THE VAILA CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS

for the year ended

5 APRIL 2026

Scottish Charity No. SC022371

ARMSTRONG WATSON LLP
Caledonia House
89 Seaward Street
Glasgow G41 1HJ

THE VAILA CHARITABLE TRUST

FINANCIAL STATEMENTS
for the Year Ended 5 April 2026

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THE VAILA CHARITABLE TRUST

GENERAL INFORMATION
for the Year Ended 5 April 2026

SCOTTISH CHARITY NO.	SC022371
TAX REFERENCE:	CR60281
TRUSTEES:	A P Cohen B J Cohen T Schuster-Davis
ADDRESS:	13 St Bernard's Crescent Edinburgh EH4 1NR
INDEPENDENT EXAMINER:	M Tenby CA Armstrong Watson LLP Caledonia House 89 Seaward Street Glasgow G41 1HJ
BANKERS:	Bank of Scotland 426 Morningside Road Edinburgh EH10 5QF

THE VAILA CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 5 APRIL 2026

The Trustees have pleasure in presenting their report and the unaudited financial statements of the Trust for the year ended 5 April 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

These are shown in the schedule of General Information on page 1 of the financial statements.

The Trustees

The Trustees who served during the year were A P Cohen, B J Cohen and T Schuster-Davis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trust Deed

The Trust was set up by A P Cohen and B J Cohen on 21 December 1993. New Trustees are appointed by existing Trustees, as required, based on their experience and knowledge of the sector.

OBJECTIVES AND ACTIVITIES

Purposes

The Trustees shall hold the Trust Fund for such charitable purposes as the Trustees in their sole discretion shall determine and shall pay or apply the capital and income to any charitable body having charitable status as defined by charity and tax legislation.

ACHIEVEMENTS AND PERFORMANCE

Review of the activities of the Trust

The funds of the Trust have been applied for charitable purposes and the focus is on supporting children, people with learning difficulties, medical research and the arts. There were no payments of any kind to the Trustees in the year.

FINANCIAL REVIEW

The Trust recorded a surplus of £1,318 (2025: deficit £373) for the year. Investments have moved in line with stock markets and are now valued at £34,841 (2025: £29,071). Grants totalling £500 (2025: £1,550) were paid to 1 (2025: 2) charitable organisation.

Grant-making policy

The Trustees will consider applications for grants from charitable organisations whose work qualifies within the Trust's purposes as detailed above.

Reserves Policy

The Trustees consider that the level of free reserves at 5 April 2026 is £1,584 (2025: £266). It is the policy of the Trustees to tailor the Trust's reserves to provide income to meet its annual grant commitments. The Trustees regularly review the investment portfolio and bank deposits.

Future Plans

The Trustees plan to distribute a similar level of grants in future years.

Signed on behalf of the Trustees

A P Cohen

…………………………………………
A P Cohen
10 September 2026

Independent Examiner's Report to the Trustees of The Vaila Charitable Trust

I report on the accounts of the Trust for the year ended 5 April 2026 which are set out on pages 4 to 6.

Respective responsibilities of Trustees and Examiner

The 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 as amended. The 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.

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 Trust 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
    - 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.

M Tenby

Name: M Tenby CA

Relevant Professional Qualification: Institute of Chartered Accountants of Scotland

Address: Armstrong Watson LLP
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Date: 10 September 2026

THE VAILA CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT
FOR YEAR TO 5 APRIL 2026

	2026		2025	
	£	**£**	£	£
Receipts				
Donation received		**1,000**		-
Dividend income		**1,144**		1,235
Tax reclaim		**148**		396
Other income		**-**		20
		2,292		1,651
Payments				
Grants and Donations	**500**		1,550	
Independent Examiner's Fee	**474**		474	
		(974)		(2,024)
Surplus/(Deficit) for year		**1,318**		(373)

All funds are unrestricted

The notes on page 6 form an integral part of these financial statements.

THE VAILA CHARITABLE TRUST

STATEMENT OF BALANCES
AS AT 5 APRIL 2026

	2026		2025	
	£	**£**	£	£
Investments		**34,841**		29,071
Cash in Bank				
At 6 April 2025	**266**		639	
Surplus/(Deficit) for year	**1,318**		(373)	
At 5 April 2026		**1,584**		266
		36,425		29,337
Unrestricted Funds		**36,425**		29,337

We approve the financial statements and confirm that we have made available all relevant records and information for their preparation.

A P Cohen

.... A P Cohen (Trustee)

B J Cohen

.... B J Cohen (Trustee)

10 September 2026

The notes on page 6 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR TO 5 APRIL 2026

1. **Basis of Accounting**
   These financial statements have been prepared on the Receipts & Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. **Nature and purpose of funds**
   Unrestricted funds are those that may be used at the discretion of the Trustees in furtherance of the objects of the charity. The Trustees maintain a single unrestricted fund for the day-to-day running of the Trust.

3. **Trustee Remuneration**
   No remuneration or expenses have been paid to the Trustees during the year (2025: £nil).