

MRS ANNIE UNWIN'S TRUST

REPORT AND ACCOUNTS

FOR

YEAR TO 5TH APRIL 2025

(Scottish Charity No: SC 015126)

08/07/2025

Lindsays, Solicitors
PERTH
JGT/GPT/ANN561/1

MRS ANNIE UNWIN'S TRUST

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MRS ANNIE UNWIN'S TRUST

REPORT OF THE TRUSTEES OF THE MRS ANNIE UNWIN'S TRUST

The Trustees present their Annual Report and Accounts for the year ended 5th April 2025. This report is prepared in accordance 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

REFERENCE AND ADMINISTRATION DETAILS

TRUSTEES

- 1 [REDACTED] Assumed under Deed of Assumption & Conveyance dated 19th and registered in the Books of Council & Session on 27th both days of May 2005.
- 2 [REDACTED] Appointed under Deed of Assumption and Conveyance dated 1st and 21st September and registered in the Books of Council and Session on 24th September all in 2009. Retired as of 8 July 2025.
- 3 [REDACTED] Assumed under Deed of Assumption, Conveyance and Resignation dated 27th August and 7th September and registered in the Books of Council and Session on 17th September all in the year 2012.
- 4 [REDACTED] Appointed under Deed of Assumption and Conveyance dated 18th, 24th and 29th September and registered in the Books of Council and Session on 2nd October all in the year 2015 - died 10 April 2024.
- 5 [REDACTED] Assumed under Deed of Assumption and Conveyance dated 9th and registered in the Books of Council and Session on 17th both days of January 2025.
- 6 [REDACTED] Assumed under Deed of Assumption and Conveyance dated 9th and registered in the Books of Council and Session on 17th both days of January 2025.

PRINCIPAL ADDRESS

Lindsays, 10 Blackfriars Street, Perth, PH1 5NS

CHARITY NO.

SC015126

INDEPENDENT EXAMINER

[REDACTED]
Henderson Loggie LLP
The Vision Building, 20 Greenmarket, Dundee DD1 4QB

SOLICITORS

Lindsays, 10 Blackfriars Street, Perth PH1 5NS

BANKERS

Royal Bank of Scotland, 12 Dunkeld Rd, Perth PH1 5RB

INVESTMENT MANAGERS

Investec Wealth Management
Quartermile One 15 Lauriston Place, Edinburgh EH3 9EN

MRS ANNIE UNWIN'S TRUST

REPORT OF THE TRUSTEES OF THE MRS ANNIE UNWIN'S TRUST (cont.)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trust Disposition & Settlement by [REDACTED] dated 24th December 1975 and registered in the Books of Council & Session on 29th August 1985.

The Trustees confer regularly to consider all matters of Trust business including a donation programme as appeals are received. In addition, they meet to discuss the periodic reports submitted by the Investment Managers. The Trust has no employees and administrative work is carried out by the secretaries.

APPOINTMENT OF TRUSTEES

Trustees are appointed by existing Trustees taking account of the suitability of any nominated Trustee, and given the principles encompassed in the Founding Documents and the background and skills of the nominated individual relative to skill base of the current Trustees. The secretaries provide an induction process for new Trustees.

INVESTMENT POLICY AND PERFORMANCE

The Trustees have wide powers of investment under the Trust Deed. Investec Wealth Management have been appointed as Investment Managers to conduct the management of the portfolio on a discretionary basis, preparing quarterly portfolio reports and valuations.

The Trust investments are managed on the policy of medium risk to achieve a balanced return from income and from capital growth.

RESERVES POLICY

The funds of the Trust originate from original and subsequent capital donations together with growth in value of the investments, and periodic accrual of revenue. The Trustees do not have specific power to encroach upon capital, and charitable donations are funded out of net revenue.

RISK MANAGEMENT

The Trustees are not aware of any major risks to which the Trust is exposed other than a medium degree of risk to their investments in the stock market in following their investment policy. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees to be the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

MRS ANNIE UNWIN'S TRUST

REPORT OF THE TRUSTEES OF THE MRS ANNIE UNWIN'S TRUST (cont.)

OBJECTIVES AND ACTIVITIES

For the purpose of assisting deserving people in necessitative circumstances in the City of Perth, it being the Trustors intention that, so far as possible, assistance should be given to people who are not receiving public or national assistance or assistance from other charitable sources, but the Trustees are the sole judges of the persons to whom benefit is paid.

The Trustees may consider written applications on specific forms from private individuals although their preference is to consider appeals made by Perth & Kinross Council Social Services Department on behalf of deserving cases.

ACHIEVEMENTS AND PERFORMANCE

The Trustees considered various applications which had been made through Perth & Kinross Council Care and Community Services, Anchor House and Churches Action for the Homeless on behalf of private individuals.

The Trustees will continue to consider applications submitted for individuals. They will keep under review again the arrangements with Perth & Kinross Council Care and Community Services, Anchor House and Churches Action for the Homeless and other care provision agencies to ensure that there is adequate knowledge about the Trust with those services. The Trustees will also continue to support these individuals who previously received annuities from the Anderson Trust and now also from the Neil Gow Charitable Trust the assets of which have been transferred to the Annie Unwin Trust. The Trust is predominantly a grant giving charity and has no material ongoing commitments. However 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 Trust's affairs in a manner that will ensure the Trust's ability to achieve its charitable objectives in the medium to long term can be met.

FINANCIAL REVIEW

The results for the year are detailed in the Statement of Financial Activities and the Notes to the Accounts showing a deficit of incoming resources for the year of £10,993.97 (2024 - £10,325.22) before net investment gains of £29,222.07, (2024 - £76,762.30) resulting in closing funds (after the transfer of the assets from the Neil Gow Charitable Trust totalling £162,150.47) of £1,538,118.58 (2024 - £1,357,740.01).

During the year, the Trust received a transfer of assets from the Neil Gow Charitable Trust, which was in the process of winding up. The transfer comprised cash and investments with a total fair value of £162,150.47 on the date of transfer. The assest were transferred in accordance with the governing documents of the transferring trust and with the approval of its trustees. No consideration was paid for the assets, and the transfer was treated as a capital receipt. The Trust has recognised the incoming assest at fair value and classified them according to their nature. The transfer does not constitute income from charitable activities and has been presented separately in the Statement of Financial Activities.

Signed on behalf of the Trustees

Trustee

...09 Dec 2025

NAME:

MRS ANNIE UNWIN'S TRUST

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the accounts in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Trust and of the incoming resources and application of resources of the Trust 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;
- * make judgements 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 accounts; and
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MRS ANNIE UNWIN'S TRUST

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

	Note	Unrestricted Revenue Fund	Unrestricted Capital Fund	TOTAL 2025	Unrestricted Revenue Fund	Unrestricted Capital Fund	TOTAL 2024
<u>INCOME & ENDOWMENTS</u>							
Investment income		£32,783.77		£32,783.77	£32,865.56		£32,865.56
Bank Interest		£2,173.71		£2,173.71	£2,685.28		£2,685.28
Total Income		£34,957.48	£0.00	£34,957.48	£35,550.84		£35,550.84
<u>EXPENDITURE</u>							
Expenditure on Raising Funds			£6,809.23	£6,809.23		£6,604.21	£6,604.21
Expenditure on Charitable Activities	2	£32,422.62	£6,719.60	£39,142.22	£32,541.90	£6,729.95	£39,271.85
Total Expenditure		£32,422.62	£13,528.83	£45,951.45	£32,541.90	£13,334.16	£45,876.06
Net income/(expenditure) before gains/(losses) on investments		£2,534.86	£(13,528.83)	£(10,993.97)	£3,008.94	£(13,334.16)	£(10,325.22)
Transfer of funds from Neil Gow Charitable Trust		£1,662.13	£12,067.34	£13,729.47			
Transfer of investments from Neil Gow Charitable Trust			£148,421.00	£148,421.00			
Net gains on investments	3		£29,222.07	£29,222.07		£76,762.30	£76,762.30
NET MOVEMENT IN FUNDS FOR THE YEAR		£4,196.99	£176,181.58	£180,378.57	£3,008.94	£63,428.14	£66,437.08
Reconciliation of Funds							
TOTAL FUNDS AT 5 APRIL 2024		£216,490.52	£1,141,249.49	£1,357,740.01	£213,481.58	£1,077,821.35	£1,291,302.93
TOTAL FUNDS AT 5 APRIL 2025		£220,687.51	£1,317,431.07	£1,538,118.58	£216,490.52	£1,141,249.49	£1,357,740.01

MRS ANNIE UNWIN'S TRUST

BALANCE SHEET AS AT 5TH APRIL 2025

	Note	2025	2024
<u>FIXED ASSETS</u>			
Investments	3	£1,448,280.00	£1,278,219.00
<u>CURRENT ASSETS</u>			
Debtor		£5,049.42	£4,325.04
Lindsays		£74,233.12	£80,412.95
Investec Wealth		£28,670.26	£12,141.90
		<u>£107,952.80</u>	<u>£96,879.89</u>
<u>CURRENT LIABILITIES</u>			
Sundry Creditors	4	<u>£(18,114.22)</u>	<u>£(17,358.88)</u>
NET CURRENT ASSETS		<u>£89,838.58</u>	<u>£79,521.01</u>
NET ASSETS		<u>£1,538,118.58</u>	<u>£1,357,740.01</u>
<u>FUNDS</u>			
Capital	5	£1,317,431.07	£1,141,249.49
Revenue	5	<u>£220,687.51</u>	<u>£216,490.52</u>
		<u>£1,538,118.58</u>	<u>£1,357,740.01</u>

These Accounts were approved by the Trustees on... 09 December 2025
and signed on their behalf by:

.....
Trustee

.....
Name

MRS ANNIE UNWIN'S TRUST

TRUST INFORMATION

The Mrs Annie Unwin's Trust is a charity registered in Scotland. The principal office is [REDACTED]
[REDACTED]

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's Accounts.

Basis of Preparation and Assessment of Going Concern

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

The financial statements are prepared in sterling, which is the functional currency of the Trust.

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

The accounts are prepared under the historical cost convention as modified by the revaluation of investments. 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 the Financial Reporting Standard applicable in the United Kingdom & Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The following is a summary of the significant accounting policies adopted by the Trust in the preparation of the accounts.

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 receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period. 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 or the dividend yield of the investment portfolio.

MRS ANNIE UNWIN'S TRUST

NOTES TO THE ACCOUNTS (cont.)

Resources Expended and Irrecoverable VAT

All expenditure is included on an accruals basis when probable and when there is a legal obligation to pay for expenditure. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- * Charitable activities include expenditure associated with grant making, governance costs and an apportionment of support costs as shown in note 2.
- * Costs of raising funds relates to the cost of managing investments which is charged against capital. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase of the investments.

Allocation of Support Costs and Governance Costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

Investments

Listed investments are included in the balance sheet at fair value.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA. Realised gains and losses on investments representing the difference between sale proceeds and cost are dealt with in the SOFA. Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later).

Fund Accounting

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Fund and which have not been designated for other purposes. Unrestricted funds are analysed between Capital Reserves and Revenue Reserves although the Trustees do not have the power to spend capital in furtherance of their charitable activities.

Grants and Donations

Grants payable are charged in the year when the grant approved by the Trustees is unconditionally committed to the recipient.

Cash at Bank

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

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 as transaction value and subsequently measured at their settlement value.

Debtors Policy

Sundry debtors are recognised at the settlement amount due.

Creditors Policy

Creditors 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 are normally recognised at their settlement amount.

MRS ANNIE UNWIN'S TRUST

NOTES TO THE ACCOUNTS (cont.)

2 DIRECT CHARITABLE EXPENDITURE

Annuities

<u>2025</u>	<u>2024</u>
£4,500.00	£3,625.00

Grants to Associations

Crossroads (Perth & Kinross) : to provide assistance to deserving persons living in necessitous circumstances

£2,000.00	£2,000.00
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Buttons & Bows Baby Bank: to assist their work directly with persons living in necessitous circumstances

£1,000.00	£500.00
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Starter Packs Perth: to support their work with Perth residents living in necessitous circumstances

£2,000.00	£2,000.00
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Anchor House: to assist their work with persons living in necessitous circumstances

£2,000.00	£2,000.00
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Churches Action for the Homeless

£2,000.00	£2,000.00
£9,000.00	£8,500.00

Grants to Individuals

Churches Action for the Homeless, donation for:

sofa, blinds, bed and mattress

£700.00

sofa and mattress

£469.00

oil filled radiators and electric blankets

£270.00

gas cooker

£385.00

blinds, sofa, bed and mattress

£752.00

various domestic items

£453.00

Perth & Kinross Council, grant for bed, carpet and decoration of bedroom

£400.00

Perth & Kinross Council, grant for new mattress, living room and bedroom carpets

£920.00

Perth & Kinross Council, grant for full support disability swing for daughter

£1,320.00

Churches Action for the Homeless, grant to assist

bed, mattress, curtains and blinds

£585.00

Churches Action for the Homeless, grant for

new washer/dryer

£349.00

Churches Action for the Homeless, grant to assist

bed, mattress and drawers

£505.00

washing machine, thermal curtains and bedding

£400.00

£7,508.00	£9,787.97
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Carried Forward

£21,008.00	£21,912.97
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MRS ANNIE UNWIN'S TRUST

NOTES TO THE ACCOUNTS (cont.)

<u>DIRECT CHARITABLE EXPENDITURE Cont'd</u>	2025	2024
Brought Forward	<u>£21,008.00</u>	<u>£21,912.97</u>
 <u>Overhead and Support Costs</u>		
Secretarial and Management Fees (4/5)	£13,097.46	£12,595.90
Law Accountant Fee (4/5)	£523.20	£499.20
	<u>£13,620.66</u>	<u>£13,095.10</u>
 <u>GOVERNANCE</u>		
Secretarial and Management Fees (1/5)	£3,294.36	£3,148.98
Law Accountant Fee (1/5)	£130.80	£124.80
Independent Examiners Fee	£1,088.40	£990.00
	<u>£4,513.56</u>	<u>£4,263.78</u>
 Capital £6,719.60 Revenue £32,422.62 (2024 Capital £6,729.95 Revenue £32,541.90)	<u>£39,142.22</u>	<u>£39,271.85</u>

Key Management

Individual Trustees received no emoluments (2024 - £NIL) nor expenses in the year (2024 - £NIL).

Trustees [REDACTED] (Partner) of Lindsays which received £16,371.82 for legal, secretarial and management fees for the year ended 5 April 2025 (2024 - £15,744.88) All of which remain unpaid at the year end.

MRS ANNIE UNWIN'S TRUST

NOTES TO THE ACCOUNTS (cont.)

3	<u>INVESTMENTS</u>	<u>2025</u>	<u>2024</u>
	At 5th April 2024 at cost	£1,069,738.00	£973,235.00
	Unrealised appreciation	£208,481.00	£215,157.00
	At 5th April 2024 at fair value	£1,278,219.00	£1,188,392.00

Movement in the year

Purchases at cost	£324,053.03	£321,966.63
Sales at cost	£(271,927.00)	£(225,493.63)
Portfolio transferred from Neil Gow Charitable Trust	£148,421.00	
Equalisations/book cost adjustments	£(344.56)	
Accumulation dividends	£2,075.53	
Decrease in unrealised appreciation	£(32,217.00)	£(6,676.00)
Closing fair value at 5 April 2025	£1,448,280.00	£1,278,189.00

Net Gains & Losses on Investments

Gain on realisation	£61,439.07	£83,438.30
Decrease in unrealised appreciation	£(32,217.00)	£(6,676.00)
	£29,222.07	£76,762.30

Represented by:

Investments at cost	£1,272,016.00	£1,069,738.00
Unrealised appreciation	£176,264.00	£208,481.00
	£1,448,280.00	£1,278,219.00

UK Investments held	£1,448,280.00	£1,278,219.00
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Investments representing more than 5% of Portfolio

Findlay Park Fd Ic Amer I GBP	£88,336.00	£52,762.00
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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 or a financial asset will fluctuate because of changes in market interest rates.

MRS ANNIE UNWIN'S TRUST

NOTES TO THE ACCOUNTS (cont.)

3 INVESTMENTS (cont.)

Investment Risks (cont.)

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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

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

Credit Risk

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

MRS ANNIE UNWIN'S TRUST

NOTES TO THE ACCOUNTS (cont.)

3 INVESTMENTS (contd.)
Investments Risks (contd.)

Interest Rate Risk

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

4 <u>SUNDRY CREDITORS</u>	<u>2025</u>	<u>2024</u>
Secretarial and management fees	£16,371.82	£15,744.88
Law Accountants fee	£654.00	£624.00
Independent Examiners fee	£1,088.40	£990.00
	£18,114.22	£17,358.88

5 <u>FUNDS - Capital</u>	<u>2025</u>	<u>2024</u>
At 5th April 2024	£1,141,249.49	£1,077,821.35
Surplus for the year	£176,181.58	£63,428.14
At 5th April 2025	£1,317,431.07	£1,141,249.49

<u>FUNDS - Revenue</u>	<u>2025</u>	<u>2024</u>
At 5th April 2024	£216,490.52	£213,481.58
Surplus for year	£4,196.99	£3,008.94
At 5th April 2025	£220,687.51	£216,490.52

6 <u>FINANCIAL INSTRUMENTS</u>	<u>2025</u>	<u>2024</u>
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Carrying amount of financial instruments

Financial assets measured at fair value through
statement of financial activities

£1,448,280.00 £1,278,219.00

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

Mrs Annie Unwin's Trust

Report of the Independent Examiner to the Trustees of Mrs Annie Unwin's Trust

I report on the financial statements of the Trust for the year ended 5 April 2025 which are set out on pages 4 to 13.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.


Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Partner
For and on behalf of Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

9 December 2025