
						Gain on Sales	23,066.41

Income

Investment Income

	Aberdeen Asian Income Fund Ord. NPV	
21/02/25	Dividend on 20000	1,356.00
23/05/25	Dividend on 20000	730.00
22/08/25	Dividend on 20000	768.00
21/11/25	Dividend on 20000	858.00
	Aberforth Smaller Companies Trust ord.1p	
10/03/25	Dividend on 2695	970.20
28/08/25	Dividend on 2695	385.39
	Alliance Monthly Income P Bond	
	now Liontrust Monthly Inc Bond P Inc	
28/02/25	Dividend on 25000	87.50
31/03/25	Dividend on 25000	87.50
30/04/25	Dividend on 25000	87.50
02/06/25	Dividend on 25000	87.50
30/06/25	Dividend on 25000	87.50
31/07/25	Dividend on 25000	87.50
01/09/25	Dividend on 25000	87.50
30/09/25	Dividend on 25000	87.50
31/10/25	Dividend on 25000	87.50
01/12/25	Dividend on 25000	87.50
31/12/25	Dividend on 25000	87.50
91/02/26	Dividend on 25000	184.63
	Assa Abloy NPV	
30/04/25	Dividend on 530	83.97
14/11/25	Dividend on 530	87.18
	Blackrock Continental European Inc	
30/04/25	Dividend on 6333.674	54.74
31/07/25	Dividend on 6333.674	362.45
31/07/25	Dividend on 5568.424	193.97
31/10/25	Dividend on 11902.098	73.55
30/01/26	Dividend on 11902.098	106.91
	Blackrock World Mining Trust plc	
19/12/25	Dividend on 3030	166.65
	Bny Mellon Asset Management	
28/02/25	Dividend on 31099.241	279.86
02/06/25	Dividend on 31099.241	287.34
01/09/25	Dividend on 31099.241	693.57
01/12/25	Dividend on 31099.241	377.30
	Caledonia Investments ord.5p	
02/08/25	Dividend on 1500	808.65
08/01/26	Dividend on 9620	354.02
	Capital Gearing Trust Ord	
08/07/25	Dividend on 295	300.90
	City of London Investment Trust ord.25p	
28/02/25	Dividend on 11730	615.83
30/05/25	Dividend on 11730	633.42
29/08/25	Dividend on 11730	633.42
28/11/25	Dividend on 11730	633.42

	Coca-Cola Co	
01/04/25	Dividend on 300	99.62
01/07/25	Dividend on 300	93.70
01/10/25	Dividend on 300	95.66
15/12/25	Dividend on 300	96.11
	Diageo	
24/04/25	Dividend on 950	299.06
04/12/25	Dividend on 950	455.15
	Frank Templeton Funds	
28/02/25	Dividend on 8648.813	71.10
30/05/25	Dividend on 8648.813	80.74
29/08/25	Dividend on 8648.813	139.77
28/11/25	Dividend on 8648.813	112.90
	Guinness Asset Management	
31/07/25	Dividend on 1000	350.50
30/01/26	Dividend on 1000	283.90
	HICL Infrastructure Plc	
31/03/25	Dividend on 10000	144.20
31/03/25	Dividend on 10000	61.80
30/06/25	Dividend on 10000	159.39
30/06/25	Dividend on 10000	47.61
30/09/25	Dividend on 10000	124.80
30/09/25	Dividend on 10000	83.20
31/12/25	Dividend on 10000	150.48
31/12/25	Dividend on 10000	58.52
	HSBC Holdings	
25/04/25	Dividend on 2600	710.31
20/06/25	Dividend on 2600	191.53
26/09/25	Dividend on 2600	191.26
18/12/25	Dividend on 2600	195.21
	J P Morgan Global Growth & Income	
09/04/25	Dividend on 2850	162.45
23/06/25	Dividend on 2850	162.45
07/10/25	Dividend on 2850	163.88
30/12/25	Dividend on 2850	163.88
	Man Fixed Interest ICVC Man High Yld Opps	
30/06/25	Dividend on 14930.224	57.89
31/07/25	Dividend on 14930.224	99.59
01/09/25	Dividend on 14930.224	81.60
30/09/25	Dividend on 14930.224	107.48
31/10/25	Dividend on 14930.224	84.78
28/11/25	Dividend on 14930.224	64.73
31/12/25	Dividend on 14930.224	112.06
30/01/26	Dividend on 14930.224	98.10
	Middlefield Canadian Income Investment Red.Part. Pref.	
30/04/25	Quarterly dividend on 20000	275.00
31/07/25	Quarterly dividend on 20000	275.00
15/10/25	Quarterly dividend on 20000	275.00
02/01/26	Quarterly dividend on 20000	289.60

	Mondelez International A	
14/04/25	Dividend on 775	233.61
14/07/25	Dividend on 775	227.66
14/10/25	Dividend on 775	244.38
14/01/26	Dividend on 775	242.61
	Murray Income Trust	
13/03/25	Dividend on 4500	427.50
12/06/25	Dividend on 4500	427.50
11/09/25	Dividend on 4500	517.50
11/12/25	Dividend on 4500	427.50
	National Grid ord.11.17/43p	
17/07/25	Dividend on 1478	456.41
13/01/26	Dividend on 1478	241.65
	Personal Assets Trust plc	
11/04/25	Dividend on 3500	49.00
31/07/25	Dividend on 3500	105.00
03/10/25	Dividend on 3500	49.00
23/01/26	Dividend on 3500	49.00
	Reckitt Benckiser Group	
29/05/25	Dividend on 275	334.68
	RELX	
19/06/25	Dividend on 650	291.20
11/09/25	Dividend on 650	126.75
	Rio Tinto	
17/04/25	Dividend on 375	659.95
25/09/25	Dividend on 375	407.18
	Royal London Bond Funds II ICVC	
31/03/25	Dividend on 16000	188.51
	Shell plc Euro.07	
24/03/25	Dividend on 1250	347.38
23/06/25	Dividend on 1250	330.13
22/09/25	Dividend on 1250	332.75
18/12/25	Dividend on 1250	335.63
	Siemens AG NPV	
19/02/25	Dividend on 100	314.06
	Spectris	
27/06/25	Dividend on 475	268.85
07/11/25	Dividend on 475	133.00
	IFSL Evenlode Investment Funds Funds ICVC	
30/04/25	Dividend on 27882.487	347.92
31/07/25	Dividend on 27882.487	247.37
31/10/25	Dividend on 27882.487	247.40
30/01/26	Dividend on 27882.487	247.40
	Tritax Big Box Reit	
28/03/25	Dividend on 8880	194.03
13/06/25	Dividend on 8880	170.05
05/09/25	Dividend on 8880	170.05
27/112/25	Dividend on 8880	170.05

	Unilever	
28/03/25	Dividend on 700	264.25
13/06/25	Dividend on 700	272.09
12/09/25	Dividend on 700	274.12
05/12/25	Dividend on 700	274.96
	Worldwide Healthcare Trust	
23/07/25	Dividend on 12640	214.88
09/01/26	Dividend on 12640	88.48
	Charles Stanley Funds	
01/04/25	Gross Interest	66.03
01/10/25	Gross Interest	76.49
	Lindsays Funds	
01/04/25	Payment in lieu of gross client interest due for the period 04/02/22 and 31/03/25	233.28
01/07/25	Payment in lieu of gross client interest due for the period 04/02/22 and 30/06/25	256.19
02/10/26	Payment in lieu of gross client interest due for the period 04/02/22 and 30/09/25	138.58
06/01/26	Payment in lieu of gross client interest due for the period 04/02/22 and 31/12/25	144.42
		31,598.31

Revenue Payments

Payments to Beneficiaries

17/07/25	The Royal Medical Benevolent Fund	7,500.00
17/07/25	Scottish Artists Benevolent Association	7,500.00
17/07/25	Church of Scotland	7,500.00
17/07/25	LSS Benevolent Fund	7,500.00
		30,000.00

Agents Revenue Fees

14/02/26	Fee for administration of the trust for period to date, applicable to revenue	1,000.00
14/02/26	VAT at 20%	200.00
		1,200.00

Capital Payments

Capital Administration Expenses

17/03/25	Michael J Marwick examination fee for 2025	165.00
		165.00

Investment Management Expenses

07/04/25	Charles Stanley advice fee	420.00
07/04/25	Charles Stanley Custody Fee	1,028.32
18/04/25	Charles Stanley overseas custody charge	120.00
08/10/25	Charles Stanley advice fee	420.00
08/10/25	Charles Stanley Custody Fee	225.39
		2,213.71

Capital Fees

14/02/26	Fee for administration of the trust for period to date, applicable to capital	1,000.00
14/02/26	VAT at 20%	200.00
		1,200.00

NOTES

1 Investment income is credited to the account in the period in which it is received.

2 No trustee received any remuneration or expenses during the period of the account. (2025 none)

3 The investments are shown in the account at cost.

Independent Examiner's Report to the Trustees of Tod Endowment Trust

I report on the accounts of the charity for the period ended 14 February 2026

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) (d) 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.

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 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.

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:

(a) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

(b) to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Marwick
Independent Examiner
Retired Accountant
3/11 North Werber Park
Edinburgh
EH4 1SY

M Marwick

2 July 2026