

The R J Larg Family Trust

Charity Ref: SC004946

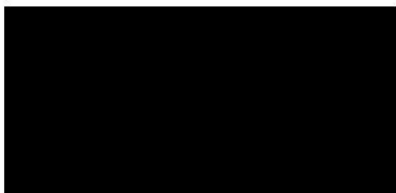
**Accounts
for the year ended 5th April 2025**

Contents

Reference & Admin Information
Report by Trustees
Report by Auditors
Accounts
Notes to the Accounts
Appendices of Investments

The R J Larg Family Trust
Year ended 5th April 2025

Reference and Administrative Information



Agents and Administrators for the Trust (and principal address of the Charity)

Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ

Investment Managers

Rathbone Investment Management Ltd ('Rathbones'), George House, 50 George Square, Glasgow G2 1EH

Principal Bankers

Royal Bank of Scotland plc, 3 High Street, Dundee DD1 9LY

Auditors

Findlays Audit Limited, 11 Dudhope Terrace, Dundee DD3 6TS

Charity Reference No

SC004946

The R J Larg Family Trust

Year ended 5th April 2025

Report of the trustees for the year ended 5th April 2025

The trustees present their report and accounts for the year ended 5th April 2025. The report and accounts have been prepared in accordance with the charity's trust deed and Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Structure, Governance and Management

Constitution

Trust Disposition and Settlement by [REDACTED] dated 24 July 1970 and registered in the Books of Council & Session on 24 August 1970. Following the winding up of H Adams Trust, assets with approximate value of £900,000 were transferred to the Larg Trust in May 2022.

Appointment of trustees

Trustees are nominated by the then existing trustees and their appointment confirmed by formal Deed of Assumption. Janette A Bell was assumed as Trustee by Deed of Assumption dated 3 July 2024.

Trustee induction and training

The trustees deal appropriately as regards induction and training on any new trustees appointed. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. New trustees receive copies of the previous year's accounts, minutes of recent trustee meetings and a copy of the OSCR booklet "Guidance for Charity Trustees". Appropriate training is offered to current trustees as and when required.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. Apart from sustained downward stock market movements, the trustees do not consider that there are any major financial risks to which the Trust is exposed.

Organisation

The day-to-day administration is carried out by Thorntons Law LLP, as agents for the Trust. The trustees meet bi-annually to consider grant applications and to review any other relevant aspects of the Trust's affairs.

Objectives and Activities

The Trust Deed states that the trustees shall hold the trust fund for the following purposes:

" to pay, apply or appropriate the whole income received from the Trust Fund and, if they deem it desirable, also the capital of said Fund and that to the extent of the whole of the capital if need be, to charitable, religious, educational and other such organisations in the United Kingdom as shall in law be deemed to be charitable".

The application or appropriation of the Trust funds is in the absolute and uncontrolled discretion of the trustees.

The trustees meet regularly to assess grant applications. These are received mainly through the Trust's inclusion in various charity directories.

Grant making policy

The trustees are empowered to apply the income and capital of the Trust funds to registered charitable organisations in the United Kingdom. In so doing the trustees give consideration to the known interests of the settlor(s) and give considerable weight to applications for assistance from local community organisations and, to an extent, from similar organisations in Scotland. Applications for donations, which must be submitted via post or email, addressed to Thorntons Law LLP.

Achievements and performance

The trustees have pursued their policy of making donations in the main to locally based charities to an extent which absorbs as nearly as practicable the whole incoming resources of the year.

The R J Larg Family Trust
Year ended 5th April 2025

Report of the Trustees for the year ended 5th April 2025 (cont)

Financial Position

The results for the year are set out in the Statement of Financial Activities (SOFA) on page 9.

Investment income from dividends and interest decreased by £9,361 in the year under review. Donations made from revenue funds, with their related costs, decreased by £13,420 and other resources expended decreased by £73 resulting in an overall surplus of £22,828 on Net Income.

Realised gains on investments of £379,772 and a decrease in unrealised appreciation of investments of £713,896 have been recognised in the SOFA and transferred to Capital. Particulars of the movement in investments in the year are summarised in note 7 to the accounts which shows a decrease in the valuation of the portfolio of £351,134 (- 6.69%).

The trustees are satisfied that the trust remains in a sound financial position.

Investment Policy and Performance

There are no restrictions in the Trust Deed on the trustees' power to invest.

The primary investment objective is to achieve a balance of income and capital growth subject to a medium/high degree of risk.

The performance of the portfolio is measured against a bespoke benchmark defined as 80% FTSE All Share Index and 20% FTSE All Gilts Index

The investment portfolio is considered to have performed satisfactorily over the year having regard to the above criteria.

Reserves Policy

The reserves of the trust originate from the initial and subsequent capital donations, together with growth in the value of investments. The trustees aim to distribute the whole of the annual net income of the trust and, if need be, to encroach on the accumulated revenue balance. Realised and unrealised capital reserves are retained primarily to meet any significant requests for financial assistance and stock market risks.

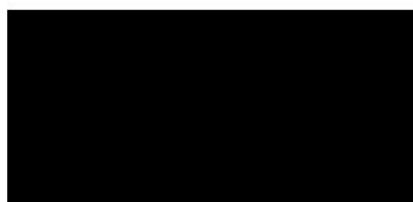
Future Strategy:

The trustees intend to continue the policy of support in line with the objectives and activities stated earlier in this report.

Auditors:

So far as each trustee is aware, there is no relevant audit information of which the auditors are 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 auditors are aware of it.

Approved by the Trustees and signed on their behalf:



Trustee

13/10/2025

Date

The R J Larg Family Trust
Year ended 5th April 2025

Statement of Trustees' Responsibilities

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).

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 income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (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.

The R J Larg Family Trust
Year ended 5th April 2025

Independent Auditor's Report to the Trustees of the R J Larg Family Trust

Opinion

We have audited the financial statements of The R J Larg Family Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 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 charitable company's affairs as at 5 April 2025 of its income and expenses for the year 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 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

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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained 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.

The R J Larg Family Trust
Year ended 5th April 2025

Independent Auditor's Report to the Trustees of the R J Larg Family Trust (cont)

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 directors' report included within 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
- proper accounting records have not been kept; or
- the financial statement 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 statement of trustees' responsibilities, 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 the Act and relevant regulations made or having effect thereunder.

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 material mis-statements in respect of irregularities, including fraud and non compliance with laws and regulations is detailed below.

The audit team has appropriate skills and expertise required and through discussions with management and trustees and knowledge of the sector to ensure any non compliance is recognised and all necessary disclosures are made. The controls in place help the charity mitigate the risk of fraud and also aids them in highlighting instances of fraud that might have occurred.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations, including GDPR and fraud;
- Enquire of management & trustees as to where they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud might occur;
- Reviewing minutes of meetings of those charged with governance;
- Review of correspondence with regulators including OSCR;
- Review of any areas where there is potential of management bias, large & unusual transactions and the risk of undisclosed related parties;
- Auditing the risk of management override controls, including through testing of journal entries and other adjustments for appropriateness

The R J Larg Family Trust
Year ended 5th April 2025

Independent Auditor's Report to the Trustees of the R J Larg Family Trust (cont)

Because of the field in which the charity operates in, we identified the following areas as those most likely to have a material impact on the financial statements:

Direct Impact on the Financial statements:

- Charities Trustees and Investments (Scotland) Act 2005 and the
- The Charities Accounts (Scotland) Regulations 2006
- SORP – FRS102

Indirect Impact on the Financial Statements:

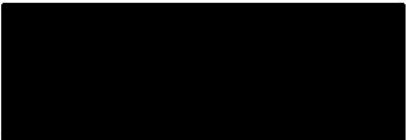
- GDPR and Data Protection Act 2010
- Charities Constitution
- OSCR requirements

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 is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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 auditors' 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.



Findlays Audit Limited
Chartered Accountants
Statutory Auditor
11 Dudhope Terrace
Dundee
DD3 6TS

13 OCTOBER 2025

The R J Larg Family Trust
Year ended 5th April 2025

Statement of Financial Activities for the year ended 5th April 2025

	<i>Note</i>	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from:			
Investment and deposit income	2	166,111	175,472
Total income		166,111	175,472
Expenditure on:			
Charitable activities and governance	3	111,180	124,600
Managing funds	6	32,103	32,176
Total expenditure		143,283	156,776
Net income for year before gains/(losses) on investments		22,828	18,696
Adjustment to book cost from previous Accounts	7	941	-
Realised gains on disposals of investments	7	379,772	354,860
Net decrease in unrealised appreciation on investments	7	(713,896)	(161,035)
Net income / (expenditure) for year and net movement in funds		(310,355)	212,521
Fund balances brought forward		5,339,578	5,127,057
Total funds at 5th April 2025		5,029,223	5,339,578

All activities relate to continuing operations

The R J Larg Family Trust
Year ended 5th April 2025

Balance Sheet as at 5th April 2025

	<i>Note</i>	2025 £	2024 £
Fixed Assets			
Investments	7	4,896,936	5,248,070
Current Assets			
Cash on Deposit and on hand		214,542	103,048
		214,542	103,048
Current Liabilities			
Creditors due within one year	8	(82,255)	(11,540)
Net Current Assets		132,287	91,508
Total Net Assets		5,029,223	5,339,578
Unrestricted reserves			
Capital account	5	4,705,496	5,078,562
Revenue account	5	323,727	261,016
Total Funds		5,029,223	5,339,578

The notes on pages 12 to 17 form part of these accounts.

Approved by the Trustees and signed on their behalf:



Trustee

13/10/2025

Date

The R J Larg Family Trust
Year ended 5th April 2025

Statement of Cash Flows for the year ended 5th April 2025

	2025 £'000	2024 £'000
Net cash used in operating activities (as below)	<u>(72)</u>	<u>(189)</u>
Cash flows from investment activities:		
Dividends and interest	166	175
Proceeds from sales of investments	1,784	1,260
Cost of purchases of investments	<u>(1,766)</u>	<u>(1,317)</u>
Net cash from investment activities	<u>184</u>	<u>118</u>
Movement in year	112	(71)
Cash brought forward	<u>103</u>	<u>174</u>
Cash carried forward	<u>215</u>	<u>103</u>

Reconciliation of net movement of fund to net cash flow from operating activities

	2025 £'000	2024 £'000
Net movement in funds	(310)	212
Deduct: Investment & other income	(166)	(175)
Add/(Less): (Gains)/Losses on investments	(380)	(355)
Add/(Less): (Increase)/Decrease in unrealised appreciation	713	161
Increase/(Decrease) in Creditors	<u>71</u>	<u>(32)</u>
	<u>(72)</u>	<u>(189)</u>

The R J Larg Family Trust

Year ended 5th April 2025

Notes to the Accounts

1. Accounting Policies

Basis of Preparation and assessment of going concern

The accounts are prepared under the historical cost convention as modified by the revaluation of investment assets and include the results of the charity's operations as indicated in the financial report, all of which are continuing.

The accounts 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 UK and Republic of Ireland" (FRS 102) and comply with 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 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 (2025), the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the 'Investment Policy and Performance' and 'Risk Management' sections of the trustees' annual report for more information).

Funds

Capital and Revenue funds are unrestricted 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 any other purpose.

Income

Income comprises income from investments and deposits which is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable. The Trust is a registered charity and apart from dividends arising from UK equity holdings is exempt from taxation on its income and gains.

Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised when there is an obligation to pay for expenditure. Irrecoverable VAT is included in the related expenditure.

- Charitable activities include expenditure associated with grant making.
- Governance costs include those incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated on a basis consistent with the use of resources.

Grants

Grants comprise those paid in the accounting period and, when applicable, include grants payable in future accounting periods where there exists an obligation to make such payments.

Cash

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

Investments

Investments are included at market value. Realised gains and losses, representing the difference between sale proceeds and cost, are treated as capital and are dealt with in the SOFA. Unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from the date of purchase if acquired during the financial year, are shown in note 7.

Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the good or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

The R J Larg Family Trust
Year ended 5th April 2025

Notes to the Accounts (cont)

	Unrestricted 2025 £	Unrestricted 2024 £
2. Income from investments		
Dividends and Interest, per Appendix 1	166,111	175,472
	166,111	175,472
3. Charitable Activities	Unrestricted 2025 £	Unrestricted 2024 £
Charitable donations -		
(i) Grants paid or committed in year to organisations for general purposes (£5,000 or over):		
High School of Dundee (Cadet Force)	6,000	6,500
High School of Dundee (Larg Scholarship)	5,000	5,500
RNLI	-	5,000
	11,000	17,000
Various grants under £5,000, per Appendix 2	84,000	90,500
	95,000	107,500
(ii) Support Costs (per Note 4)	16,180	17,100
	111,180	124,600

Note: all grants paid were for charitable expenditure in line with the constitution of the various Charities.

	£	£	Unrestricted 2025 £	Unrestricted 2024 £
4. Support Costs	Charitable Activities	Governance	Total	Total
Thorntons, administration fees	8,800	4,420	13,220	14,400
Audit fee	-	2,960	2,960	2,700
	8,800	7,380	16,180	17,100

No trustees received any remuneration or expenses from the trust during either of the two years ended 5th April 2025.

The Trust has no employees.

The R J Larg Family Trust
Year ended 5th April 2025

Notes to the Accounts (cont)

5. Funds

	Capital £	Revenue £	Unrestricted Total £
At 5 th April 2024	5,078,162	261,416	5,339,578
Surplus/(Deficit) for the year	(372,666)	62,311	(310,355)
As at 5th April 2025	4,705,496	323,727	5,029,223
At 5 th April 2023	4,924,013	203,044	5,127,057
Surplus/(Deficit) for the year	154,149	58,372	212,521
As at 5 th April 2024	5,078,162	261,416	5,339,578

Note: the Capital surplus/deficit is comprised of realised and unrealised gains/losses, less the portfolio management costs and governance support costs; the Revenue surplus/deficit is comprised of the income for the period less grants paid and charitable support costs.

	Unrestricted 2025 £	Unrestricted 2024 £
6. Costs of managing funds		
Rathbones, portfolio management fees	32,103	32,176
	32,103	32,176

7. Investments

	£	
Book Value as at 05.04.24	4,236,273	
Unrealised appreciation as at 05.04.24	1,011,797	
Market Value as at 05.04.24	5,248,070	
<i>Movements in year:</i>		
Adjustment to book cost from previous Account	941	
Purchases at cost, per Appendix 3	1,766,307	
Sales - proceeds, per Appendix 3	(1,784,258)	
realised gains/(losses), per Appendix 3	379,772	
Increase/(Decrease) in unrealised appreciation	(713,896)	
Market Value at 05.04.25, per Appendix 4	4,896,936	
Book Value as at 05.04.25	4,599,035	
Unrealised appreciation as at 05.04.25	297,901	
	4,896,936	
	2025	2024
	£	£
Investments listed in the UK	2,719,333	4,202,787
Investments listed outside the UK	2,177,603	1,045,283
	4,896,936	5,248,070

The R J Larg Family Trust
Year ended 5th April 2025

Notes to the Accounts (cont)

7. Investments (cont)

Material interests by value:

The trustees consider individual investment holdings in excess of 5% of the portfolio value to be material. There were no material investments held as at 5th April 2025

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 Charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Charity's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Charity'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 Charity's exposure to credit and market risks are set out below.

Credit Risk

The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Charity comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Currency risk

The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets, via the pooled investment vehicles.

Interest rate risk

The Charity is subject to interest rate risk through investments comprising bonds.

Other price risk

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

The R J Larg Family Trust
Year ended 5th April 2025

Notes to the Accounts (cont)

	2025 £	2024 £
8. Creditors		
Grants (due within one year)	71,000	-
Rathbones, portfolio management fee	7,575	8,000
Findlays, audit fee	2,480	2,340
Thorntons, balance of administration fees	1,200	1,200
	82,255	11,540

9. Related parties

There are no related party transactions that require disclosure.

10. Financial Instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through statement of financial activities	4,896,936	5,248,070
Financial liabilities		
Financial liabilities measured at fair value through statement of financial activities	82,255	11,540

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

Financial liabilities are measured at fair value through statement of financial activities, comprise creditors and accruals.

11. Analysis of net assets between funds

	Unrestricted funds 2025	Unrestricted funds 2024
Fixed asset investment	4,896,936	5,248,070
Current assets	214,542	103,048
Creditors due within one year	(82,255)	(11,540)
	5,029,223	5,339,578

The R J Larg Family Trust
Year ended 5th April 2025

General Notes regarding the Financial Services and Markets Act 2000, Law Society Rules and related matters

1. Investment Managers

The trustees approve the continued appointment of the Investment Managers as detailed in the Report of the trustees in these Accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

2. Auditors

The trustees approve the continued appointment of the Auditors as detailed in the Report of the trustees in these Accounts.

R J Larg Family Trust
Year ended 5th April 2025

Appendix 1

Note: This and the following appendices do not form part of the audited accounts

Summary of Dividends and Interest

	Net Income
UK Company Dividends per Rathbones	50,844
UK Fixed Interest per Rathbones	20,628
UK Deposit Interest (Gross) per Rathbones	1,053
per Thorntons	1,333
Unit Trust Interest (Gross) per Rathbones	12,278
Property Income Distributions per Rathbones	2,718
UK Investment Trusts Dividends per Rathbones	34,843
Foreign Income per Rathbones	42,414
	<hr/>
	166,111
	<hr/>

Appendix 2

The R J Larg Family Trust
Year to 5th April 2025

Distributions under £5,000

Date	Name	£
09/12/24	To Sistema Scotland	£2,500
09/12/24	To Cruse Scotland	£750
09/12/24	To Dundee Community Youth Orchestra	£500
09/12/24	To Scottish Youth Dance	£1,000
09/12/24	To Tayside Opera	£1,000
09/12/24	To The Benedetti Foundation	£2,000
09/12/24	To Dundee Contemporary Arts Limited	£2,000
09/12/24	To Grampian Society for the Blind	£1,000
09/12/24	To Dundee Museum of Transport	£2,000
09/12/24	To Design Dundee Limited	£3,000
09/12/24	To Perth Festival of Arts	£2,500
09/12/24	To The Catherine McEwan Foundation	£1,000
09/12/24	To Perth Chamber Music Society	£500
01/04/25	To 6th/8th Dundee Boys Brigade	£1,000
04/04/25	To Friends of Barnhill Rock Gardens	£500
04/04/25	To Dundee Orchestral Society	£1,000
04/04/25	To Music in Hospitals and Care	£1,000
04/04/25	To RSNO Society	£1,500
04/04/25	To Aero Space Scientific Educational Trust	£1,000
04/04/25	To South Georgia Heritage Trust	£500
05/04/25	To Kanzen for Life	£1,000 *
05/04/25	To Jock Neish Scouting Centre	£2,000 *
05/04/25	To Bridge FM	£1,200 *
05/04/25	To British Red Cross (Angus)	£1,750 *,***
05/04/25	To City of Dundee Scouts Association	£2,000 *
05/04/25	To Dundee Age Concern	£1,200 *
05/04/25	To Dundee Disabled Childrens Association	£2,000 *
05/04/25	To Dundee Parish Church (St Marys)	£2,500 *
05/04/25	To Poppy Scotland	£2,500 *
05/04/25	To Helm Training	£1,750 *
05/04/25	To Home Start Dundee	£1,200 *,**
05/04/25	To Kirriemuir Day Centre	£3,200 *
05/04/25	To Kirriemuir Scout Group	£3,000 *
05/04/25	To Multiple Sclerosis (Dundee)	£2,200 *
05/04/25	To PDSA Pet Aid Hospital	£1,750 *
05/04/25	To RNLI Scotland	£4,500 *
05/04/25	To Scottish Wildlife Trust (Angus)	£3,000 *
05/04/25	To SENSE Scotland	£1,500 *
05/04/25	To Ninewells Cancer Fund	£4,000 *
05/04/25	To University of Dundee Students Assoc (Hardship Fund)	£3,000 *
05/04/25	To Victim Support (Dundee West)	£1,500 *
05/04/25	To McMillan Cancer Support	£1,000 *
05/04/25	To Guide Dogs for the Blind (Forfar)	£1,500 *
05/04/25	To Samaritans Society Dundee	£1,500 *
05/04/25	To Marie Curie	£2,000 *
05/04/25	To Mary's Meals	£2,000 *
05/04/25	To Funeral Link Dundee	£1,000 *
05/04/25	To Children's Classic Concerts	£1,000 *
05/04/25	To Tayside Deaf Hub	£1,000 *

Total

£84,000

* Creditor as at 05/04/25

** Grant provision included though organisation no longer exists

*** £2,250 grant cheque from 23/24 never cashed. Grant to be re-issued

R J Larg Family Trust
Investment transactions 2024-25

Appendix 3

Date	Units	Description	Price (£)	Purchase Costs (£)	Sales Proceeds (£)
31/05/2024	750	NATIONAL GRID PLC 12.43128p Ord (NPD 10/06/24)	1.76		1,322.92
05/06/2024	510	JP MORGAN CHASE & CO USD1 Common Stock	198.42	79,734.70	
05/06/2024	2,300	SSE PLC 50p Ordinary Shares	17.87		41,101.12
05/06/2024	30,200	CITY OF LONDON INV TRUST PLC 25p Ordinary Shares	4.21		127,142.00
05/06/2024	2,425	PERSIMMON PLC 10p Ordinary Shares	14.81	35,913.86	
05/06/2024	850	HALMA PLC 10p Ordinary Shares	23.00	19,547.79	
05/06/2024	130	BLACKROCK INC NPV Class A Common Stock	788.75	80,659.86	
05/06/2024	485	AMAZON COM INC USD0.01 Common Stock	180.08	68,694.14	
06/06/2024	1,200	APTIV PLC USD0.01 Common Stock	81.73	77,150.31	
06/06/2024	3,700	COMPASS GROUP PLC 11.05p Ordinary Shares	22.17	82,035.03	
06/06/2024	22,000	LEGAL & GENERAL GROUP PLC 2 1/2p Ordinary Shares	2.53		55,572.44
06/06/2024	40,600	SCOTTISH AMERICAN INV CO PLC 25p Ordinary Shares	5.11		207,466.00
07/06/2024	154	NATIONAL GRID PLC 12.43128p Ord (FPD 10/06/24) - Rights Issue		993.30	
21/06/2024	985	RECKITT BENCKISER GROUP PLC 10p Ordinary Shares	44.32		43,652.47
21/06/2024	600	NOVO-NORDISK AS DKK0.1 Ser B Shares	986.94	67,574.73	
21/06/2024	950	CRODA INTERNATIONAL PLC 10.609756p Ordinary Shares	40.34		38,324.50
01/08/2024	0	HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP) - Equalisation			27.06
23/08/2024	950	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	100.51	95,482.94	
23/08/2024	700	BOOZ ALLEN HAMILTON HLDG CORP USD0.01 Class A Common Stock	154.64	82,695.02	
23/08/2024	155	MICROSOFT CORP USD 0.00000625 Common Stock	417.10	49,395.83	
23/08/2024	295	ESTEE LAUDER COS USD0.01 Class A Common Stock	91.88		20,549.38
23/08/2024	180	AMAZON COM INC USD0.01 Common Stock	177.19	24,423.03	
23/08/2024	64,900	LIONTRUST INVESTMENTS LTD Sust Future Mnth Bd P Inc	0.84	54,399.18	
23/08/2024	47,750	ROYAL LONDON UNIT TRUST MGRS Ethical Bond Z Inc	1.01		48,179.75
23/08/2024	100,000	M&G SECURITIES LTD Global Macro Bond PP Inc	0.80		80,140.00
23/08/2024	44,000	JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	5.65		248,484.09
23/08/2024	130	ASML HOLDINGS NV EURO.09 Shares (Post Split)	822.10	91,114.21	
30/09/2024	0	LIONTRUST INVESTMENTS LTD Sust Future Mnth Bd P Inc - Equalisation			227.15
05/11/2024	550	TEXAS INSTRUMENTS INC Common Stock	203.57	86,510.01	
05/11/2024	400	CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock	293.41	90,684.05	
05/11/2024	35,000	CITY OF LONDON INV TRUST PLC 25p Ordinary Shares	4.23		147,905.63
05/11/2024	900	RTX CORP USD1.00 Common Stock	118.50	82,470.23	
05/11/2024	325	ACCENTURE PLC New A Class Shares	342.79	85,975.64	
05/11/2024	16,000	JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	5.66		90,626.61
05/11/2024	3,254	NATIONAL GRID PLC 12.431289p Ordinary Shares	9.92		32,295.14
04/11/2024	4,975	SMITH & NEPHEW PLC USD0.20 Ordinary Shares	9.57		47,628.45
04/11/2024	22	BOOKING HOLDINGS INC USD0.008 Common Stock	4,777.05	81,329.64	
20/12/2024	1,200	APTIV PLC USD0.01 Common Shares	59.07		56,095.66
20/12/2024	190	ROPER TECHNOLOGIES INC USD0.01 Common Stock	521.07	79,258.34	
20/12/2024	80	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	1,198.35	85,835.37	
20/12/2024	600	ABBOTT LABORATORIES NPV Common Stock	112.64	54,104.79	
20/12/2024	80	THERMO FISHER SCIENTIFIC INC USD1 Common Stock	516.69	33,091.15	
20/12/2024	98,750	MURRAY INTERNATIONAL TRUST PLC 5p Ordinary Shares	2.52		248,356.25
20/12/2024	50	ASML HOLDINGS NV EURO.09 Shares (Post Split)	669.85	27,972.74	
24/02/2025	2,835	DIAGEO PLC 28 101/108p Ordinary Shares	21.96		62,265.51
24/02/2025	310	MARSH & MCLENNAN CO INC USD1 Common Stock	233.23	57,521.58	
24/02/2025	14,500	TREASURY 4 1/8% Index Linked Stock 2030	3.40		49,501.27
24/02/2025	2,550	SMITHSON INVESTMENT TRUST PLC 1p Ordinary Shares	15.44		39,366.62
25/02/2025	28,000	BLACKROCK ASSET MGRS (UK) Eurp Absolute Alpha D Acc	1.95	54,525.97	
01/04/2025	440	NVIDIA CORP USD0.001 Common Stock	108.45	37,213.62	
01/04/2025	16,500	TREASURY 1 1/4% I/L Stock 22/11/2027	2.08		34,539.94
04/04/2025	19,000	RENTOKIL INITIAL PLC 1p Ordinary Shares	3.34		63,488.50
					£1,766,307
					£1,784,258

Sale proceeds as above

£1,784,258

Less: Book cost of Sales

-£1,404,486

Gain on Sale of Investments

£379,772

**The R J Larg Family Trust
Year ended 5th April 2025**

Appendix 4

Investments as at 5th April 2025

	Book Cost	Market Value
Totals per valuation attached	£4,751,836	£5,049,737
Less: Capital cash balance	-£89,312	-£89,312
Unsettled transactions	-£63,489	-£63,489
Totals Investments, net of cash	£4,599,035	£4,896,936

Valuation

Line #	Asset Name	Unit	Market value	Sterling
11,200	£ Capital Reserve		11,200	11,200
141,601	£ Capital		141,601	141,601
1,200	ABBOTT LABORATORIES NPV Common Stock SEDOL: 2002305	USD124.44	115,405	101,127
160,000	ABRDN OEIC V Gbl Index Lkd Bond S Instl Inc SEDOL: 8BX4641	£0.483	77,280	77,484
325	ACCENTURE PLC New A Class Shares SEDOL: B4BNMY3	USD285.06	71,598	85,976
900	ALPHABET INC USD0.001 Cls A Common Stock SEDOL: BYVY8G0	USD145.60	101,271	50,387
990	AMAZON COM INC USD0.01 Common Stock SEDOL: 2000019	USD171.00	130,832	131,177
180	ASML HOLDINGS NV EUR0.09 Shares (Post Split) SEDOL: B929F46	EUR564.10	86,228	119,087
750	ASTRAZENECA PLC USD0.25 Ordinary Shares SEDOL: 0989529	£108.08	81,060	30,835
28,000	BLACKROCK ASSET MGRS (UK) Eurp Absolute Alpha D Acc SEDOL: B4Y62W7	£1,878,913	52,610	54,526
130	BLACKROCK INC USD0.01 Common Stock SEDOL: BMZBBT7	USD822.62	82,647	80,660
850	BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP) SEDOL: BPSJTB4	£90.91	77,274	75,472

Please note that this valuation is a "best estimate" and is not intended for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs.

Valuation

As at 05 April 2025

R J Larg Family Charitable Trust

Quantity	Security description	Unit price	Market value £	Sterling
22	BOOKING HOLDINGS INC USD0.008 Common Stock SEDOL: BDRXDB4	USD4284.02	72,838	81,330
700	BOOZ ALLEN HAMILTON HLDG CORP USD0.01 Class A Common Stock SEDOL: B5367T7	USD109.20	59,075	82,695
400	CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock SEDOL: 2302232	USD232.88	71,990	90,684
425	CME GROUP INC USD0.01 Cls A Common Stock SEDOL: 2965839	USD254.46	83,578	65,394
1,020	COCA-COLA CO USD0.25 Common Stock SEDOL: 2206657	USD69.93	55,125	45,711
3,700	COMPASS GROUP PLC 11.05p Ordinary Shares SEDOL: BD6K457	£25.10	92,870	82,035
2,470	EXPERIAN PLC USD0.10 Ordinary Shares SEDOL: B19NLV4	£32.46	80,176	50,893
12,350	GENUIT GROUP PLC 0.1p Ordinary Shares SEDOL: BKRC5K3	£3.225	39,829	53,031
76,700	GREENCOAT UK WIND PLC 1p Ordinary Shares SEDOL: B8SC6K5	£1.05	80,535	107,035
3,400	HALMA PLC 10p Ordinary Shares SEDOL: 0405207	£25.02	85,068	34,738
55,500	HENDERSON FAR EAST INC LTD NPV Ordinary Shares SEDOL: B1GXH75	£2.02	112,110	178,519

Please note that this valuation is a cut down version for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs.

Valuation

Quantity	Asset	Unit Price	Market Value	Sterling
89,000	HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP) SEDOL: BD9GKW1	£1.5938	141,848	166,786
68,000	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares SEDOL: BJLP1Y7	£1.078	73,304	88,536
405	JOHNSON & JOHNSON USD1 Common Stock SEDOL: 2475833	USD153.24	47,963	47,382
510	JP MORGAN CHASE & CO USD1 Common Stock SEDOL: 2190385	USD210.28	82,880	79,735
133,704,735	LIONTRUST INVESTMENT FUNDS Sust Fut Monthly Inc Bd M Inc SEDOL: BNRJL30	£0.979405	130,951	142,449
950	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares SEDOL: B0SWJX3	£111.45	105,878	95,483
310	MARSH & MCLENNAN CO INC USD1 Common Stock SEDOL: 2567741	USD230.20	55,151	57,522
110,000	MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares SEDOL: BF4JDH5	£2.10	231,000	169,856
500	MICROSOFT CORP USD 0.00000625 Common Stock SEDOL: 2588173	USD359.84	139,047	106,748
1,700	NEXTERA ENERGY INC USD0.01 Common Stock SEDOL: 2328915	USD66.91	87,907	78,530
1,220	NOVARTIS AG CHF0.50 Shares (Regd) SEDOL: 7103065	SWF92.03	101,333	50,999

Please note that this valuation is for Downward SDR for tax pack purposes if you require any additional valuation information, please refer to the quarterly valuation add's.

Valuation

As at 05 April 2025

R J Larg Family Charitable Trust

Quantity	Security description	Unit price	Market value	Sterling book cost
600	NOVO-NORDISK AS DKK0.1 Ser B Shares SEDOL: BP6KMJ1	DKK432.00	29,505	67,575
440	NVIDIA CORP USD0.001 Common Stock SEDOL: 2379504	USD94.31	32,070	37,214
80	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd) SEDOL: B119QG0	SWF1074.50	77,581	85,835
5,400	PERSIMMON PLC 10p Ordinary Shares SEDOL: 0682538	£11.655	62,937	90,648
47,473	PRIMARY HEALTH PROPERTIES PLC 12 1/2p Ordinary Shares SEDOL: BYRJ5J1	£0.952	45,194	47,016
1,520	RIO TINTO PLC 10p Ordinary Shares SEDOL: 0718875	£42.39	64,433	20,257
190	ROPER TECHNOLOGIES INC USD0.01 Common Stock SEDOL: 2749602	USD541.80	79,556	79,258
900	RTX CORP USD1.00 Common Stock SEDOL: BM5M5Y3	USD117.45	81,692	82,470
35,000	RUFFER INVESTMENT CO 0.01p Red Ptg Pref Shares SEDOL: B018CS4	£2.84	99,400	104,936
220	S&P GLOBAL INC USD1 Common Stock SEDOL: BYV2325	USD451.50	76,765	49,391
14,000	SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares SEDOL: BLDYK61	£8.554	119,756	91,193

Please note that this valuation is a downward revision for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs.

Valuation

Quantity	Asset	Value	Value	Sterling
		£	£	
4,575	SHELL PLC EURO.07 Ord Shs (UK Quote)			
	SEDOL: BP6MXD8	£24,815	113,529	33,461
700	SIEMENS AG NPV Shares (Regd)			
	SEDOL: 5727973	EUR182.66	108,583	77,804
9,100	SMITHSON INVESTMENT TRUST PLC 1p Ordinary Shares			
	SEDOL: BGJWTR8	£13.38	121,758	94,518
550	TEXAS INSTRUMENTS INC Common Stock			
	SEDOL: 2885409	USD151.39	64,349	86,510
200	THERMO FISHER SCIENTIFIC INC USD1 Common Stock			
	SEDOL: 2886907	USD437.91	67,686	81,879
49,600	TR PROPERTY INVESTMENT TRUST 25p Ordinary Shares			
	SEDOL: 0906409	£2.905	144,088	185,095
38,000	TREASURY 1 1/4% I/L Stock 22/11/2027			
	SEDOL: B128DH6	£208,416,968 Plus 134 days	79,554	76,972
150,000	TREASURY 4 1/4% Stock 7/03/2036			
	SEDOL: 3245239	£97.65 Plus 29 days	146,977	150,519
75,000	TREASURY 4 1/4% Stock 7/06/2032			
	SEDOL: 0489308	£100,7315 Plus 119 days	76,591	76,550
47,500	TREASURY 4 1/4% Stock 7/12/2027			
	SEDOL: B16NNR7	£101,27855 Plus 119 days	48,767	49,895
16,000	TREASURY 4 1/8% Index Linked Stock 2030			
	SEDOL: 0893266	£339,55679 Plus 73 days	54,714	59,823

Please note that this valuation is a "down version" for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs.

Valuation

As at 05 April 2025

R J Larg Family Charitable Trust

Holding	Security description	Module price	Market value £	Sterling Book cost £
1,701	UNILEVER PLC 3 1/9p Ordinary Shares SEDOL: B10RZP7	£46.94	79,845	38,262
475	VISA INC USD0.0001 Common Stock SEDOL: B2PZN04	USD313.13	114,948	69,135
Total			5,049,737	4,751,836

FX rates in Sterling

Source: XE

Danish Krone
Euro
Swiss Franc
U.S. Dollar

5 Apr 2025 value
8.78505
1.17755
1.10800
1.29395

Please note that this valuation is for downward revision for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs.

