

The White Top Foundation

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

Scottish Charity Number: SC005922

The White Top Foundation

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The White Top Foundation

Trust information

Trustees



Secretaries and principal address

Henderson Loggie LLP
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Charity number

SC005922

Auditor

Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

Principal bankers

Virgin Money
7/8 High Street
Dundee
DD1 1SS

Investment managers

Quilter Cheviot Limited
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Solicitors

Lindsays
Seabraes House
18 Greenmarket
Dundee
DD1 4QB

The White Top Foundation

Report of the Trustees

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 Deed, 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 (FRS102).

Structure, governance and management

Governing document

The White Top Foundation was constituted by Trust Deed dated 15 May 1970.

Appointment of Trustees

Trustees are nominated by the existing Trustees depending on the needs of the Trust and the suitability and willingness to serve of the candidate.

The Trustees throughout the year and at the date of this report are shown on page 2.

Trustee induction and training

The Trustees operate 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, the history and philosophical approach of the Foundation. A new Trustee receives copies of the previous year's financial statements, minutes of Trustees' meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees".

Organisation

The Foundation is administered under the supervision of the Trustees who meet every six months. The Trustees agree the broad strategy and areas of activity for the Foundation, including consideration of grant making, investments, reserves and risk management policies and performance and receive reports from the secretaries in connection with the recent activities of the Foundation. Day to day administration is carried out by the Foundation's secretaries.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular consideration of the risks and the controls necessary to lessen these risks.

The principal risk faced by the Trust lies in the performance of investments. The Trustees consider variability of investment returns, particularly due to the ongoing war in Ukraine as well as increased rates of inflation, to constitute the Trust's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Objectives and activities

The Trust Deed states that:

"the objects of The White Top Foundation are so far and so far only as the same are legally charitable to advance by investigation, research or otherwise in any way knowledge with regard to the causes of mental and physical handicaps in children and others and if possible to cure or alleviate such mental and physical handicaps."

Achievements and performance

The Foundation awarded grants totalling £71,000 (2024 - £52,184) in the year as detailed in note 3 on page 17. The Trustees have pursued their policy of giving grants to an extent which generally absorbs the whole incoming resources on a rolling basis.

Grant making policy

The Trustees are empowered to apply the income and capital of the Foundation to registered charitable organisations in the United Kingdom. In so doing the Trustees give consideration to the known interests of the settlors. Applications for donations which must be in writing should be addressed to the secretaries. The applications are reviewed against specific criteria. Projects can be funded for up to five years and are monitored on an annual basis.

The Trustees have reviewed their grant giving strategy.

Financial review

The results for the year are set out in the statement of financial activities on page 12.

The Foundation is in a healthy financial position despite the decrease in funds of £128,482 (2024 – increase of £288,779). Included in the decrease are net losses on investments of £131,287 (2024 – net gains of £270,545) in the year.

Investments at 5 April 2025 were low for a short period due to turmoil in the market, but the value as increased more recently.

Reserves policy

The reserves of the Foundation originate from original and subsequent capital donations together with the growth in value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Foundation to meet its objectives. Reserves are retained primarily to generate income to fund grants on an annual basis, to meet significant requests for financial assistance and stock market fluctuations. The level of free reserves held at 5 April 2025 was £3,338,054 (2024 - £3,466,536).

Investment policy and performance

Calendar year 2024 overall was a good year for investors. UK corporate bonds rose by 2.2%, UK, Japanese and Asian/Emerging Market equities rose between 9% and 14%, whilst US equities delivered strong returns (up 26% in GBP terms).

The strength of the US market was mainly attributed to company earnings continuing to beat expectations, as economic growth was bolstered by high consumer spending. Expected interest rate cuts, falling corporation tax rates and positive sentiment also contributed to the US market rally over the calendar year.

The "magnificent 7" stocks, which now represent around a third of the US market, accounted for the majority of this increase, as the focus on Artificial Intelligence (AI) and its capabilities intensified. Large players such as Amazon and Microsoft continued to increase their AI spend in the search of the latest products, software and services.

Elsewhere in the world, markets benefitted from a similar magnitude of reductions in interest rates from most major central banks, and a generally robust global economy. Some volatility was experienced during the summer months when a US jobs report raised concerns of a US recession and an unwinding of the Yen carry trade (where investors borrow cheap Yen and invest abroad) lead to a sharp sell-off in Japanese markets (-12% in a single day on August 5th). Poor corporate results in technology related companies on the same day further exacerbated the "risk-off" sentiment, intensifying questions over technology valuations. The following days saw a speedy recovery following strong US economic data and a dovish message from the US Central Bank Chair which helped to reassure investors.

Investment policy and performance (continued)

September saw the highly anticipated first interest rate cut from the US Federal Reserve at half a percentage point, signalling a strong message away from combating inflation to stabilising the jobs market and protecting economic growth prospects. This followed a 0.25% cut by the Bank of England (BoE) in the previous month and two 0.25% cuts from the European Central Bank (ECB) between June and September. China's central bank unveiled a significant stimulus package in the same month, including a reduction in lending rates and capital reserve requirements for commercial banks, intended to stimulate credit expansion and support the property markets. These measures were also designed to extend to the wider economy through a reignition of consumer confidence, demand, and spending, with a view of moving to a heavier reliance on domestically driven growth (over exports).

Currency had a notable impact for UK investors during the third quarter of 2024. The dollar fell 4.8% amounting to its weakest quarterly performance in almost two years. The divergence in monetary policy was the key driver of the fall, with the BoE cutting interest rates prior to the US.

During the year, UK government bonds were weaker and had minimal impact on returns, with most of the losses experienced post the Autumn budget as new issuance continued to grow and economic growth projections for the UK economy were revised down. Over the last few months of the year, investor worries grew around rising inflation and softening business confidence, as consumer prices trended higher due to increases in National Insurance contributions and minimum wages.

In contrast to 2024, the first quarter of 2025 witnessed a shift in favour of other markets, with European and UK equity markets up 7.4% and 6.4%, respectively. Against this, US equities were considerably weaker, as investors began pricing in the risk of an economic slowdown as a result of expected tariffs, subsequently announced shortly after the quarter-end.

Meanwhile, government and corporate bonds provided a degree of stability, with total returns modestly positive over the quarter, primarily in the form of attractive levels of income. Bond prices also benefited from an inflow of demand from investors seeking downside protection.

On 2nd April 2025 in the White House Rose Garden, US President Trump unveiled his 'Liberation Day' tariffs, raising fears of a global trade war and economic slowdown, whilst stating during his announcement that this day would "forever be remembered as the day American industry was reborn."

US equities had previously rallied strongly on President Trump's re-election in November 2024, with markets peaking in mid-February on anticipated deregulation and corporate tax cuts. These promised policies took a back seat, with the focus instead switching to the imposition of tariffs. President Trump announced a 25% tariff on all foreign-made automobiles, as well as a 10% baseline tariff on all imports into the US, and sharply higher duties on several key countries. As a result, investor confidence took a considerable knock, with governments and businesses grappling with country and sector specific tariffs that were rolled out by the White House. The MSCI North America Index fell by 9.7% and the MSCI All Country World Index fell by 8.5% over the two days post the tariffs announcement.

It is worth noting that the weeks following the announcements were met by an encouraging recovery in stock markets as President Trump agreed a 90-day pause with most countries on the US reciprocal tariffs.

The portfolio returned -1.5% over the year to 5th April 2025, net of fees. The benchmark, the MSCI Private Investor Balanced Index, returned +0.5% over the same period, and the ARC Steady Growth Charity Index returned -0.8%. For context, the period of performance to 1st April 2025 - before the announcement of 'Liberation Day' tariffs - was +3.2%.

The UK equity exposure was the strongest contributor to performance, returning +2.2% over the year, and contributing 0.6% of the total return. The portfolio's UK gilt and corporate bond exposure also provided a degree of protection and contributed 0.4% of the overall return. The US equity exposure was the largest detractor over the year, taking -2.1% off the total return.

Investment policy and performance (continued)

Throughout the year, we implemented several tactical changes within the portfolio to adapt to market conditions and position appropriately for the outlook ahead. We further increased our Fixed Interest exposure to take advantage of the continuing attractive yields on offer while interest rates remained elevated. We also increased diversification in the portfolio by adding to the absolute return exposure to provide a further element of downside protection.

In addition to this, we took some profits out of the UK in areas that had performed well previously, such as the industrials sector (Experian, RELX and IMI). In February 2025, we also implemented the switch from collective funds in the portfolio US equity exposure to direct stocks. This provides increased transparency and flexibility around individual company and sector exposures, as well as reducing the underlying cost of collective funds in the portfolio.

Dividend levels remained strong over the year, with the portfolio's natural yield now estimated at 3.0% or £100k per annum as at 5th April 2025.

We understand that the core investment objective for the foundation continues to be a balance between capital growth over the long term and a reasonable current income level which is distributed to support charitable purposes. The attitude to risk of the foundation is "medium" with a "moderate" ability to bear investment losses. We are comfortable that the current portfolio positioning is in line with the agreed objectives and risk profile.

Future strategy

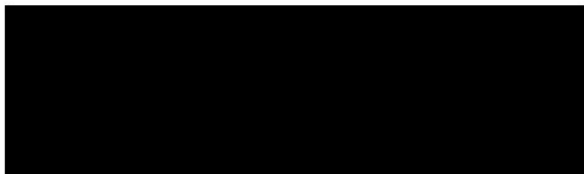
As the Foundation is predominantly a grant giving charity and has no material ongoing commitments. The Trustees are mindful both of the potentially increased needs of many traditional beneficiaries and the potential decrease in future investment income and will manage the Foundation's affairs in a manner that will ensure the Foundation's ability to achieve its charitable objectives in the medium to long term can be met.

Statement of disclosure of information to auditor

The Trustees, who held office at the date of approval of this Annual Report as set out previously, each confirm that so far as they are aware:

- there is no relevant audit information of which the Foundation's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The report and financial statements were approved by the Trustees on 14 November 2025 and were signed on their behalf by:



The White Top Foundation

Statement of responsibilities of the Trustees

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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and the incoming resources and application of resources of the Foundation 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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation 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 Foundation and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Foundation's Trust Deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of The White Top Foundation (the 'charity') for the year ended 5 April 2025 which comprise of 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (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 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 Trustees' annual report, other than the financial statements and our auditor's report thereon. 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

We have nothing to report in respect of the following matters in relation to which the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended) require 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 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 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.

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

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

- Making enquiries of management about any known or suspected instances of non compliance with laws and regulations, including GDPR, and fraud
- Enquires 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
- Review of correspondence with regulators including OSCR
- Review of legal fees expenditure and Board minutes
- Challenging assumptions and judgements made by management in their significant accounting estimates including investment valuation and accruals
- Auditing the risk of management override controls, including through testing of journal entries and other adjustments for appropriateness
- Review of any areas where there is a potential of management bias, large & unusual transactions and the risk of undisclosed related parties
- Performed analytical procedures to identify any unusual transactions

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

Direct Impact on Financial Statements:

- Charities Trustees and Investments (Scotland) Act 2005
- The Charities Accounts (Scotland) Regulations 2006
- SORP – FRS 102

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.

We communicate with those charged with governance, trustees 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.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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

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 charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.



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

14 November 2025

Findlays Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The White Top Foundation

Statement of financial activities for the year ended 5 April 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investment income		100,148	94,386
Total income		100,148	94,386
Expenditure			
Raising funds	2	16,574	14,946
Charitable activities	3	80,769	61,206
Total expenditure		97,343	76,152
Net income and net movement in funds for the year before net gains on investments		2,805	18,234
Net (losses) / gains on investment activities	5	(131,287)	270,545
Net (expenditure) / income and net movement in funds in the year		(128,482)	288,779
Reconciliation of funds:			
Total funds at 5 April 2024		3,466,536	3,177,757
Total funds at 5 April 2025	8	3,338,054 =====	3,466,536 =====

All activities relate to continuing operations.

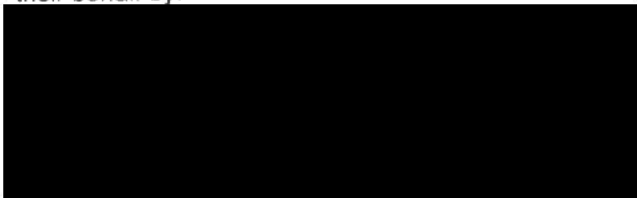
The White Top Foundation

Balance sheet at 5 April 2025

	Note	£	2025 £	2024 £
Fixed assets				
Investments	5		3,205,787	3,280,268
Current assets				
Debtors	6	123		-
Cash in bank				
Quilter Cheviot Limited		93,749		63,968
Virgin Money		95,092		128,868
		188,964		192,836
Current liabilities				
Creditors	7	(56,697)		(6,568)
Net current assets			132,267	186,268
Net assets			3,338,054 =====	3,466,536 =====
Unrestricted funds	8		3,338,054 =====	3,466,536 =====

The notes on pages 14 to 22 form part of these financial statements

These financial statements were approved by the Trustees on 14 November 2025 and were signed on their behalf by:



1 Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the Foundation's financial statements.

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 Foundation'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" (SORP) and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

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

Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the financial projections, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the Foundation, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

Income recognition

All income is recognised once the Foundation 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 Foundation: 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.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation 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.

Charitable activities

Costs of charitable activities include grants paid and support costs as shown in note 3. All grants are paid to organisations to support the charitable objectives of the Foundation as detailed on note 3.

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 audit and secretarial fees.

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.

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 as the balance sheet date using the closing quoted price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

The main form of financial risk faced by the Foundation 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.

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 Foundation 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.

1 Accounting policies (continued)

Critical accounting estimates and judgements

In the application of the charity'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 reviewed 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.

- Accruals are applied at the year end based upon known costs received post year end and the experience of the Trustees.

Financial instruments

The Foundation 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.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for any other purpose.

	2025 £	2024 £
2 Raising funds		
Investment management costs	16,574 =====	14,946 =====

3 Charitable activities

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

	2025 £	2024 £
Brae Riding	5,000	-
Branch Out Together	1,000	1,000
Cerebral Palsy Scotland	-	1,000
Contact	2,000	-
Designability	6,000	6,000
Douglas Bader Foundation	-	3,000
Dundee Health & Social Care Partnership	-	8,184
Edinburgh Headway Group	1,000	-
Equi-Power Central Scotland	1,000	-
Hearts & Minds	-	3,000
Leeds Weekend Care Association	1,000	-
Linda Tremble Foundation	-	2,000
Motivation	3,000	3,000
MS Society Scotland	2,500	-
North East Sensory Services	1,500	-
Parent to Parent	10,000	-
PLUS (Forth Valley) Ltd	2,000	1,000
RNIB Talking Books Service	3,000	3,000
Sight Savers International	20,000	20,000
Speech & Language Co	-	1,000
Spina Bifida	5,000	-
The Yard	2,000	-
Tourette Scotland	5,000	-
	71,000	52,184
Support costs (note 4)	9,769	9,002
Bank charges	-	20
	80,769	61,206
	=====	=====

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Notes to the financial statements (continued)

4	Support costs	Charitable activities £	Governance £	Total 2025 £	Charitable Activities £	Governance £	Total 2024 £
	Secretarial fees	5,880	1,470	7,350	5,689	1,423	7,112
	Audit fee	-	2,419	2,419	-	1,890	1,890
		<u>5,880</u>	<u>3,889</u>	<u>9,769</u>	<u>5,689</u>	<u>3,313</u>	<u>9,002</u>
		=====	=====	=====	=====	=====	=====

Key management

No Trustees received any remuneration or expenses in either of the two years ended 5 April 2025. The Foundation has no employees.

Notes to the financial statements (continued)

5	Investments	2025 £	2024 £
	Opening book cost	2,505,940	2,402,683
	Opening unrealised appreciation	774,328	547,201
	Opening fair value	3,280,268	2,949,884
	Movements in the year		
	Purchases at cost	1,744,426	468,138
	Accumulated income	3,278	3,445
	Sales - proceeds	(1,690,898)	(411,744)
	- realised gains	606,590	37,390
	(Decrease) / increase in unrealised appreciation	(737,877)	233,155
	Closing fair value	3,205,787	3,280,268
		=====	=====
	Closing book cost	3,169,368	2,505,940
	Closing unrealised appreciation	36,419	774,328
	Closing fair value	3,205,787	3,280,268
		=====	=====
	Listed investments	3,205,787	3,280,268
		=====	=====

All investments were held in the UK. The Trustees consider individual investment holdings in excess of 5% of the portfolio value to be material.

	Fair value 5 April 2025 £	Fair value 5 April 2024 £
Material interests by value		
Blackrock Collective Investment North American Equity	-	215,063
Kleinwort Benson Investors North America Equity	-	331,125
Fidelity UCITS ICAV US Quality Income	161,311	-
	=====	=====

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 Foundation 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 Foundation's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Foundation's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Credit risk

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

Notes to the financial statements (continued)

5 Investments (continued)

Interest rate risk

The Foundation 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 Foundation manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

	2025 £	2024 £
6 Debtors		
Income held by investment manager	123 =====	- =====
	2025 £	2024 £
7 Creditors		
Amounts falling due within one year: Accruals	56,697 =====	6,568 =====
8 Funds - unrestricted reserves	2025 £	2024 £
At 6 April 2024	3,466,536	3,177,757
Net movement in funds for the year	(128,482)	288,779
At 5 April 2025	3,338,054 =====	3,466,536 =====
Represented by		
Funds - realised	3,301,635	2,692,208
- unrealised	36,419	774,328
	3,338,054 =====	3,466,536 =====

The White Top Foundation

Notes to the financial statements (continued)

9 Related parties

There were no related party transactions during the year (2024 - £nil).

10 Financial instruments

2025
£

2024
£

Financial assets measured at fair value through statement of
financial activities

3,205,787
=====

3,280,268
=====

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

