

WELSH FAMILY TRUST

TRUSTEES' REPORT
and ACCOUNTS

For the year to

5th April 2026

WELSH FAMILY TRUST

Trustees' Annual Report and Accounts for the year ended 5th April 2026

Scottish Charity Number: SC033282

Principal address

c/o James A. Welsh, Dalfruin, Kirktonhill Road, Kirriemuir, Angus, DD8 4HU

Current trustees

Miss Vivien A. Welsh

Mr James A. Welsh

Mrs Ellen M. Welsh

Mrs Ivy A. MacKintosh, nee Welsh

Governing document

The Welsh Family Trust is a charitable Trust whose Declaration of Trust was signed on 28th June 2002 and was registered at Edinburgh in the Books of the Lords of Council and Session on 8th July 2002.

The Trust was established by Vivien Ann Welsh and James Alexander Welsh with Estate transferred from the Mary P. L. Welsh executry and the William E. Welsh Trust.

Appointment of Trustees

The Trustees are as stated in the Declaration of Trust and amended in the Deed of Assumption and Resignation registered in the Registers of Scotland on 14 Dec 2005.

Charitable purposes

The Trust Deed states that the Trustees hold the Trust Estate and the income thereof for 'charitable purposes' within the context of Sections 505 and 506 of the Income and Corporation Taxes Act 1988 as amended from time to time or any subsequent re-enactment thereof. Without prejudicing the forgoing generality and without restricting the Trustees the deed gives as a guide that this be for the purposes of Youth Development, Education and Advancement either individually or within groups locally or nationally within Scotland; Mental Health; Local, National and International Aid or Appeals or support for Social, Cultural, Historical and Antiquarian projects and appeals either locally or nationally within Scotland.

Funds distributed

During the year the Trust has distributed £23,500 as follows:

£1,000	to Ruthven Music
£11,000	to Erskine Veterans Charity
£5,074.18	to the NTS Haddo House Dinner Service Conservation
£7,000	to Kirriemuir Day Care for Dining Room Tables & Chairs

£3,500 to British Heart Foundation
£3,000 to The Archie Foundation

Trustee remuneration and expenses

The trustees did not receive any remuneration or expenses during the year.

Reserves

The Expendable Endowment consists of shares valued at £924,147 and £56,591 in bank accounts.

At the close the balance in the unrestricted funds available for distribution was £7097.

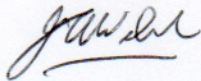
The Expendable Endowment generates the income that the trustees are able to distribute though the trust deed does allow the trustees at their discretion to distribute some or all of the Expendable Endowment for charitable purposes.

Throughout the year the trustees consider requests for help and also distribute to other worthy causes within the guidelines of the Trust Deed. The trustees' plan that there will be reserves available for distribution when required but the amount available at any time will vary depending on requests for funding already granted.

The accounts for the year to 5th April 2026 are attached, and form part of this report.

This report was approved by the Trustees on 6th July 2026

Approved by the Trustees and signed on their behalf.



James A. Welsh
Trustee

Date: 060726

SC033282 - WELSH FAMILY TRUST

RECEIPT AND PAYMENTS ACCOUNT for the year ended 5TH APRIL 2026

	Year to 05/04/26	Year to 05/04/25
Unrestricted Funds		
RECEIPTS		
LEGACIES	£ 0.00	£ 0.00
RECEIPTS FROM INVESTMENTS		
DIVIDENDS	27,508.77	29,792.08
INVESTEC DEPOSIT INTEREST		436.37
DRUMNOR/THORNTONS INTEREST	805.85	497.86
SKIPTON 60 DAY NOTICE ACCOUNT	730.84	835.14
INLAND REVENUE - TAX REFUND	47.22	0.00
ROYAL BANK OF SCOTLAND business instant access reserve (interest)	115.38	167.54
TOTAL RECEIPTS	£ 29,208.06	£ 31,728.99
PAYMENTS		
INVESTMENT MANAGEMENT COSTS		
PORTFOLIO MANAGEMENT FEE - INVESTEC	0.00	1,858.36
FX CHARGE	7.10	3.41
LEI charge (including VAT)	0.00	0.00
TOTAL INVESTMENT MANAGEMENT COSTS	£ 7.10	£ 1,861.77
GRANTS/DONATIONS TO CHARITABLE ACTIVITIES		
Ruthven Music	1,000.00	
Erskine Veterans Charity	1,000.00	
Erskine Veterans Charity	10,000.00	
NTS Haddo House Dinner Service Conservation	5,070.18	
Kirriemuir Day Care	7,000.00	
British Heart Foundation	3,500.00	
The Archie Foundation	3,000.00	
TOTAL PAYMENTS FOR CHARITABLE PURPOSES	£ 30,570.18	£ 26,000.00
GOVERNANCE COSTS		
GIFT FOR INDEPENDENT EXAMINER	35.00	35.00
TOTAL GOVERNANCE COSTS	£ 35.00	£ 35.00
TOTAL PAYMENTS	£ 30,612.28	£ 27,896.77
SURPLUS	£ (1,404.22)	£ 3,832.22

All funds are unrestricted

SC033282 - WELSH FAMILY TRUST

INVESTMENT DEALINGS for the year ended 5TH APRIL 2026

Expendable Endowment Fund

PROCEEDS from SALES, EQUALISATION PAYMENTS

	number of shares	Year to 05/04/26	Year to 05/04/25
EQU/P Phoenix		£ 147.14	
Anglo American Cash Fractions (Consolidation)		£ 16.02	
Anglo American Cash Fractions (Demerger)		£ 24.80	
Abrdn Oeic V Sht Dur	30353.459	£ 14,952.12	
Abrdn Oeic V Global	13045.433	£ 16,850.79	
Valterra Platinum Ltd Zaro	19	£ 650.18	
Anglo American ord USD0.623...	171	£ 4,177.91	
EQU Jupiter		£ 249.67	
Fund unit rebate August 2025		£ 10.60	
Magnum Ice Cream Co NV	22	£ 241.52	
Unilever Cash fractions		£ 26.82	
Magnum Ice Cream Co NV Cash fractions		£ 4.66	
EQU Royal London Bond Funds		£ 0.08	
Shaftesbury Ord	3309	£ 5,042.37	
Halma	189	£ 6,753.47	
Autotrader	493	£ 2,313.71	
JPMorgan	944	£ 48,151.20	
Fund Cash Rebate Dec25 & Jan26		£ 0.08	
EQU First Sentier		£ 198.36	
Fund Cash Rebate Feb 26		£ 0.04	
TOTAL SALES		£ 99,811.54	£ 188,274.99

PURCHASES inc ACC dividend reinvested

Diageo Plc	357	£ 7,497.01
Rio Tinto	117	£ 5,467.26
Jupiter Strategic Bond Fund	58788.92	£ 31,000.00
First Sentier Investors ICVC	11399.112	£ 28,000.00
Royal London Bond Funds	8.7028	£ 10.60
Artemis	20008.01	£ 40,000.00

DRUMNOR MANAGEMENT CHARGES

Investment management fee	£ 4,171.27
Custody charge	£ 2,773.05
Investment management fee VAT	£ 834.24

TOTAL PURCHASES	£ 119,753.43	£ 161,967.36
TOTAL SALES LESS TOTAL PURCHASES	£ (19,941.89)	£ 26,307.63

SC033282 - WELSH FAMILY TRUST

STATEMENT OF BALANCES at 5TH APRIL 2026

BANK AND CASH IN HAND

	Unrestricted Funds	Expendable Endowment Fund	Year to 05/04/26	Year to 05/04/25
OPENING BALANCE	£ 8,501.73	£ 76,533.25	£ 85,034.98	£ 54,895.13
SURPLUS	£ (1,404.22)	£ (19,941.89)	£ (21,346.11)	£ 30,139.85
CLOSING BALANCE	£ 7,097.51	£ 56,591.36	£ 63,688.87	£ 85,034.98

BANK & CASH BALANCES

Bank Current account	£ 6.53	£ 54.74
Bank Business Instant Access Account	£ 2,599.22	£ 5,383.84
Building Society Account	£ 24,764.45	£ 24,033.61
Stockbroker's Accounts - revenue	£ 2,227.83	£ 1,530.06
Stockbroker's Accounts - capital	£ 34,090.84	£ 54,032.73
	£ 63,688.87	£ 85,034.98

INVESTMENTS

Expendable Endowment Fund

MARKET VALUE OF INVESTMENTS AT 5TH APRIL 2026

£ 924,147.00 £ 786,838.00

OTHER ASSETS

TAX RECLAIM DUE	Unrestricted Funds	£ 21.83	£ 47.22
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LIABILITIES

£ 0.00 £ 0.00

SC033282 - WELSH FAMILY TRUST**Expendable Endowment Fund**

No of shares		MARKET VALUE	
		5th APRIL 2026	Accrued Interest
18570	UK Gov 1.625% Str Bds 2028	17,441	137
26335	UK Gov 3.25% Bds 2033	24,310	151
22330	UK Gov 1.75% Str Bds 2037	16,145	31
352	Ishares GBP CORP BD	42,258	
35251.549	ROYAL LONDON STERLING CREDIT	42,936	
56786.92	JUPITER	31,487	
28341	ATLANTIC HOUSE - was GEMCAP	35,647	
11399.112	FIRST SENTIER	31,164	
18849	GREENCOAT UK WIND PLC	16,646	
117	INVESCO PHYSICAL GOLD	39,740	
234	RIO TINTO	16,618	
325	BAE SYSTEMS	7,438	
142	BUNZLORD	3,204	
129	EXPERIAN	3,343	
512	DIAGEO	7,126	
99	UNILEVER	4,131	
41	ASTRAZENECA	6,277	
213	COMPASS GROUP	4,709	
128	RELX PLC	3,231	
3900	VODAFONE	4,486	
267	SSE	7,281	
727	HSBC HOLDINGS	9,253	
45	LONDON STOCK EXCH	4,014	
650	PRUDENTIAL	7,015	
356	SAGE GROUP	3,049	
14976	MAN FD MGMT UK LTD	27,271	
27591.99	PHOENIX FUND SERVICES - CHELVERTON UK EQUITY	27,113	
2498	ABERFORTH SMALLER COMPANIES TRUST	36,920	
15015.551	BNY MELLON GBL INC	39,482	
639	VANGUARD FTSE ALL WLD HIGH DIV	41,211	
10623.134	M&G GBL DIV STERLING	40,791	
8452.63	JPMORGAN US Eq Inc	44,157	
496	VANGUARD S&P 500 Ucits	46,655	
4886	BLACKROCK EUROPEAN DYNAMIC	15,122	
3777.59	INVESCO EURP Eq Inc	16,861	
906	MORANT WRIGHT FUJI YLD	18,357	
1520.08	GUINNESS ASIAN EQUITY Inc Z	18,669	
7743	INVESCO ASIA DRAGON TRUST	32,482	
20008.01	ARTEMIS	37,981	
23127	JPMORGAN EMG MKTS INC	20,583	
8324	WORLDWIDE HEALTHCARE TRUST	28,655	
3023	ICG ENTERPRISE TRUST PLC	40,569	

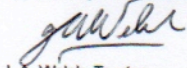
All funds are unrestricted

£ 923,828.00 £ 319.00

MARKET VALUE+Acc Int

£ 924,147.00

Approved by the Trustees and signed on their behalf


 J. A. Welsh, Trustee
 date 060726

Notes to the Accounts - For the Year Ended 5th April 2026**1 Basis of Accounting**

These accounts 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 & Purpose of Funds

All funds are unrestricted and may be used at the discretion of the trustees in furtherance of the objectives of the Trust

Independent examiner's report on the accounts

Report to the trustees/
members of

Charity name

WELSH FAMILY TRUST

Registered charity
number

SC033282

On the accounts of the
charity for the period

Period start date

Period end date

Day

Month

Year

Day

Month

Year

6th

APRIL

2025

to

5th

APRIL

2026

Set out on pages

3 - 6

(remember to include the page
numbers of additional sheets)

Respective
responsibilities of
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act 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.

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 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 accounts.

Independent examiner's
statement

In the course of my examination, no matter has come to my attention [~~other than that disclosed on the attached page*~~]

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.

Signed:

Gavin R. Dobson

Date:

14/6/26

Name:

Gavin Richard Dobson

Relevant professional
qualification(s) or body
(if any):

Scots Law Society Member 1976 - 2015

Address:

The Garden House, Logie, Kirriemuir, Angus, DD8 5PN

Disclosure section

Only complete if the examiner needs to highlight material problems.

Give here brief details of
any items that the
examiner wishes to
disclose