

THE HELEN A REID CHARITABLE TRUST

REPORT OF THE TRUSTEES

and

STATEMENT OF ACCOUNTS

YEAR ENDED 5 APRIL 2025

SCOTTISH CHARITY NO. SC004813

THE HELEN A REID CHARITABLE TRUST
ANNUAL REPORT and STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025

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THE HELEN A REID CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the account and comply with 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2015).

Objectives and activities

The Trust was formed to provide donations for charitable purposes to charitable institutions, foundations, bodies or trusts in such manner and in such amounts and proportions and upon such terms and conditions as the Trustees may from time to time in their sole and absolute discretion determine and decide.

The Trustees make all major decisions concerning the activities of the Trust.

Grant making policy

The Trustees meet annually to discuss the applications received. The Trustees aim to give away the revenue generated from the income each year.

A review of our achievement and performance

The objectives of the charity during the year were to support charities as detailed in the grant making policy. The Trustees fulfilled these objectives by making donations as detailed in note 5. The donations were agreed at the annual meeting.

Financial Review

The Trust's work is entirely reliant on income and investment returns from its share portfolio. The value of the investments has increased by £31,372 (see note 6 of the accounts) with income generated of £42,130.

Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stock, shares, investments and property as they see fit. The Trustees' policy is to adopt a medium risk investment strategy based on producing investment income while maintaining capital growth.

The investment advisors (Rathbones) are instructed to maximise the total return on permanent endowment funds within the constraints of a medium to low risk investment portfolio with a bias towards higher income yielding stock.

The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects and the stability of certain banks continue to make the management of investments difficult. The charity is a long term investor and stock markets remain above seen in the mid 1980's and the trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk with the main exposure to investments in the leading advanced industrial economies with a history of paying dividends.

Risk management

The principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The Trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having diversified investment portfolio.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that the systems are in place to mitigate their exposure to the major risks.

THE HELEN A REID CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

Reserves policy

The charity has considered the reserves required and have taken into account their current and future
The balance held as unrestricted funds at 5 April 2025 was £1,554,479.

The Trustees can make distributions from both income and capital gains generated from investments, while recognising the importance of preserving the real value of the investment portfolio over time. They are prepared to use further capital, as determined by the Trust deed, in exceptional circumstances.

Plans for the future

The Trustees wish to continue to build the capital of the fund to enable them to have sufficient resources to continue to make donations to their chosen charities.

Structure, governance and management

The Trust is a registered charity, number SC004813, and is constituted under a trust deed dated 17 August 1989.

██████████ is an original Trustee and each of ██████████, who died in November 2023, and ██████████ were subsequently assumed as Trustees. Any decisions relating to assumptions and resignation of Trustees are ratified at the annual meeting held in March each year. Trustees are asked to provide a brief paper outlining their skills and experience. Training needs are assessed and met by the serving trustees.

Key management personnel remuneration

██████████ looks after the day to day running of the Trust he is a Trustee of the Helen A Reid Charitable Trust and is a consultant to Anderson Strathern LLP the Trust's secretaries at 5 April 2025. No remuneration was paid during the year (2024: Nil).

Reference and administrative information

Trustees

██████████
██████████

Day to day management of the charity

██████████

Anderson Strathern LLP

Principal office

Anderson Strathern LLP
58 Morrison Street
Edinburgh
EH3 8BP

Auditor

Nelson Gilmour Smith
Chartered Accountants &
Registered Auditors
Merchantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Investment managers

Rathbones
George House
50 George Square
Glasgow
G2 1EH

Bankers

Royal Bank of Scotland Plc
36 St Andrew Square
Edinburgh EH2 2YB

THE HELEN A REID CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in Scotland requires the trustees to prepare accounts 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:

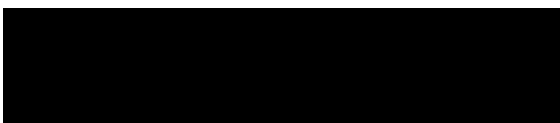
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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 enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Account (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

Taxation

The Trust is a Charitable Trust and is recognised as such by HM Revenue & Customs for taxation purposes. The Trust has no liability to taxation for the year to 5 April 2025.

Approved by the Trustees on 22/12/ 2025 and signed on their behalf by:



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**THE HELEN A REID CHARITABLE TRUST
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025**

Opinion

We have audited the financial statements of Helen A Reid Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, Statement of financial position and the related notes, 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).

This report is made solely to the Trustees, as a body, in accordance with section 44(1) (c) of the Charities and Trustees Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 charity and the trustees, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 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;
- 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 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 FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

FOR THE YEAR ENDED 5 APRIL 2025

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of the 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

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.

Auditor's responsibilities for the audit of the financial statements (Cont'd)

Based on our understanding of the charity, we identified the principal risks of non-compliance with laws and regulations and the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities and Trustees Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. We evaluated managements' incentives and opportunities for the fraudulent manipulation of the financial statements including the risk of override controls. Based on our assessment we adopted a substantive approach to our audit testing. Audit procedures performance included:

Testing a sample of transactions to source documentation. We select sample sizes having regard to the inherent risk (specific and general), the quality of the internal controls and the risk our testing might not detect possible mistakes.

Making enquiries of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims. Identifying legislation of particular relevance to the entity and obtaining audit evidence regarding the compliance with that legislation.

Adjusting the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery or concealment.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Nelson Gilmour Smith
Chartered Accountants and Statutory Auditors
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Date 22/12/2025

Nelson Gilmour Smith are eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE HELEN A REID CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

		2025	2024
	NOTE	£	£
Income from:			
Investment income	3	49,736	48,867
Total income		49,736	48,867
Expenditure on:			
Raising funds	4	11,424	10,648
Charitable activities	5	42,320	38,706
Total expenditure		53,744	49,354
Net (losses)/gains on investment assets	6	(34,800)	25,423
Net income/(expenditure) and net movement in funds		(38,808)	24,936
Fund balance brought forward at 6 April 2024		1,593,287	1,568,351
Funds balance carried forward at 5 April 2025		1,554,479	1,593,287

All funds are unrestricted.

The Charity has no recognised gains or losses other than the results for the year as set out above. All of the activities of the Charity are classed as continuing.

The notes on pages 9 to 13 form part of these accounts.

THE HELEN A REID CHARITABLE TRUST


BALANCE SHEET AS AT 5 APRIL 2025

	NOTE	2025 £	2024 £
Fixed assets			
Investments at market value	6	<u>1,503,120</u>	<u>1,534,492</u>
Current assets			
Debtors	7	-	111,489
Cash at Bank	8	<u>55,528</u>	<u>60,528</u>
		55,528	172,017
Liabilities			
Creditors	9	<u>(4,169)</u>	<u>(113,222)</u>
Net current assets		51,359	58,795
Total current assets		<u>1,554,479</u>	<u>1,593,287</u>

The funds of the charity:

At 6 April 2024	1,593,287	1,568,351
(Deficit)/surplus from income and expenditure account	(38,808)	24,936
Recognised investments (losses)/gains		
As at 5 April 2025	<u>1,554,479</u>	<u>1,593,287</u>

Approved by the Trustees and
signed on their behalf by



22/12/ 2025

The notes on pages 10 to 14 form part of these accounts.

THE HELEN A REID CHARITABLE TRUST

NOTES ON ACCOUNTS

YEAR ENDED 5 APRIL 2025

1 Accounting policies

(a) Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period the most significant areas of uncertainty is the carrying value of assets held by the Trust with the level of investment return and performance of investment markets.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

All funds of the Trust are unrestricted.

(c) Income recognition

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

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. 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 declared on the investment portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that 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 in the statement of financial activities.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable.

(e) Cost of raising funds

The cost of generating funds consist of investment management and certain legal fees.

(f) Allocation of support costs

Support costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to legal fees together with an apportionment of overhead.

(g) Expenditure on raising funds

The cost of generating funds consist of investment management costs and certain legal fees.

(h) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 5.

THE HELEN A REID CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Cont'd) YEAR ENDED 5 APRIL 2025

(i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as 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 main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) 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 the sale proceeds and their opening carrying 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.

(k) Cash Flow Statement

The trustees have taken advantage of the exemption in the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) from including a Cash Flow Statement in the Financial Statements on the grounds that the charity is small.

2 Related party transactions and trustees' remuneration and expenses

During the year the Trust received legal and professional services from Anderson Strathern LLP £6,000 (2024 £6,000).

No Trustee received any remuneration during the year in their capacity as a Trustee.

██████████ is a Trustee of the Helen A Reid Charitable Trust and is a consultant to Anderson Strathern LLP to 5 April 2025.

3 Investment income

	2025 £	2024 £
Dividends and fixed interest securities	42,130	44,730
Interest on cash deposits	7,606	4,137
	<u>49,736</u>	<u>48,867</u>

4 Expenditure on raising funds

	2025 £	2024 £
Investment management fees	<u>11,424</u>	<u>10,648</u>

THE HELEN A REID CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Cont'd) YEAR ENDED 5 APRIL 2025

5 Charitable activities

	2025 £	2024 £
Support costs		
Legal & professional fees	6,000	6,000
Audit fees	1,320	1,206
	<u>7,320</u>	<u>7,206</u>
 Donations (as detailed below)	 35,000	 31,500
	<u>42,320</u>	<u>38,706</u>

Donations

	2025 £	2024 £
ABF The Soldier Charity	5,000	-
Action for Children	-	2,500
Capability Scotland	6,000	6,000
Countryside Learning Scotland	6,000	6,000
Dunbar Dementia Network	-	2,500
Erskine	3,000	3,000
Glasgow City Mission	6,000	6,000
Light up Learning	2,500	-
Richmond Hope	-	2,500
Silverdale Trust - special donation	1,500	-
Tenovus Scotland	-	3,000
The GRAB Trust	2,500	-
Walking with the Wounded	2,500	-
	<u>35,000</u>	<u>31,500</u>

THE HELEN A REID CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Cont'd)
YEAR ENDED 5 APRIL 2025

7 Debtors

	2025	2024
	£	£
Investment sale proceeds	-	111,489

8 Current assets

	2025	2024
	£	£
Cash at bank		
Royal Bank of Scotland	42,408	34,769
Rathbones	4,493	17,029
Capital account	8,627	8,731
Income account	55,528	60,528

9 Current liabilities and long term creditors

Amount falling due within one year

	2025	2024
	£	£
Investment purchases	-	109,222
Auditors fee	1,320	1,200
Investment management fees	2,849	2,800
	4,169	113,222

10 Analysis of charitable funds

2025				
Balance	Income	Expenditure	Losses and	Fund
b/fwd			Gains	c/fwd
£	£	£	£	£
1,593,287	49,736	(53,744)	(34,800)	1,554,479

2024				
Balance	Income	Expenditure	Gains and	Fund
b/fwd			Losses	c/fwd
£	£	£	£	£
1,568,351	48,867	(49,354)	(25,423)	1,593,287

THE HELEN A REID CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Cont'd)

YEAR ENDED 5 APRIL 2025

6 Fixed asset investments

	2025	2024
	£	£
Market value brought forward at 6 April 2024	1,534,492	1,530,040
Additions to investments at cost	198,775	272,055
Disposals at carrying value	(188,310)	(292,006)
Net gains/(losses) on revaluations in the year	(41,837)	24,403
	<hr/>	<hr/>
Market value at 5 April 2025	1,503,120	1,534,492
	<hr/>	<hr/>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the Financial Review and Investment Policy and Achievements and Performance sections of the Trustees' annual Report.

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility yield. Due to 'quantitative easing' and market sentiment favouring lower risk investments, the yield on bonds has been abnormally low giving rise to a significant downside risk of a fall in capital values when interest rates return to normal levels.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.