

Northwood Charitable Trust

**Annual report and financial statements
for the year ended 5 April 2025**

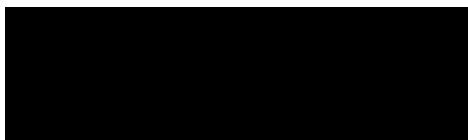
(Scottish Charity Number SC014487)

Contents

	Page
Officials and advisors	1
Trustees report	2 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 22

Northwood Charitable Trust

Charity information

Trustees**Principal Address**

22 Meadowside
Dundee
DD1 1LN

Solicitors

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

Auditor

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

Bankers

Bank of Scotland
11 Earl Grey Street
Edinburgh
EH3 9BN

Nominees

DCT Nominees Limited
22 Meadowside
Dundee
DD1 1LN

Investment Manager

Wm Thomson & Sons
22 Meadowside
Dundee
DD1 1LN

Northwood Charitable Trust

Trustees' report

The Trustees present their annual report and financial statements of the Trust for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trust information set out on page 1 forms part of this report.

Structure, governance and management

Constitution

The Trust was constituted by a Deed of Trust by [REDACTED] dated 2 and 3 February 1972.

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

The Trust Deed provides that the Trust shall terminate on 31 December 2070.

Trustees

The Trustees at the date of this report and throughout the year are shown on page 1.

The power of appointing and removing Trustees rests with DC Thomson & Company Limited.

Trustee induction and training

Trustee induction and training prior to new Trustees being approached includes awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee receives copies of the Trust Deed, the previous year's accounts and a copy of the OSCR leaflet "Guidance and good practice for Charity Trustees", if appropriate.

Funding

The funds of the Trust comprise the original gift from the settlor of the Trust, gifts from other members of the Thomson family and the bequest of the settlor's estate on his death on 21 November 1985.

Grant making policy

The Trustees have adopted the principle of giving priority mainly to assisting Dundee and Tayside-based charities. The Trustees meet on a regular basis throughout the year, at least every six months, to consider the distribution of income in terms of the Trust purposes and review the Trust investments. Reviews are also carried out during the year as considered necessary.

Unsolicited applications for donations are not encouraged and will not normally be acknowledged.

General

During the year under review the funds received by the Trust were from investments and deposits. Donations made by the Trustees to the Trust are recorded in the financial statements as income.

Objectives and activities

The Trust Deed states that:

The Trustees shall pay or apply the capital or income, in sums of such amount as the Trustees in their absolute discretion may decide, to or for the benefit of such charitable institutions as the Trustees may select or in implementing any charitable purposes which the Trustees may resolve upon.

Strategy

The Trustees have pursued their strategy of making grants mainly to locally-based charities to an extent which absorbs as nearly as is practicable the whole incoming resources on a rolling basis, and to receive annual reports from the Discretionary Investment Managers on the position of the Trust's portfolio of investments.

Achievements and performance

The Trustees noted that 117% (2024 - 117%) of the income generated in the year was expended during the year. Grants paid during the year decreased from £4,875,072 in 2024 to £4,562,111 in 2025.

Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees have engaged Wm Thomson & Sons to manage the investment portfolio on a discretionary basis. The policy is to produce a balance of income and capital growth although the performance will determine the donations made. During the year the value of the investment portfolio decreased by 9.6% (2024 – 3.4% increase).

Reserves policy

The reserves of the Trust 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 Trust to meet its objectives. Reserves are retained primarily to meet significant requests for financial assistance and stock market risks. The level of free reserves held at 5 April 2025 was £94,141,122 (2024 - £102,014,878).

Key management personnel

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

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

Risk management

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

Financial review

The results for the year are set out in the statement of financial activities. The charity is showing a net decrease in funds of £7,873,756 (2024 – *net increase of £3,318,802*). The decrease in the funds primarily relates to the decrease in the value of investments held in the year.

Future strategy

No changes are presently envisaged in the Trust's policies as outlined above although the Trustees have resolved that the Trust should maintain a flexible approach in making donations as is possible at this time.

Auditors

So far as each Trustee is aware, there is no relevant audit information of which the auditor is unaware. 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 it.

The report and financial statements were approved by the Trustees on4 November.....2025 and were signed on their behalf by:



Northwood Charitable Trust

Statement of responsibilities of the Trustees

The Trustees of Northwood Charitable Trust are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of Northwood Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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.

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 Charity Accounts (Scotland) Regulations 2006 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.

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: OSCR and Charities SORP and the anti-bribery and corruption Act;
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

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


- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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

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

Use of this 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.


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

6 November
..... 2025

Northwood Charitable Trust

Statement of financial activities for the year ended 5 April 2025

	Note	Unrestricted Total 2025 £	Unrestricted Total 2024 £
Income			
Donations	2	-	306,724
Investment income	3	4,284,730	4,270,170
Total income		4,284,730	4,576,894
Expenditure			
Raising funds	4	64,868	71,551
Charitable activities	5	4,967,140	5,300,389
Total expenditure		5,032,008	5,371,940
Net (expenditure) and net movement in funds before gains and losses on investments		(747,278)	(795,046)
Net (decrease) / increase in investments	7	(7,126,478)	4,113,848
Net movement in funds		(7,873,756)	3,318,802
Funds reconciliation			
Total funds at 5 April 2024		102,014,878	98,696,076
Total funds at 5 April 2025	10	94,141,122	102,014,878

All activities relate to continuing operations.

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

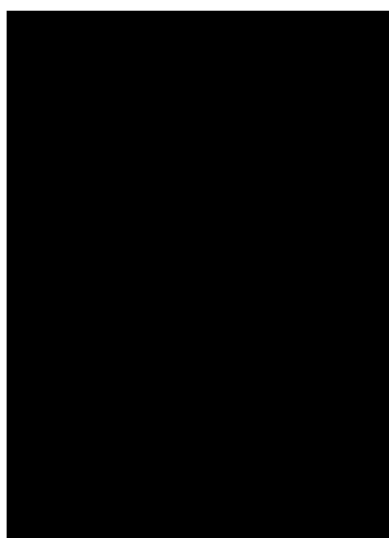
Northwood Charitable Trust

Balance sheet at 5 April 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	7		89,649,737		99,122,183
Current assets					
Debtors	8	413,400		240,331	
Cash at bank		4,121,034		2,850,485	
		<u>4,534,434</u>		<u>3,090,816</u>	
Current liabilities					
Creditors	9	(43,049)		(198,121)	
		<u></u>		<u></u>	
Net current assets			4,491,385		2,892,695
Total assets less current liabilities			<u>94,141,122</u>		<u>102,014,878</u>
Represented by -					
Unrestricted funds	10		<u>94,141,122</u>		<u>102,014,878</u>

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

These financial statements were approved by the Trustees on4 November..... 2025
and were signed on their behalf by:



Northwood Charitable Trust

Statement of cash flows for the year ended 5 April 2025

	Note	£	2025 £	£	2024 £
Net cash used in operating activities	11		(5,360,149)		(5,735,965)
Cash flows provided by investing activities					
Interest and dividends		4,284,730		4,270,170	
Payments to acquire investments		(2,467,317)		(1,187,832)	
Proceeds from sales of investments		4,813,285		2,323,645	
Net cash provided by investing activities			6,630,698		5,405,983
Change in cash and cash equivalents in the reporting period			1,270,549		(329,982)
Cash and cash equivalents brought forward			2,850,485		3,180,467
Cash and cash equivalents carried forward			4,121,034		2,850,485
Comprised of:					
Cash at bank			4,121,034		2,850,485

1 Accounting policies

The Northwood Charitable Trust is a charity registered in Scotland. The principal address is 22 Meadowside, Dundee, DD1 1LN.

Basis of preparation and assessment of going concern

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

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

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

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

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence. Given the level of investments held and planned expenditure going forward, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern for the 12 months from the date of approval of the financial statements.

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

Income recognition

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

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

1 Accounting policies (continued)

Expenditure recognition (continued)

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.

Raising funds

Raising funds consist of investment management costs.

Charitable activities

Charitable activities include grants paid and support costs as shown in note 4. Grants are charged in the year when the grant approved by the Trustees is unconditionally committed to the recipient and include grants payable in future accounting periods where there exists a legal obligation to make such payments.

Irrecoverable VAT

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

Allocation of support costs

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

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. Listed investments have been measured using the closing quoted market price and unlisted investments have been measured using the dividend yield and quoted comparison method. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Other debtors are recognised at the settlement amount due.

Cash at bank

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

1 Accounting policies (continued)

Creditors and provisions

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

Financial instruments

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

Structure

General 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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Accruals

Trustees estimate the requirements for accruals using post year end information and information available from detailed budgets. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

2	Donations	2025	2024
		£	£
	Donations received	-	306,724
		<u> </u>	<u> </u>
3	Investment income	2025	2024
		£	£
	Dividends and interest on UK listed securities	2,727,080	2,854,585
	Dividends and interest on UK unlisted securities	1,286,291	1,237,382
	Tax recoverable on investments	35,833	39,302
	Bank interest received	199,251	138,609
	Other income	275	292
		<u> </u>	<u> </u>
		4,284,730	4,270,170
		<u> </u>	<u> </u>
4	Cost of raising funds	2025	2024
		£	£
	Secretarial/Investment management fees	64,868	71,551
		<u> </u>	<u> </u>

Northwood Charitable Trust

Notes to the financial statements (continued)

5 Charitable activities

The charity did not undertake any activity directly but met its charitable purposes by making grants. The fifty largest grants for general purposes, unless otherwise stated, were as follows:

	2025	2024
	£	£
Aberlour Child Care Trust	35,500	35,425
Abertay University	150,000	-
Adam Smith Global Foundation	30,250	25,250
Alexander Community Development	28,000	-
Anchor House Cyrenians	26,000	26,000
Association of Charter Education	15,000	20,000
Brent Centre for Young People	20,000	-
Blairgowrie & Rattray Community	-	30,000
Brittle Bone Society	20,000	20,000
Cairns Counselling	20,000	20,000
Charities Aid Foundation	-	50,000
Circle Scotland CIC	20,000	20,000
Cottage Family	20,300	-
Countryside Learning Scotland	20,000	20,000
Crisis UK	30,000	30,000
Crossbasket House	20,000	-
Culture Perth & Kinross Ltd	-	50,000
DC Thomson Charitable Trust	40,000	40,000
Diocese of Dunkeld	-	20,000
Disabled & Carers Information	22,500	22,500
Dovetail Enterprises	40,000	125,000
Dundee & Angus College	100,000	50,000
Dundee & Angus College MSIP	-	60,000
Dundee & Angus Foodbank	15,000	20,000
Dundee Bairs	60,000	60,000
Dundee Contemporary Arts	50,000	70,000
Dundee City Council	-	150,000
Dundee Industrial Heritage	50,000	50,000
Dundee International Women's Centre	25,000	25,000
Dundee Museum of Transport	-	320,000
Dundee North West Community	-	50,000
Eden Project	730,048	645,593
Edinburgh Festival Fringe	25,000	25,000
Faith in the Community Dundee	31,600	31,600
Forgan Arts Centre	20,000	20,000
Funeral Link	22,500	-
Glenalmond College	42,213	42,213
Go Youth	20,000	-
Helm Training	30,000	30,000
Home-Start Dundee	-	20,000
Home Start – Perth & Kinross	20,000	20,000
HopeFull	20,000	-
Ice Dundee (Community)	55,000	40,000
Initiative Scotland	-	35,000
Insight Counselling	40,000	20,000
Inspiring Scotland	30,000	30,000
	1,943,911	2,368,581

Northwood Charitable Trust

Notes to the financial statements (continued)

5	Charitable activities (continued)	2025 £	2024 £
	Brought forward	1,943,911	2,368,581
	Kanzen for life	25,000	-
	Kiltwalk	-	25,000
	Kings Trust Scotland	30,000	-
	Leisure and Culture	25,000	55,000
	Logistics London	20,000	40,000
	MacMillan Cancer Support	25,000	25,000
	Maggie Keswick Jencks Cancer Caring Centres Trust	25,000	20,000
	Mindspace	25,000	25,000
	Montrose Rugby Club	-	20,000
	Multibank/The Big House SCIO	100,000	-
	National Galleries Scotland	-	50,000
	National Literacy Trust	30,000	-
	NSPCC	41,000	36,000
	One Parent Families Scotland	25,000	25,000
	Outward Bound Trust	-	20,000
	P&J Community	20,000	-
	Parish Nursing Project	-	20,000
	Pitlochry Festival	100,000	-
	Positive Steps Partnership	21,000	-
	Prince's Trust	-	25,000
	Relationships Scotland	20,000	24,000
	RNLI	50,000	-
	Ronald McDonald House	-	20,000
	Royal Scottish National Orchestra Charity Limited	-	50,000
	RSNO	50,000	-
	Scottish Baroque Ensemble	20,000	20,000
	Scottish Crannog Centre Trust	20,000	-
	ScrapAntics CIC	25,000	-
	Seamab	-	50,000
	Shelter	25,000	-
	Sisterna	30,000	30,000
	St Andrews Preservation Trust	-	25,000
	Steeple Church	20,000	-
	Street Soccer Scotland	25,000	25,000
	Tayport Community Trust	20,000	-
	Tenovus Tayside	203,000	198,700
	The Cottage Family Centre	-	50,000
	The Hospitalfield Trust	50,000	40,000
	The Multibank Project	20,000	-
	The Outward Bound Trust	20,000	-
	The Positive Steps Partnership	-	21,000
	The Wood Foundation	35,000	-
	The Yard	25,000	-
	University of Abertay	-	150,000
	University of Dundee	250,000	-
	V&A - Dundee	100,000	100,000
	Volunteering Matters	-	25,000
		3,463,911	3,583,281

Northwood Charitable Trust

Notes to the financial statements (continued)

5	Charitable activities (continued)	2025 £	2024 £
	Brought forward	3,463,911	3,583,281
	Wave 102 Help for Kids	20,000	-
	What Matters to You	25,000	-
	Who Cares? Scotland	20,000	20,000
	YMCA Perth	-	22,500
		3,528,911	3,625,781
	Balance of grants to 109 organisations (2024 - 136)	1,033,200	1,249,291
	Total grants paid to charitable organisations	4,562,111	4,875,072
	Match Funding Donations to 25 organisations (2024 - 20)	14,161	10,089
	Support costs (note 6)	390,868	415,228
		4,967,140	5,300,389

6	Support costs	Charitable activities £	Governance £	Total 2025 £
	Auditor's remuneration	-	9,600	9,600
	Secretarial services	227,036	32,434	259,470
	Bank charges	-	-	-
	Other support costs	121,798	-	121,798
		348,834	42,034	390,868
		Charitable activities £	Governance £	Total 2024 £
	Auditor's remuneration	-	8,400	8,400
	Secretarial services	250,430	35,776	286,206
	Bank charges	-	85	85
	Other support costs	120,537	-	120,537
		370,967	44,261	415,228

Key Management personnel

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

The Trust has 3 employees (2024 – 3), there were no employees paid greater than £60,000 in 2025 or 2024.

Payroll costs of £114,507 (2024 - £113,525) are included in other support costs and relate to recharge of costs from DC Thomson & Company Limited.

7 Investments

	2025	2024
	£	£
At 6 April 2024:		
At cost	49,708,246	51,704,648
Unrealised appreciation	49,413,937	44,132,776
	<hr/>	<hr/>
At 6 April 2024, at fair value	99,122,183	95,837,424
Movements in the year:		
Purchases, at cost	2,467,317	1,494,556
Sales proceeds	(4,813,285)	(2,323,645)
Realised loss on disposal	(3,192,705)	(374,073)
Unrealised movement in fair value	(3,933,773)	4,487,921
	<hr/>	<hr/>
At 5 April 2025, at fair value	89,649,737	99,122,183
	<hr/>	<hr/>
Represented by		
Investments at cost	47,122,336	49,708,246
Unrealised appreciation	42,527,401	49,413,937
	<hr/>	<hr/>
	89,649,737	99,122,183
	<hr/>	<hr/>
All listed investments are listed on a recognised stock exchange.		
	£	£
Listed UK securities	69,485,300	73,947,693
Unlisted UK securities	20,164,437	25,174,490
	<hr/>	<hr/>
	89,649,737	99,122,183
	<hr/>	<hr/>

The Trustees consider investment holdings in excess of 5% of the portfolio value to be material:

	Fair Value 5 April 2025	Fair Value 5 April 2024
DC Thomson & Co Ltd	17,248,643	22,180,000
Scottish Mortgage Trust	9,402,985	9,427,168
	<hr/>	<hr/>

7 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 charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the 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.

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.

7 Investments (continued)

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.

8 Debtors	2025	2024
<i>Amounts falling due within one year:</i>	£	£
Sundry debtors	263,400	240,331
	<hr/>	<hr/>
	2025	2024
<i>Amounts falling due after more than one year:</i>	£	£
Other Loans	150,000	-
	<hr/>	<hr/>
Total debtors	413,400	240,331
	<hr/>	<hr/>

Amounts due from other parties are interest free, unsecured and repayable on demand.

9 Creditors due within one year	2025	2024
	£	£
Sundry creditors and accruals	43,049	198,121
	<hr/>	<hr/>

10 Unrestricted funds	£
At 6 April 2024	102,014,878
Revenue deficit for the year	(747,278)
Realised loss in the year	(3,192,705)
Unrealised movement on investments	(3,933,773)
	<hr/>
At 5 April 2025	94,141,122
	<hr/>
Being -	
Funds, realised	51,613,720
unrealised	42,527,402
	<hr/>
	94,141,122
	<hr/>

Northwood Charitable Trust

Notes to the financial statements (continued)

10	Unrestricted funds (continued)		£
	At 6 April 2023		98,696,076
	Revenue deficit for the year		(795,046)
	Realised loss in the year		(374,073)
	Unrealised movement on investments		4,487,921
			<hr/>
	At 5 April 2024		102,014,878
			<hr/>
	Being -		
	Funds, realised		52,600,941
	unrealised		49,413,937
			<hr/>
			102,014,878
			<hr/>
11	Reconciliation of net (expenditure) to net cash flows from operating activities		
		2025	2024
		£	£
	Net (decrease)/increase in funds	(7,873,756)	3,318,802
	Donation of shares from Brown Charitable Trust	-	(306,724)
	Investment income shown in investing activities	(4,284,730)	(4,270,170)
	Net loss/(gain) on investments	7,126,478	(4,113,848)
	(Increase) in debtors	(173,069)	(42,084)
	(Decrease) in creditors	(155,072)	(321,941)
		<hr/>	<hr/>
		(5,360,149)	(5,735,965)
		<hr/>	<hr/>
12	Financial instruments	2025	2024
		£	£
	Carrying amount of financial assets		
	Financial assets measured at fair value through statement of financial activities	89,799,737	99,122,183
		<hr/>	<hr/>

13 Related party transactions

DC Thomson Charitable Trust, a connected charity were paid grants totalling £40,000 (2024 - £40,000). Another connected charity, Sir John Leng Trust, received grants amounting to £2,500 (2024 - £nil).

During the year Ice Dundee (Community), an entity connected by a close family member appointed as a trustee, received grant funding totalling £55,000 (2024 - £40,000). The same family member is also on the board of the High School of Dundee who were paid £12,450 (2024 - £12,000) in grants.

DC Thomson & Company Limited, a connected company recharged salary costs of £114,507 (2024 - £113,525) in the year. At the year end, the Trust was due DC Thomson & Company Limited £nil (2024 - £nil).

Wm Thomson & Sons which manages the investment portfolio for the Trust charged a fee of £324,338 (2024 - £447,368) for services provided during the year. Throughout the year the partners of Wm Thomson & Sons were controlled by the Trustees of the Trust. At the year end, the Trust was due Wm Thomson & Sons £25,620 (2024 - £88,701).

14 Commitments

As at 5 April 2025, material commitments in respect of charitable grants amounted in total to £4,562,111 (2024 - £5,081,638).

The time frame of these commitments is over the next three years and will be funded from annual net income. The above amounts are considered commitments as opposed to Creditors as there are conditions on these commitments that the recipients must meet before becoming a legal obligation.