

# Tay Charitable Trust

Scotland · Charity number SC001004

## Details

---

Status	Active
Legal form	Unincorporated association
Registered	1951-07-23
Register	<a href="#">View on the OSCR register</a>

## Contact

---

Address	87 Godstow Road Wolvercote Oxford OX2 8PF
---------	--

## Activities

---

**Activities:** 'It makes grants, donations or gifts to organisations'

**Purposes:** 'the prevention or relief of poverty', 'the advancement of education', 'the advancement of religion', 'the advancement of health', 'the saving of lives', 'the advancement of citizenship or community development', 'the advancement of the arts, heritage, culture or science', 'the advancement of public participation in sport', 'the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended', 'the advancement of environmental protection or improvement', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage', 'any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

**What the charity does:** The charity was set up in 1951 for the relief of poverty, for the advancement of education and religion, and for the benefit of the community as a whole. We give grants to a wide range of charities in Dundee and its surrounds, and in Scotland as a whole if the remit is of benefit to all Scottish citizens. We give to UK charities operating throughout the United Kingdom and at times abroad. The charities we support include health, the environment, the arts, heritage, education, veterans, citizenship, religion

**Beneficiaries:** 'Children or young people', 'Older People', 'People with disabilities or health problems', 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

**Objectives:** For the relief of poverty, the advancement of education or religion or for other purposes beneficial to the community.

## Geography

---

- **Main operating location:** Dundee City
- **Geographical spread:** Scotland and other parts of the UK

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£241,058	£325,048	-	0
2024-04-05	£287,581	£293,565	-	0
2023-04-05	£369,665	£485,856	-	0
2022-04-05	£975,019	£685,446	-	0
2021-04-05	£241,222	£166,593	-	0

**Tay Charitable Trust**

Scotland - Charity number SC001004

---

# Accounts

---

**Tay Charitable Trust**

**Report and financial statements for the year ended  
5 April 2025**

**Scottish Charity Number SC001004**

## Contents

---

	<b>Page</b>
Charity information	1
Report of the Trustees	2 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 22

## Tay Charitable Trust

### Charity information

---

**Trustees**



**Principal address**

87 Godstow Road  
Wolvercote  
Oxford  
OX2 8PF

**Charity number**

SC001004

**Auditor**

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

**Principal bankers**

The Royal Bank of Scotland plc  
327 Brook Street  
Broughty Ferry  
Dundee  
DD5 2AF

**Investment managers**

Rathbone Investment Management  
George House  
50 George Square  
Glasgow  
G2 1EH

## **Tay Charitable Trust**

### **Report of the Trustees of Tay Charitable Trust**

---

The Trustees present their annual report and financial statements of the Trust for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Constitution, 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trust information set out on page 1 forms part of this report.

#### **Objectives and activities**

The Trust Deed states that:

"The Trustees shall apply the whole free income received from the Trust Fund or such part of said income as they shall in their sole discretion think fit for:

- 1) the carrying out of such charitable aims as may from time to time seem to the Trustees to be desirable, and
- 2) the assistance of such charities or charitable institutions as the Trustees shall consider deserving of and requiring assistance".

#### **Grant making policy and objectives**

The Trustees are empowered to apply the income and capital of the Trust Fund to any registered charity within the United Kingdom. The trustees look first to local Dundee community charities, second to Tayside, third to Scotland and then to the United Kingdom. All grant applications are reviewed and considered on their own merits to ensure they comply with the trust deed and the charitable objectives.

There has been no change in this approach in the year under review nor is any change envisaged for the future.

#### **Structure, governance and management**

##### **Constitution**

The Trust was constituted by a Deed of Trust by Mr John Campbell Low dated Nineteenth April Nineteen Hundred and Fifty One.

The Trust Deed gives the Trustees discretion in regard to payment or application of capital or income of the Trust to charitable institutions or for any charitable purpose the Trustees may decide upon.

##### **Appointment of Trustees**

The Trustees at the date of this report and throughout the year are shown on page 1. Trustees are nominated by the then existing Trustees and their appointment confirmed by a formal Deed of Assumption.

##### **Trustee induction and training**

The Trustees have considered a policy on Trustee induction and training prior to new Trustees being approached. This includes awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Trust. A new Trustee receives copies of the previous year's financial statements, minutes of Trustees' meetings and a copy of the OSCR leaflet "Guidance for Charity Trustees - acting with care and diligence", if appropriate.

## Tay Charitable Trust

### Report of the Trustees of Tay Charitable Trust (continued)

---

#### Key management personnel

The Trustees consider the board of Trustees to be the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

#### Organisation

The Trust's operations are controlled and administered by the Trustees who meet every six months, supported by legal, accounting and investment services provided by professional firms. Day to day administration is carried out by Mrs Z Martin.

#### Achievements and performance

The year proved very successful in terms of the numbers of grants awarded with the standard of applications consistently high. The Trust made grants to over 70 organisations for general purposes.

#### Financial review

The results of the year are set out in the statement of financial activities showing net expenditure before investment gains and losses of £52,990 (2024 – net expenditure of £5,984). Investment income decreased in the year from £287,581 to £241,058. Grants paid in the year increased from £235,650 to £262,350 resulting in total expenditure increasing from £293,565 to £325,048. The Trust's capital fund decreased in value from £8,608,223 to £8,258,447 during the year.

#### Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Trustees engage Rathbone Investment Management as investment managers. The investment objective is to achieve a balanced return from income and from capital growth.

#### Risk management

The principal risk faced by the Trust lies in the performance of investments. The Trustees consider variability of investment returns to constitute the Trust's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

#### Reserves policy

The reserves of the Trust originate from original and subsequent capital donations together with revenue donations and the growth in value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. The level of free revenue reserves held at 5 April 2025 was £210,650 (2024 - £294,640).

#### Current strategy

The Trustees have pursued their strategy of making charitable grants to an extent which absorbs as nearly as is practicable the whole incoming resources on a rolling basis and continued their practice of receiving and considering annual reports from the investment managers on the position of the Trust's portfolio of investments.

## Tay Charitable Trust

### Report of the Trustees of Tay Charitable Trust (continued)

---

#### Future strategy

No change is presently envisaged in the Trust's strategy as outlined above.

#### Auditor

So far as each Trustee is aware there is no relevant audit information of which the auditor is unaware. Each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the auditor is aware of it.

The report and financial statements were approved by the Trustees on 12<sup>th</sup> November 2025 and were signed on their behalf by:



## Tay Charitable Trust

### Statement of Trustees' responsibilities

---

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 charity Trustees to prepare financial statements for each 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 in the applicable Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Act 2011, Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust Deed. They 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.

**Independent auditor's report to the Trustees of Tay Charitable Trust**

---

**Opinion**

We have audited the financial statements of Tay Charitable Trust for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Trust's affairs as at 5 April 2025 and of its incoming resources and application of resources 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 (as amended).

**Basis of 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 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 FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 11 to the financial statements, 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 Trust'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 Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information within the Annual Report. Our opinion on the financial statements does not cover the other information and 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.

## Tay Charitable Trust

### Independent auditor's report to the Trustees of Tay 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' 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 set out on page 5, the trustees are responsible for the preparation of the financial statements which 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.

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the Trust has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the Trust. We determined that the following were most relevant: OSCR and Charities SORP and the anti-bribery and corruption Act.

Independent auditor's report to the Trustees of Tay Charitable Trust (continued)

---

- We considered the incentives and opportunities that exist in the Trust, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and Using our knowledge of the Trust, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

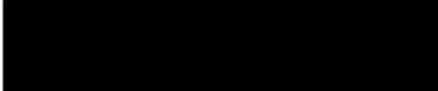
- enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud.
- reviewing minutes of meetings of those charged with governance;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular the valuation of investments, and the application of accruals and;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the 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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 Trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the 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 Trust and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

  
**Henderson Loggie LLP**  
**Chartered Accountants & Statutory Auditors**  
**Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006**  
Level 5  
The Stamp Office  
10-14 Waterloo Pl  
Edinburgh  
EH1 3EG

Date .....

**Tay Charitable Trust**

**Statement of financial activities for the year ended 5 April 2025**

	Note	Unrestricted Revenue Fund £	Unrestricted capital fund £	Total 2025 £	Unrestricted revenue fund £	Unrestricted capital fund £	Total 2024 £
<b>Income from:</b>							
Investments	2	241,058	-	241,058	287,581	-	287,581
<b>Total income</b>		<b>241,058</b>	<b>-</b>	<b>241,058</b>	<b>287,581</b>	<b>-</b>	<b>287,581</b>
<b>Expenditure on:</b>							
Raising funds	3	53,058	-	53,058	50,355	-	50,355
Charitable activities	4	271,990	-	271,990	243,210	-	243,210
<b>Total expenditure</b>		<b>325,048</b>	<b>-</b>	<b>325,048</b>	<b>293,565</b>	<b>-</b>	<b>293,565</b>
<b>Net income/(expenditure) and net movement in funds before (loss)/gains on investments</b>		<b>(83,990)</b>	<b>-</b>	<b>(83,990)</b>	<b>(5,984)</b>	<b>-</b>	<b>(5,984)</b>
Net (loss)/gain on investments	5	-	(349,776)	(349,776)	-	552,348	552,348
<b>Net income/(expenditure) and net movements in funds</b>		<b>(83,990)</b>	<b>(349,776)</b>	<b>(433,766)</b>	<b>(5,984)</b>	<b>552,348</b>	<b>546,364</b>
<b>Funds reconciliation:</b>							
Total funds at 5 April 2024		294,640	8,608,223	8,902,863	300,624	8,055,875	8,356,499
<b>Total funds at 5 April 2025</b>	9	<b>210,650</b>	<b>8,258,447</b>	<b>8,469,097</b>	<b>294,640</b>	<b>8,608,223</b>	<b>8,902,863</b>

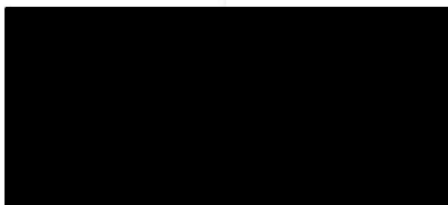
All activities relate to continuing operations.  
The notes on pages 12 to 22 form part of these financial statements.

**Tay Charitable Trust**

**Balance sheet at 5 April 2025**

	Note	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Investments	5		<b>8,294,939</b>		8,689,862
<b>Current assets</b>					
Debtors	6	<b>16,975</b>		18,882	
Monies held by investment managers		<b>147,713</b>		153,236	
Cash at bank		<b>61,144</b>		61,562	
			<u>225,832</u>	<u>233,680</u>	
<b>Current liabilities</b>					
Sundry creditors	7	<b>(51,674)</b>		(20,679)	
			<u>174,158</u>		213,001
<b>Net current assets</b>					
			<u>8,469,097</u>		<u>8,902,863</u>
<b>Net assets</b>					
<b>The funds of the Trust:</b>					
Unrestricted funds					
Capital account	10		<b>8,258,447</b>		8,608,223
Revenue account	10		<b>210,650</b>		294,640
			<u>8,469,097</u>		<u>8,902,863</u>

These financial statements were approved by the Trustees on 12<sup>th</sup> November 2025 and were signed on their behalf by:



The notes on pages 12 to 22 form part of these financial statements.

**Tay Charitable Trust**

**Statement of cash flows for the year ended 5 April 2025**

	Note	£	2025 £	£	2024 £
<b>Net cash used in operating activities</b>	8		<b>(291,818)</b>		<b>(311,153)</b>
<b>Cash flows from investing activities</b>					
Interest and dividends		241,058		287,581	
Payments to acquire investments		(1,105,182)		(1,575,858)	
Proceeds from sale of investments		1,150,001		1,470,591	
			<u>285,877</u>		<u>182,314</u>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>(5,941)</b>		<b>(128,839)</b>
Cash and cash equivalents brought forward			214,798		343,637
			<u>208,857</u>		<u>214,798</u>
<b>Comprised of:</b>					
Monies held by investment managers			147,713		153,236
Cash at bank			61,144		61,562
			<u>208,857</u>		<u>214,798</u>

**1 Accounting policies**

**Trust information**

Tay Charitable Trust is a charity registered in Scotland. The principal address is 87 Godstow Road, Wolvercote, Oxford, OX2 8PF.

**Basis of preparation and assessment of going concern**

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the Trust's operations as indicated in the Report of the Trustees, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and 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 (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

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 £.

**Going Concern**

The Trustees continue to monitor performance, particularly investment performance, given the level of investments held and planned expenditure going forward, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

**Income recognition**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

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

**Expenditure recognition**

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 a settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

**1 Accounting policies (continued)**

**Raising funds**

Raising funds consist of investment management costs and bank charges.

**Charitable activities**

Costs of charitable activities include grants paid and support costs as shown in note 4.

**Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**Allocation of support costs**

Support costs include costs related to the statutory audit and legal fees.

**Investment policy**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value 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.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**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 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.

**Debtors**

Other debtors are recognised at the settlement amount due.

**Cash at bank**

Cash at bank includes cash held in a deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the 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.

## Tay Charitable Trust

### Notes to the financial statements

---

#### 1 Accounting policies (continued)

##### Financial instruments

The Trust 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 general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

##### Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Key sources of estimation uncertainty

##### Investments valuation

The investments held by the Trust are administered by the Trust's investment advisors Rathbone Investment Management Ltd. In line with the accounting policy the investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. The transaction price, transaction costs and fair value of the investments are based upon the regular investment portfolio reports obtained from the investment advisors.

##### Accruals

The trustees estimate the requirements for accruals using post year end information and information relating to grants committed at the year end but not paid. Accruals are only released when there is a reasonable expectation that these costs will not be incurred in the future.

<b>2</b>	<b>Investment income</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Dividends	<b>241,058</b>	<b>287,581</b>
<b>3</b>	<b>Raising funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Investment fees	<b>53,030</b>	<b>50,316</b>
	Bank charges	<b>28</b>	<b>39</b>
		<b>53,058</b>	<b>50,355</b>

## Tay Charitable Trust

### Notes to the financial statements (continued)

#### 4 Charitable activities

The Trust did not undertake any activity directly but met its charitable purposes by making grants.

	2025 £	2024 £
<b>Grants paid to organisations for general purposes £1,000 and over as follows:</b>		
Design Dundee	5,000	-
6th/8th Dundee Boy Brigade	1,500	-
Action Medical Research	-	2,000
APRS	-	5,000
Arbroath Connections	1,000	-
Archaeology Scotland	-	2,000
Bethany Trust	2,000	2,500
Bowel Cancer UK	2,000	-
Braille Chess Association	1,000	2,000
Bridge 19-40 Union	-	2,500
British Red Cross	-	5,000
Cake Or Dice	-	1,000
Cambo Heritage Trust	2,000	-
Canine Concern	-	2,000
Carnoustie Trust	-	1,000
Central Baptist Church	-	1,000
Children's Classic Concerts	1,000	-
Colostomy UK	-	5,000
Crafty Bean	5,000	-
Crew 2000	-	2,000
Criminon	-	2,000
DCA	40,000	-
Design Dundee	-	2,500
Discovery Camps	2,000	-
Dundee Age Concern	-	2,000
Dundee and Angus ADHD	-	3,000
Dundee Carers/Disabled and Carer	2,000	-
Dundee Choral Union	1,000	2,500
Dundee City Council Big Weekend	-	3,000
Dundee Contemporary Arts	-	20,000
Dundee International Women's Centre	2,000	2,000
Dundee Starter Packs	2,000	-
Dundee Therapy Garden	3,000	3,000
DundeeSea Cadets	1,000	-
East Neuk Festival	2,000	1,000
Edinburgh Youth Orchestra	-	1,000
Eighteen and Under	-	2,000
Epilepsy Scotland	1,500	-
Equal At Home	4,000	-
Carried forward	<b>81,000</b>	<b>77,000</b>

**Tay Charitable Trust**

**Notes to the financial statements (continued)**

4 Charitable activities (continued)	2025 £	2024 £
Brought forward	81,000	77,000
Euans Guide	1,000	1,000
Faith In Community	-	5,000
Faith In the Community	5,000	-
Feeling Strong	3,000	-
Five Talents	-	5,000
Friends of Caird Hall	1,500	-
Future Trees	2,000	-
Future Trees Trust	-	2,000
Glasgow Short Film Festival	3,000	2,000
Grey Lodge	6,000	6,000
Hearts and Minds	-	1,000
Helm Training	-	2,000
Help for Kids/Findlay and Co	1,000	-
HMS Unicorn	50,000	-
Home Start Dundee	-	2,500
Hopscotch	-	2,000
Hot Chocolate Trust	-	5,000
I Work for Me	-	2,000
Icarus Online SCIO	-	2,000
Institute of Cancer	-	3,000
John Muir	-	5,000
Just Bee Productions	1,000	-
Justice	-	5,000
Justice Scotland	2,000	-
Launch it Dundee	-	2,000
Listening Books	-	1,200
Lochgelly Band	-	1,000
Lothian Mineworker	-	2,000
Maggie	3,000	-
Marie Curie	-	2,500
MEPG Young Musicians Scottish Young M	-	2,000
Money Advice Scotland	-	2,000
National Youth Choir	-	1,500
National Youth Orchestra	2,000	-
Newburgh Community	2,000	200
Carried forward	163,500	141,900

**Tay Charitable Trust**

**Notes to the financial statements (continued)**

**4 Charitable activities (continued)**

	2025 £	2024 £
Brought forward	163,500	141,900
North East Sensory Services/Grampian	2,000	-
One Parent Families Scotland	-	2,000
Pain Concern	-	2,000
Perth Festival	2,000	-
Perth Festival of the Arts	-	2,000
Pet Fostering Services	-	1,000
RAF Benevolent Fund	3,000	3,000
Reform Scotland	6,000	5,000
Regional Screen	-	2,000
RNIB	4,000	-
Rowan Alba	-	2,000
Royal British Legion	-	2,000
RSNO	2,000	2,000
RVS	1,000	-
Salvation Army Dundee	5,000	-
SAMS	3,000	-
Sane	1,000	1,000
Sarcoma UK	-	2,000
SBMC Royal British Legion	1,000	-
SCAA	2,000	-
Scottish Association for Marine Science	-	5,000
Scottish Autism	3,000	-
Scottish Ballet	-	3,000
Scottish Council on Bioethics	2,000	-
Scottish European Educational Trust	-	2,000
Scottish Huntington's Association	2,000	-
Scottish National Theatre	1,000	-
Scottish Schools Orchestra Trust	-	1,000
Scottish Seabirds	-	2,000
Scrap Antics CIC	-	1,000
Sepsis Research	2,000	2,000
She Speaks Project	6,000	-
Shelter	3,000	2,000
Soil Association	5,000	-
Solas for Nature	-	1,500
South Georgia Heritage Fund	2,000	-
SSAFA	-	3,000
STAMMA	-	2,000
Swandro Orkney	1,500	-
Carried forward	223,000	192,400

**Tay Charitable Trust**

**Notes to the financial statements (continued)**

<b>4 Charitable activities (continued)</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Brought forward	<b>223,000</b>	192,400
Tayport Tennis Club	1,500	-
Tayside Council on Alcohol	-	2,000
Tayside Opera	2,000	2,500
The Brae	1,500	-
The Fishermen's Mission	-	1,000
The Neurosciences Foundation	-	2,000
The Piano Project	10,000	5,000
The Princes Trust	-	2,000
The Unicorn	-	13,000
The Yard	2,000	-
The Yard Adventure	-	2,000
The Yard Adventure Playground	10,000	-
University of Dundee	-	5,000
Venture Trust	2,000	2,000
Versus Arthritis	2,000	-
Volunteering Matters	2,000	-
Wings for Warriors	2,000	3,000
YMCA Broughty Ferry	2,500	-
Young Enterprise Scotland	-	1,000
Balance of grants to 3 (2024 – 5) institutions under £1,000	1,850	2,750
<b>Total grants awarded</b>	<b>262,350</b>	<b>235,650</b>
Support costs - audit fee	<b>8,160</b>	7,560
- office expenses	<b>1,480</b>	-
	<b>271,990</b>	<b>243,210</b>

## Tay Charitable Trust

### Notes to the financial statements (continued)

#### Charitable activities (continued)

##### Key management

No Trustee received any remuneration or expenses in either of the years ended 5 April 2025 and 5 April 2024.

The Trust has no employees.

During the prior year, the late trustee [REDACTED] gifted the Trust shares totalling the value of £nil(2024 - £95,760).

5	Investments	2025 £	2024 £
	At 6 April 2024, at cost	5,781,591	5,004,413
	Unrealised appreciation	2,908,271	3,027,834
		<hr/>	<hr/>
	At 6 April 2024, at fair value	8,689,862	8,032,247
	Movements in the year:		
	Purchases	1,105,182	1,575,858
	Sales proceeds	(1,150,001)	(1,470,591)
	Net realised gain on sale	58,860	21,410
	Unrealised (depreciation)/appreciation	(408,964)	530,938
		<hr/>	<hr/>
	<b>At 5 April 2025, at fair value</b>	<b>8,294,939</b>	<b>8,689,862</b>
		<hr/>	<hr/>
	<b>Represented by</b>		
	Investments at cost	6,465,921	5,781,591
	Unrealised appreciation	1,829,018	2,908,271
		<hr/>	<hr/>
		<b>8,294,939</b>	<b>8,689,862</b>
		<hr/>	<hr/>
	All investments are listed on a recognised stock exchange		
	Investments listed in the UK	4,963,830	5,667,610
	Investments listed outside the UK	3,331,109	3,022,252
		<hr/>	<hr/>
		<b>8,294,939</b>	<b>8,689,862</b>
		<hr/>	<hr/>

**5 Investments (continued)**

**Investment risks**

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- **Credit risk:** this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- **Market risk:** this comprises currency risk, interest rate risk and other price risk.
- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trust has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Trust's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Trust's exposure to credit and market risks are set out below.

**Currency Risk**

The Fund is subject to currency risk because some of the Trust's investments are held in overseas markets.

**Interest Rate Risk**

The Fund is subject to interest rate risk through investments comprising bonds (including listed).

**Other Price Risk**

Other price risk arises principally in relation to equities held in pooled vehicles. The Trust manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

**Tay Charitable Trust**

**Notes to the financial statements (continued)**

**5 Investments (continued)**

**Material Interests**

The Trustees consider individual investment holdings in excess of 5% of the portfolio to be material. These holdings are shown below.

	<b>Fair value 5 April 2025 £</b>	<b>Fair value 5 April 2024 £</b>
JP Morgan Gbl Growth & Income – 5p Ord Shares	<b>463,420</b>	522,640
<b>6 Debtors</b>	<b>2025 £</b>	<b>2024 £</b>
Accrued dividends	<b>16,975</b>	18,882
<b>7 Creditors</b>	<b>2025 £</b>	<b>2024 £</b>
Sundry creditors	<b>51,674</b>	20,679
<b>8 Reconciliation of net movement in funds to net cash flow from operating activities</b>	<b>2025 £</b>	<b>2024 £</b>
Net movement in funds	<b>(433,766)</b>	546,364
Investment income shown in investing activities	<b>(241,058)</b>	(287,581)
Loss/(gain) on investments	<b>350,104</b>	(552,348)
Decrease in debtors	<b>1,907</b>	(18,882)
Increase in creditors	<b>30,995</b>	1,294
<b>Net cash used in operating activities</b>	<b>(291,818)</b>	(311,153)
<b>9 Financial instruments</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Carrying amount of financial assets</b>		
Financial assets measured at fair value through profit and loss	<b>8,294,939</b>	8,689,862

Financial assets measured at fair value through the statement of financial activities comprise of listed investments.

**Tay Charitable Trust**

**Notes to the financial statements (continued)**

10	Funds	Capital account £	Revenue Account £
	<b>2025</b>		
	At 6 April 2024	8,608,223	294,640
	Deficit for the year	-	(83,990)
	Unrealised (depreciation) appreciation	(290,916)	-
	Net realised gain/(loss) on sale	(58,860)	-
	<b>At 5 April 2025</b>	<b>8,258,447</b>	<b>210,650</b>
	Being:		
	Funds - realised	4,738,122	
	- unrealised	3,520,325	
		<b>8,258,447</b>	
	<b>2024</b>		
	At 6 April 2023	8,055,875	300,624
	Deficit for the year	-	(5,984)
	Unrealised depreciation	530,938	-
	Net realised gain/(loss) on sale	21,410	-
	<b>At 5 April 2024</b>	<b>8,608,223</b>	<b>294,640</b>
	Being:		
	Funds - realised	4,008,645	
	- unrealised	4,599,578	
		<b>8,608,223</b>	

**11 Non-audit services provided by auditor**

In common with many businesses of our size and nature, we use our auditor to assist with the preparation of the financial statements.

