

Scottish charity number: SC020451

The Thomas and Margaret Roddan Trust
Trustees' report and receipts and payments account
for the year ended 31 October 2025

The Thomas and Margaret Roddan Trust

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The Thomas and Margaret Roddan Trust

Legal and administrative information

| | |
|--------------------------------|--|
| Scottish charity number | SC020451 |
| Business address | Unit 5 The Courtyard Callendar Business Park Falkirk FK1 1XR |
| Registered office | Unit 5 The Courtyard Callendar Business Park Falkirk FK1 1XR |
| Trustees | Dr Richard John Simpson O.B.E. Patricia Monaghan Jean Elizabeth Hamilton Margaret Jane Lang Russel + Aitken Nominees Limited Euan Stainbank |
| Independent Examiner | Diane Elizabeth Jack Barrie Scott & Co. 16-18 Weir Street Falkirk FK1 1RA |
| Stockbrokers | Investec Wealth & Investment 4th Floor 5 George Street Glasgow G2 1DY |

The Thomas and Margaret Roddan Trust

Report of the trustees for the year ended 31 October 2025

The trustees present their report and the financial statements for the year ended 31 October 2025. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

An Inter Vivos Trust Deed by the now deceased Margaret Mackay Roddan dated 28 July 1992 and registered in the Books of Council and Session on the 28 October 1992. The Trust is a private charitable Trust controlled by the Trustees.

Appointment of Trustees

New Trustees are appointed on the recommendation of current Trustees, with candidates being discussed at a Board meeting to ensure they have the skills required to contribute to the ongoing objectives of the Trust.

Objectives and activities

The Trustees make funds available for hardship applications made directly to Higher Education Institutions. The Institutions shall have sole discretion as to how the funds are distributed subject to the following criteria:

1. Funds can only be awarded to:-
 - a) undergraduates who will have completed at least one year study at the time of taking up the award,
 - b) postgraduates undertaking taught courses, or
 - c) postgraduates engaged in research for a higher degree.
2. Awards may be made to students having their ordinary residence in Scotland and studying anywhere in the world (including Scotland) or students having their ordinary residence outside Scotland and studying in Scotland.
3. Funds must be used to cover expenditure arising from unforeseen contingencies and unexpected circumstances.
4. Funds should not be used to cover expenditure which should have been planned at the outset of the course such as required periods abroad or required field courses.
5. Reports detailing awards granted are required from each Institution and must be provided to the Trustees. Reports should include the student name, year/type of study, course details, reason for the award, confirmation the award was taken up and confirmation the student is progressing to the next year/ stage of course if known. The Institutions are advised that failure to report within the timescale specified will result in an automatic two year exclusion from the scheme.

Achievements and performance

The Trustees, following feedback from the Universities, agreed that grant payments would be made later in the academic year. It was also agreed that the procedure now adopted where the Universities were allocated funds to make payments directly in accordance with Trust criteria was a more cost effective way of making payments. The Trustees met virtually in late October to agree an allocation. £84,000 was made available with payments of £6,000 to each of the 14 participating Universities. This was communicated to each University and confirmation was requested that the Trust terms and conditions were accepted before payment was made. Confirmation was received from 13 Universities and payments totalling £78,000 were duly made. The final £6,000 was delayed due to administrative issues at the University and was paid out after the year end.

Financial review

The policy of the Trustees is, in general, to distribute all income as it arises and not to accumulate an income reserve. Only in exceptional circumstances would any distributions be made from capital. The Trustees consider that the financial position of the Trust is satisfactory.

The Thomas and Margaret Roddan Trust

Report of the trustees for the year ended 31 October 2025

Risk management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that they are not exposed to any significant risks other than the fluctuations in the value of their investment portfolio. This portfolio is managed on the basis of advice sought and received from Investec Wealth & Investment, Stockbrokers, Glasgow.

Plans for future periods

The Trustees met in November and agreed that £193,648 would be made available in the coming year, with £12,103 allocated to each of the 16 participating Universities. This has been communicated to each University and confirmation is awaited that the Trust terms and conditions are accepted before payment is made.

Statement of trustees' responsibilities

The trustees are responsible for keeping proper accounting records which 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 the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. 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.

On behalf of the trustees

Karen McLachlan
Russel + Aitken Nominees Limited

Date: 15/04/26

The Thomas and Margaret Roddan Trust

Independent examiner's report to the trustees on the unaudited financial statements of The Thomas and Margaret Roddan Trust.

I report on the accounts for the year ended 31 October 2025 set out on pages 2 to 7.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to state, on the basis of my examination as required under section 44(1) (c) of the Act, 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 Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 whether the accounts present a 'true and fair view'.

Independent examiner's statement

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

1. which give me reasonable cause to believe that in any material respect the requirements:
 - proper accounting records are kept in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Diane Elizabeth Jack

Chartered Accountant

Independent examiner

16-18 Weir Street

Falkirk

FK1 1RA

Date: 20/4/26

The Thomas and Margaret Roddan Trust

Receipts and payments account

For the year ended 31 October 2025

| | Unrestricted funds £ | 2025 Total £ | 2024 Total £ |
|--|----------------------------|--------------------|--------------------|
| Receipts | | | |
| Income from UK listed investments | 49,026 | 49,026 | 41,715 |
| Income from non-UK investments | 29,349 | 29,349 | 35,003 |
| Bank interest receivable | 2,847 | 2,847 | 3,357 |
| Proceeds from sale of investments | 6,918 | 6,918 | 7,920 |
| Total receipts | <u>88,140</u> | <u>88,140</u> | <u>87,995</u> |
| Expenses | | | |
| Grants awarded | 78,000 | 78,000 | 92,300 |
| Independent examination | 720 | 720 | 720 |
| Professional fees | 7,200 | 7,200 | 7,200 |
| Legal fees | - | - | - |
| Total expenses | <u>85,920</u> | <u>85,920</u> | <u>100,220</u> |
| Net (deficit)/ surplus for the year | <u>2,220</u> | <u>2,220</u> | <u>(12,225)</u> |

The notes on page 7 form an integral part of these financial statements.

The Thomas and Margaret Roddan Trust

Statement of balances as at 31 October 2025

| | 2025 | | 2024 | |
|--------------------------------|------------------|---------------------|------------------|---------------------|
| | £ | | £ | |
| Cash at Bank | | | | |
| Opening balance | | 80,670 | | 92,895 |
| (Deficit)/Surplus for the year | | 2,220 | | (12,225) |
| Closing balance | | <u>82,890</u> | | <u>80,670</u> |
| | | | | |
| Investments | Cost | Market Value | Cost | Market Value |
| Investments | <u>2,523,244</u> | <u>2,852,821</u> | <u>2,594,629</u> | <u>2,834,222</u> |
| | | | | |
| Other assets | | | | |
| Dealer accounts | | <u>148,654</u> | | <u>1,568</u> |
| | | | | |
| Liabilities | | | | |
| Grants payable | | (199,648) | | (84,000) |
| Accruals | | (792) | | (720) |
| | | <u>(200,440)</u> | | <u>(84,720)</u> |

All balances relate to unrestricted funds

The financial statements were approved by the trustees on 30 March 2026 and signed on their behalf by

Margaret Jane Lang
Trustee

The notes on page 7 form an integral part of these financial statements.

The Thomas and Margaret Roddan Trust

Notes to financial statements for the year ended 31 October 2025

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities and Trustee Investment (Scotland) Act 2005.

2. Trustees' emoluments

There were no employees during the year (31 October 2024 - nil) and no remuneration was paid to trustees during the year (31 October 2024 - nil).

No expenses were reimbursed to trustees during the year (31 October 2024 - nil).