

Mf Murdoch Forrest
CHARITABLE TRUST

Annual report and financial
statements

Registered number SC016529

30 September 2025

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Administrative details

Trustees

Mrs Dorothy Boyd
Mr Craig Campbell
Mr Alastair Cumming
Mr Andrew Godfrey

Principal address

Henderson Loggie LLP
Level 5
The Stamp Office
10-14 Waterloo Place
Edinburgh
EH1 3EG

Bankers

Virgin Money
7/8 High Street
Dundee
DD1 1SS

Independent Auditor

MHA
6 St Colme Street
Edinburgh
EH3 6AD

Secretaries and administrators

Henderson Loggie LLP
Level 5
The Stamp Office
10-14 Waterloo Place
Edinburgh
EH1 3EG

Investment managers

Barclays Wealth Management
Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Rathbones Inc Investec Wealth & Investment Limited
50 George Square
Glasgow
G2 1EH

Argyle Consulting Ltd (from 17 October 2025)
10 Charlotte Square
Edinburgh
EH2 4DR

Trustees' annual report

The Trustees are pleased to present their annual report and financial statements for the year ended 30 September 2025.

Structure, governance, management and objectives

The Murdoch Forrest Charitable Trust was created by the merger of The Margaret Murdoch Charitable Trust and The William Forrest Trust on 29 September 2017.

Under the terms of the Trust Deed, the Trustees have the fullest powers of administration, investment and management of the Trust Funds as if they were absolute owners of the Trust Fund, including all powers available or which may become available to Trustees, gratuitous or otherwise, by the Laws of Scotland. All decisions are made by the Trustees.

The power to appoint new or additional Trustees lies with the remaining Trustees and it is within their discretion to appoint a candidate whom they believe to be suitable. New Trustees are given copies of accounts and the Trust Deed and are provided with a full briefing.

The Trust was administered by Henderson Loggie LLP, Level 5, the Stamp Office, 10-14 Waterloo Place, Edinburgh, EH1 3EG during the year.

Objectives and activities

The Trust gives donations to registered charities that provide a benefit to people living in Scotland under five funding themes – culture, medical research, medical care, community support and animals.

Income was used to fund 73 grants (2024: 69) distributed under the 5 funding themes as follows:

Funding theme	2025	2024
Culture	£33,000	£24,679
Medical research	£31,000	£9,000
Medical care	£100,927	£67,304
Community support	£150,897	£174,590
Animals	£5,500	£nil
Total	£321,324	£275,573

The Trustees shall not be bound to distribute the whole of the revenue of the Trust fund arising in any one year during the course of that year. However, the Trustees have agreed to distribute a large proportion of this revenue each year, typically retaining a small percentage to add to the capital of the Trust Fund.

Achievements and performance

During the period under review income from listed investments increased to £521,154 in 2025 from £485,562 in 2024. £5,421 of bank interest was received during the year (2024: £11,453).

Income was used to fund charitable grants of £321,324 (2024: £275,573).

During the current year, the market value of investments held at the year-end increased by approximately 6%.

Trustees' annual report

Financial review

The Balance Sheet of the Trust at 30 September 2025 is submitted together with the Statement of Financial Activities for the period ended on that date.

After adding investment income, bank interest and sundry income and deducting donations made and administration expenses and accounting for gains and losses, there is a surplus of £1,135,521 (2024: surplus of £1,673,938).

The administration of the Trust was carried out by Henderson Loggie LLP on behalf of the Trustees. The administrators attend the Trustees' meetings and are required to keep the books and records and make payments as directed by the Trustees.

Investment policy

The Trust Deed gives the Trustees the fullest powers to invest in a wide range of asset classes which must fulfil their liquidity criteria.

During the year, the Trustees engaged both Barclays Wealth Management and Rathbones Inc Investec Wealth & Investment as Investment Managers with a policy to adopt a moderate risk investment strategy based on maximising total returns.

On 17 October 2025, the Trustees appointed Argyle Consulting Limited as investment advisors with a mandate to adopt a balanced approach to risk.

From 17 October 2025, the investment policy will focus on 'total return' rather than designated income requirement. This flexibility is more in keeping with the current dynamic global markets.

Reserves policy

The Trustees aim to distribute the net income generated after operating costs over the medium to long term. They also aim to hold cash balances sufficient to meet an urgent request for help from a charity which they consider appropriate to support.

The Trust has unrestricted funds of £19,992,484 (2024: £18,856,936) at 30 September 2025.

As the funds are liquid and easily realisable, it is not deemed necessary to set a minimum level of reserves.

Risk management

The Trustees continued to revise and monitor their risk strategy during the year. They have assessed the major risks to which the Trust is exposed, in particular those relating to the operation and finances. One of the major risks to the Trust is deemed to be a reduction in investment income due to volatility in the investment market. This risk is managed by engaging professional Investment Managers who have adopted a moderate risk profile with a long-term horizon.

The second major risk to the Trust is the reputational risk of providing grant funding to an organisation that then does not use these funds for the purposes intended. The Trustees manage this by following set policies and procedures for awarding grants which must be approved by a majority of Trustees.

Plans for future periods

The Trustees plan on continuing their policy of typically distributing a large proportion of the net income of the Trust each year and to continue supporting charities which they believe to be in keeping with both Miss Murdoch's and Mr Forrest's beliefs.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' annual 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:

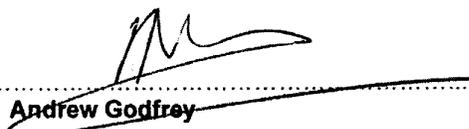
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on a 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 which enable it 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 provisions of the Trust Deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval of the report

At the time of approving the report the Trustees are aware of no relevant audit information of which the charity's auditors are unaware and have taken all steps they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

Trustee.....
Craig Campbell

Trustee.....
Andrew Godfrey

Date: 16 March 2026

Independent auditor's report to the Trustees of The Murdoch Forrest Charitable Trust

Opinion

We have audited the financial statements of the Murdoch Forrest Charitable Trust (the 'charity') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Trustees of The Murdoch Forrest Charitable Trust *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' annual report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Independent auditor's report to the Trustees of The Murdoch Forrest Charitable Trust *(continued)*

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

MHA
Statutory Auditors
6 St Colme Street, Edinburgh, EH3 6AD

16 March 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

MHA is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities (incorporating income and expenditure account)
for the year ended 30 September 2025

	<i>Note</i>	2025 Unrestricted £	2024 Unrestricted £
Income from:			
Investments	3	526,575	497,015
Total income		526,575	497,015
Expenditure on:			
Raising funds	4	(94,611)	(91,537)
Charitable expenditure	5	(352,689)	(305,659)
Total expenditure		(447,300)	(397,196)
Net income before gains and losses on investments		79,275	99,819
Net gains on investments	9	1,056,246	1,574,119
Net income		1,135,521	1,673,938
Net movement in funds	13	1,135,521	1,673,938
Reconciliation of funds:			
Total funds brought forward	13	18,856,963	17,183,025
Total funds carried forward	13	19,992,484	18,856,963

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

Balance sheet
 at 30 September 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	9		19,649,260		18,599,120
Funds on deposit			249,200		129,292
			<hr/>		<hr/>
			19,898,460		18,728,412
Current assets					
Cash at bank		101,971		255,464	
Debtors	10		38,753		44,031
			<hr/>		<hr/>
			140,724		299,495
Current liabilities					
Creditors: amounts falling due within 1 year	11		(46,700)		(170,944)
			<hr/>		<hr/>
Net current assets			94,024		128,551
			<hr/>		<hr/>
			19,992,484		18,856,963
			<hr/>		<hr/>
Funds					
Unrestricted funds	13,14		19,992,484		18,856,963
			<hr/>		<hr/>
			19,992,484		18,856,963
			<hr/>		<hr/>

These financial statements were approved and authorised for issue on 16 March 2026 and are signed on behalf of the Trustees by:



Craig Campbell
 Trustee



Andrew Godfrey
 Trustee

Scottish Charity number: SC016529

Statement of cash flows
for the year ended 30 September 2025

	2025	2024
	£	£
Cash flow from operating activities		
Net cash (used in) operating activities (note 15)	(566,266)	(392,696)
Investing activities:		
Payments to acquire investments	(8,154,757)	(3,721,398)
Proceeds from disposals on investments	8,160,863	3,429,634
Investment income	526,575	497,015
	<hr/>	<hr/>
Net cash provided by investing activities	532,681	205,251
	<hr/>	<hr/>
Decrease in cash	(33,585)	(187,445)
Opening cash and cash equivalents	384,756	572,201
	<hr/>	<hr/>
Closing cash and cash equivalents	351,171	384,756
	<hr/>	<hr/>
Analysis of cash and cash equivalents		
Cash at bank	101,971	255,464
Cash held by the investment managers	249,200	129,292
	<hr/>	<hr/>
Total cash and cash equivalents	351,171	384,756
	<hr/>	<hr/>

Notes to the financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention. The charity is a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities" issued in October 2019 with Financial Reporting Standard 102 (FRS 102) and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The Trust has continued to face the challenges arising given the current geopolitical market conditions. The Trustees are reviewing all aspects of the ongoing needs of the Trust. There has been an increase in the market value of the investment portfolio and the Trust is well placed to support all activities due to a combination of established cash reserves and careful cashflow management. As a consequence, the Trust continues to be a going concern.

Investments

Investments held by Barclays Wealth Management and Rathbones Inc Investec Wealth & Investment on behalf of the Trust and are valued at current market value. Realised and unrealised gains and losses are charged or credited in the statement of financial activities.

Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis inclusive of VAT.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as grants being recognised when the conditions attaching are fulfilled. Grants offered subject to conditions within the charity's control which have not been met at the year-end are noted as a commitment, but not accrued as expenditure. Where material, the provision for multi-year grants is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments and settlement is probable.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Expenditure *(continued)*

Expenditure includes any VAT which cannot be recovered and is allocated between:

- Cost of raising funds comprise the costs charged by the Investment Managers for managing the Investment Assets.
- Charitable expenditure comprises costs incurred by the charity in the delivery of its services and activities and grants made once an unconditional commitment to pay the grant is committed to the recipient or the grant is paid, whichever is earlier. They also include governance costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the usage of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a usage basis.

Cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar.

Debtors

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Unrestricted funds are those which Trustees are free to use for any purpose in furtherance of the charitable objectives. Designated funds are those set aside by Trustees for particular purposes. The previous designated fund related to the assets of the former William Forrest Charitable Trust.

2 Trustees remuneration and expenses

2 Trustees were reimbursed expenses during the year for attendance at meetings which totalled £604 (2024: £261). No remuneration was paid to Trustees during the current or prior year.

3 Income from investments

	2025 £	2024 £
Listed investments	509,364	480,160
Sundry investment income	11,790	5,402
Bank interest	5,421	11,453
	<hr/> 526,575 <hr/>	<hr/> 497,015 <hr/>

Notes to the financial statements *(continued)*

4	Cost of raising funds	2025	2024
		£	£
	Investment Manager's fees	94,611	91,537
		<u> </u>	<u> </u>

5	Charitable activities	2025	2024
		£	£
	Charitable grants (note 8)	321,324	275,573
	Governance costs (note 6)	7,378	6,597
	Support costs (note 7)	23,987	23,489
		<u> </u>	<u> </u>
		352,689	305,659
		<u> </u>	<u> </u>

6	Governance costs	2025	2024
		£	£
	Audit fees	6,774	6,336
	Trustee travel and meeting expenses	604	261
		<u> </u>	<u> </u>
		7,378	6,597
		<u> </u>	<u> </u>

Governance costs are split on the basis of the value of the investment funds.

7	Support costs	2025	2024
		£	£
	Other advisory fees	21,408	20,976
	Website costs	2,579	2,513
		<u> </u>	<u> </u>
		23,987	23,489
		<u> </u>	<u> </u>

Support costs are split on the basis of the value of the investment funds.

Notes to the financial statements (continued)

8 Grants awarded - Unrestricted

	2025	2024
	£	£
3D Drumchapel	-	3,500
Aberlour Childcare Trust	2,000	-
Action Medical Research for Children	4,000	-
Alzheimer's Research UK	20,000	-
Asthma and Lung UK	3,000	-
Asthma Relief at Work	-	2,000
Ayrshire Hospice	10,000	-
Beatson Cancer Charity	5,000	-
Benedetti Foundation	4,000	-
Bethany Christian Trust	3,000	-
BOBATH Cerebral Palsy	3,000	-
Bowel Cancer UK	4,000	-
Branch Out Together (Lothian Autistic Society)	-	3,000
British Heart Foundation	-	5,000
British Liver Trust	-	4,000
British Wireless for The Blind Trust	1,500	-
Callander Youth Project Trust	3,000	-
Calum's Cabin	-	2,000
Camphill Rudolph Steiner Schools	-	5,000
Capability Scotland	5,000	-
Capital Theatres	-	10,000
Care for Carers	2,000	-
Carers of West Lothian	-	2,765
Charlie House	-	2,000
Chest Heart and Stroke Scotland	-	3,000
Children 1 st	10,000	5,000
Children's Classic Concerts	-	2,000
Children's Hospices Across Scotland (CHAS)	-	10,000
Combat Stress	2,500	-
Community Help & Advice Initiative (CHAI)	-	1,000
Connecting Carers	-	2,000
Corbenic Camphill Community	-	3,000
Cruse Scotland Bereavement Support	-	3,465
Cyrenians	5,000	-
Deafblind Scotland	5,176	-
Dunblane Youth Sports Centre	-	1,000
Dundee Sea Cadets	-	2,000
Edinburgh Children's Hospital Charity	-	14,000
Edinburgh Headway Group	-	2,000
Edinburgh Science Foundation	-	3,500
Erskine Veterans Charity	3,330	-
Families Affected by Drug & Alcohol Use (FASS)	-	4,000
Fetlor Youth Club	-	2,000
Fight for Sight	-	2,000
Flexible Childcare Services Scotland	-	20,500
Friends of Ashton	3,700	-
Geeza Break	1,440	-
Glasgow Children's Hospital Charity	2,000	-
Glasgow Group of Riding for the Disabled Association	3,400	-
Glasgow Samaritans	3,000	-
Greenock Medical Aid Society	2,000	-
Handicapped Children's Action Group	-	1,844
Happy Days Children's Charity	-	1,679
Headway	2,000	-
Hearts & Minds	-	2,460
Hopscotch	-	4,500
Horatio's Garden	5,000	-
Carried forward	<u>118,046</u>	<u>130,213</u>

Notes to the financial statements *(continued)*

8 Grants awarded *(continued)*

	2025	2024
	£	£
Brought forward	118,046	130,213
Imaginate	-	1,500
Innerpeffray Mortification	1,500	-
Inspired Community Enterprise	5,000	-
Kildonan Hall and Improvements Committee	4,000	-
Kindred Advocacy	2,000	-
Lifecare (Edinburgh) Ltd	2,000	-
Light Up Learning	-	2,000
Macular Society	-	2,000
Maggie's Centre	-	5,000
Marie Curie	-	10,000
Meningitis Now	3,000	-
Moira Anderson Foundation	-	4,000
Money Advice Scotland	-	2,200
National Library Scotland	2,000	-
National Museums Scotland	10,000	-
National Youth Choir of Scotland	-	3,000
Newlife	3,000	-
North East Sensory Services	-	3,000
NSPCC	-	5,000
Orchid Fighting Male Cancer	-	3,000
Ovarian Cancer Action	-	2,000
Pancreatic Cancer UK	10,000	-
PDSA	3,000	-
People Know How	-	1,000
Playlist for Life	3,000	-
PLUS Forth Valley	2,500	-
Poppy Scotland	3,000	-
Positive Action in Housing	1,500	-
Progressive Supranuclear Palsy Association (PSPA)	4,000	-
Reeltime Music	-	2,000
Regional Screen Scotland	1,500	-
Reidvale Adventure Play Association Ltd	1,608	-
RNID (The Royal National Institute for Deaf People)	-	2,000
Rosebery Centre	-	2,500
Rowan Alba	-	5,000
Royal British Legion Industries Ltd	4,000	-
Royal Lyceum Theatre Company	4,000	-
Royal National Scottish Orchestra Society	3,000	-
Royal Voluntary Service	-	5,000
RSPB Scotland	-	1,500
Samaritans	5,000	-
Scotland's Charity Air Ambulance	-	5,000
Scottish Action for Mental Health (SAMH)	3,000	-
Scottish Huntington's Association	5,000	-
Scottish Mountain Rescue	3,000	-
Scottish Opera	2,000	-
Scottish Youth Dance	-	1,500
Seamab Care and Education	5,000	-
Sense Scotland	-	2,000
Sir Thomas Lipton Foundation	3,000	-
Society of Friends of Dunblane Cathedral	5,000	-
SSAFA	2,500	-
St Andrew's Children's Society	2,000	-
St Columba's Hospice	18,421	-
St Margaret of Scotland Hospice	5,000	-
St Vincent's Hospice	5,000	-
Carried forward	255,575	200,413

Notes to the financial statements *(continued)*

8 Grants awarded *(continued)*

	2025 £	2024 £
Brought forward	255,575	200,413
Support for Families	-	3,000
Teenage Cancer Trust	10,000	-
The Brain Tumour Charity	-	2,000
The Duke of Edinburgh Award	3,000	-
The GRAB Trust	3,150	-
The MacLean Foundation	5,000	-
The Outward Bound Trust	4,000	-
The Polar Academy	30,000	28,000
The Preshal Trust	2,099	-
The Princes Trust Scotland	-	5,000
The Ridge SCIO	-	5,000
The Salvation Army	-	2,500
The Salvason Mindroom Centre	2,000	-
The School Bank West Lothian	1,000	-
Trellis	-	3,000
University of Glasgow	2,500	-
Upward Mobility	-	2,160
Urban Uprising	-	4,000
Venture Scotland	-	2,500
Visibility Scotland	-	3,000
Waverley Steam Navigation Co	-	5,000
West Lothian 50+ Network	-	2,000
Wester Hailes Youth Agency	-	3,000
Wings for Warriors	-	2,000
Young Enterprise Scotland	-	3,000
Young Speakers Scotland	3,000	-
	<u>321,324</u>	<u>275,573</u>

9 Investments

	Total £
Market value at 1 October 2024	18,599,120
Purchases at cost	8,154,757
Disposal proceeds	(8,160,863)
Realised losses on disposal	(35,032)
Gain on revaluation for the year	1,091,278
Market value at 30 September 2025	<u>19,649,260</u>
Historical cost at 30 September 2025	<u>17,246,213</u>

10 Debtors

	2025 £	2024 £
Prepayments and accrued income	38,753	44,031

Notes to the financial statements (continued)

11 Creditors: amounts falling due within 1 year

	2025 £	2024 £
Grants payable (see note 12)	15,500	141,160
Accruals	31,200	29,784
	<u>46,700</u>	<u>170,944</u>

12 Grants Payable

	Remaining commitment in years	Brought forward commitments £	Total amount committed in year	Amount paid in year	Carried forward commitment £
MacMillan Cancer Support	-	30,000	-	(30,000)	-
Medical devices team – NHS Greater Glasgow	-	100,000	-	(100,000)	-
Awards < £5,000	-	11,160	15,500	(11,160)	15,500
	<u>-</u>	<u>141,160</u>	<u>15,500</u>	<u>(141,160)</u>	<u>15,500</u>
				Due < 1 year	<u>£ 15,500</u>

13 Funds

	Balance at 1 October 2024 £	Income £	Expenditure £	Gain on Invest- ments £	Transfers	Balance at 30 September 2025 £
Unrestricted	18,856,963	526,575	(447,300)	1,056,246	-	19,992,484
	<u>18,856,963</u>	<u>526,575</u>	<u>(447,300)</u>	<u>1,056,246</u>	<u>-</u>	<u>19,992,484</u>
	Balance at 1 October 2023 £	Income £	Expenditure £	Gain on Invest- ments £	Transfers	Balance at 30 September 2024 £
Unrestricted	10,387,667	497,015	(397,196)	1,574,119	6,795,358	18,856,963
Designated	6,795,358	-	-	-	(6,795,358)	-
	<u>17,183,025</u>	<u>497,015</u>	<u>(397,196)</u>	<u>1,574,119</u>	<u>-</u>	<u>18,856,963</u>

Designated funds consisted of funds received from The William Forrest Charitable Trust. This fund was used for the research into the treatment and research into disease, the dissemination of the knowledge gained by such research and to relieve the needs of those suffering from physical or mental disability, illness or impairment. During the year to 30 September 2024, the trustees took the decision to include these funds within unrestricted funds as it was felt that designating was no longer required as its remit fell within the Trust's five funding themes.

Notes to the financial statements *(continued)*

14 Net assets

	Unrestricted Funds 2025 £	Balance at 30 September 2025 £
2025		
Investments	19,898,460	19,898,460
Net current assets	94,024	94,024
	<u>19,992,484</u>	<u>19,992,484</u>

	Unrestricted Funds 2024 £	Balance at 30 September 2024 £
2024		
Investments	18,728,412	18,728,412
Net current assets	128,551	128,551
	<u>18,856,963</u>	<u>18,856,963</u>

15 Cash flow from operating activities

	2025 £	2024 £
Net income	1,135,521	1,673,938
(Decrease)/ increase in creditors	(124,244)	7,914
Decrease/(increase) in debtors	5,278	(3,414)
Investment income	(526,575)	(497,015)
Investment gains	(1,056,246)	(1,574,119)
	<u>(566,266)</u>	<u>(392,696)</u>
Net cash (used in) operating activities	(566,266)	(392,696)

16 Analysis of net funds

	At 1 October 2024 £	Cashflows £	At 30 September 2025 £
Cash in hand	384,756	(33,585)	351,171
	<u>384,756</u>	<u>(33,585)</u>	<u>351,171</u>
Total net funds	384,756	(33,585)	351,171

Notes to the financial statements *(continued)*

17 Related party disclosures

During the year, the charity awarded a £5,000 grant to Seamab Care and Education (2024: £nil), a charity in which Dorothy Boyd's brother-in-law is a Trustee. Dorothy removed herself from discussions surrounding the award of this grant.

In 2024, the charity awarded a £4,000 grant to Urban Uprising, a charity in which Craig Campbell's son is an employee. Craig Campbell removed himself from discussions surrounding the award of this grant.