

Charity Registration No: SC028179 (Scotland)

**DOW MEMORIAL TRUST
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

DOW MEMORIAL TRUST

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DOW MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity Number (Scotland)

SC028179

Principal Address

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

Auditor

Findlays Audit Limited
11 Dudhope Terrance
Dundee
DD3 6TS

Principal Bankers

Royal Bank of Scotland Plc
3 High Street
Dundee
DD1 1SX

Investment Managers

Thorntons Investment Management Ltd
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

Nominee Company

Lawshare Nominees Limited, or such other nominee
as AJ Bell Securities may appoint

TRUSTEES' REPORT

The Trustees present their report and accounts for the year ended 5 April 2025. The report and accounts have been prepared in accordance with the charity's trust deed and with the accounting policies set out on pages 14 & 15.

Structure, Governance and Management

Constitution

The trust (originally called 'The Professor and Dr D R Dow Memorial Trust') was set up by Will (dated 30 August 1992, and registered in the Books of Council and Session 14 September 1998) by Dr Agnes Watson Dow, 13 Marketgate, Crail, Fife, who died on 16 March 1998. The trust was registered as a Charity with the Inland Revenue on 16th March 1998 and with OSCR on 24th April 2006.

Appointment of Trustees

Trustees are nominated by the then existing trustees and their appointment confirmed by formal Deed of Assumption.

Trustee Induction and Training

The trustees will deal appropriately as regards induction and training on any new trustees being appointed. This will include awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee will receive copies of the previous year's accounts, minutes of recent trustee meetings and a copy of the OSCR booklet "Guidance and good practice for Charity Trustees", if appropriate.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate exposure to those risks. The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Organisation and grant-making policy

The day-to-day administration is carried out by Thorntons Law LLP, as agents for the trust.

The trustees meet at least twice a year, usually in June and October, to review the grants position and any other relevant aspects of trust's affairs.

As stated in the founding document, the purposes of the trust are:

"...to provide funding, staff, equipment, materials, bursaries or grants for the purposes of promoting and assisting the activities of the Faculty of Medicine and Dentistry of the University of Dundee in such a way and manner as the Trustees in an uncontrolled discretion may decide upon, and to pay any other costs or expenses incurred in promoting and furthering such aims..." and "...to implement within the said University of Dundee such other legally charitable purposes for the benefit of the said Faculty of Medicine and Dentistry or for the advancement of education, or

TRUSTEES' REPORT

Organisation and grant-making policy (Contd)

promotion of medical research as the Trustees may decide upon.”

Scholarships:

Up to 6 scholarships are normally awarded in each academic year to new entrants to the School of Medicine and School of Dentistry, which have replaced the previously combined Faculty. The amount of the award is usually £2,000 per student per year (£2,500 in final two years). Social and financial - rather than academic - considerations are the main criteria used in the granting of these scholarships. Payments are made in two instalments per academic year, at the start of each semester.

Other:

Other awards are made on an ad hoc basis to assist the Schools in a number of areas.

Achievements and performance

The trustees have continued to pursue their policy of making grants to an extent which absorbs, as nearly as practicable, the net revenue for the year. The trustees are satisfied that these grants have provided and will continue to provide significant benefit to the University.

Financial Position

The results for the year are set out in the Statement of Financial Activities on Page 11.

There has been a net decrease in funds during the year of £361,164 (2024 – net increase of £238,710) due mainly to an decrease in the value of investments in line with market conditions. The trustees are satisfied that the Trust remains in a sound financial position.

Reserves Policy

The reserves of the trust originate from the initial bequest, together with movement in the value of investments and accumulated revenue. The trustees have adopted a reserves policy that should ensure the continuing ability of the Trust to meet its objectives. In general, the trustees look to distribute grants at a level commensurate with the annual net revenue of the trust, with only occasional grants being made out of capital funds

The level of free reserves held at 5 April 2025 was £50,552 (2024 - £22,095). The trustees have no current plans to make any large grant commitments out of revenue until there are sufficient reserves available.

TRUSTEES' REPORT

Investment policy and performance

- i) The portfolio is medium-high risk with the aim being for long-term steady capital and income growth, preserving the values of both in real terms.
The performance of the portfolio is currently measured against the FTSE 100, the MSCI (formerly WMA) Growth Portfolio and the MSCI Balanced Portfolio indices on a 1 and 3 year basis, with figures prepared by Thorntons Investment Management Ltd. Thorntons Law LLP prepare figures over 2, 3 and 5 years for measuring the performance of the portfolio and the preservation of capital and income in real terms. The performance is reviewed in June each year.
- ii) Investments should be targeted long term as to approximately 15% in Gilts or Corporate Bonds; 40% in Collective Investments or Instruments, and 45% direct in Blue Chip equities. The Collective Investments should help give exposure to markets and geographical regions which the equities do not cover.
- iii) The target minimum holding should be around ¼% of the overall portfolio value.
- iv) Individual stock comparative performance figures for the last 1 and 3 years are prepared by Thorntons Investment Management Ltd and reviewed annually in June.
- v) The aim is for an overall dividend return of around the current FTSE All-Share yield at any time. The target level of net income from the portfolio set for the year to 5 April 2025 was £190,000, which has been comfortably achieved, this being around £190,886 (2024 - £187,351)

Over the last year the portfolio has in capital terms decreased in value by 7.72%. This decrease is worse than the Trust's benchmark FTSE100 (1.87%), MSCI Growth Index (-2.3%) and MSCI Balanced Index (-1.7%).

Future Strategy

No changes are presently envisaged in the trust's policies as outlined above.

Auditors

We acknowledge our legal responsibilities regarding disclosure of information to you as auditor and confirm that in so far as we are aware:

there is no relevant audit information of which you as auditor are unaware; and

each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

TRUSTEES' REPORT

Approved by the Trustees



16/02/2026
Date

DOW MEMORIAL TRUST

Statement of Trustees Responsibilities

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

The Law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- i) select suitable accounting policies and then apply them consistently;
- ii) observe the methods and principles in the Charities SORP 2019 (FRS102);
- iii) make judgments and estimates that are reasonable and prudent;
- iv) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- v) prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business

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

DOW MEMORIAL TRUST

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of the Dow Memorial Trust for the period ended 5th April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, 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 FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- i) give a true and fair view of the state of the charity's affairs as at 5th April 2025 and of its income and expenditure for the year then ended;
- ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- iii) 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 of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ISA's (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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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

DOW MEMORIAL TRUST

INDEPENDENT AUDITOR'S REPORT

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 where 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 and returns; 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.

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

DOW MEMORIAL TRUST

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations, including GDPR, and fraud.
- 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 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:

- The Charities and Trustee Investment (Scotland) Act 2005
- The Charities Accounts (Scotland) Regulations 2006 (as amended)
- SORP - FRS 102

Indirect Impact on 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. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

DOW MEMORIAL TRUST

INDEPENDENT AUDITOR'S REPORT

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

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 in our audit.

Material Misstatements 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 <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Date 16/2/2026

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

DOW MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 5TH APRIL 2025

	Notes	Unrestricted Revenue Fund 2025 £	Unrestricted Capital Fund 2025 £	Total 2025 £	Unrestricted Revenue Fund 2024 £	Unrestricted Capital Fund 2024 £	Total 2024 £
<u>Income</u>							
Investments	5	190,866	-	190,866	187,351	-	187,351
<u>Expenditure</u>							
Raising Funds	6	-	35,771	35,771	-	33,674	33,674
Charitable Activities	7	162,409	12,213	174,622	202,467	12,489	214,956
Total Expenditure		162,409	47,984	210,393	202,467	46,163	248,630
Net Income / (expenditure) for year before gains on investments		28,457	(47,984)	(19,527)	(15,116)	(46,163)	(61,279)
Net gains/(losses) on investments	10	-	(341,638)	(341,638)	-	299,989	299,989
Net income/(expenditure) being net movement in funds		28,457	(389,621)	(361,164)	(15,116)	253,826	238,710
Reconciliation of Funds							
Fund balances at 6 April 2024		22,095	5,805,318	5,827,413	37,211	5,551,492	5,588,703
Fund balances as at 5 April 2025		50,552	5,415,697	5,466,249	22,095	5,805,318	5,827,413

All income and expenditure for the current and comparative year are in respect of unrestricted funds & relate to continuing activities.

DOW MEMORIAL TRUST

BALANCE SHEET AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
Fixed Assets					
Investments	11		5,022,781		5,443,137
Current Assets					
Cash held by Thorntons LLP		236,075		35,583	
Cash held in Bank of Scotland Deposit Account		-		231,372	
Cash held by Thorntons Investments		216,193		168,440	
Creditors: amounts falling due within one year	13	<u>(8,800)</u>	443,468	<u>(51,118)</u>	
Net Current Assets/ (Liabilities)					<u>384,276</u>
Total Assets less current liabilities			<u>5,466,249</u>		<u>5,827,413</u>
Income Funds					
Unrestricted Funds			<u>5,466,249</u>		<u>5,827,413</u>

The financial statements were approved by the Trustees on 16/02/2026



A F McDonald

DOW MEMORIAL TRUST

Statement of Cash Flows

Year to 5th April 2025

	2025	2024
	£'000	£'000
Net cash used in operating activities (as below)	(252)	(241)
Cash flows from investment activities:		
Dividends and interest	191	187
Proceeds from sale of investments	1,455	167
Cost of purchases of investments	<u>(1,377)</u>	<u>(183)</u>
	269	171
Movement in year	17	(70)
Cash brought forward	<u>435</u>	<u>505</u>
	<u><u>452</u></u>	<u><u>435</u></u>

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

	2025	2024
	£'000	£'000
Net movement in funds	(357)	246
Deduct: Investment & other income	(191)	(187)
Add/(Deduct): Losses/ (Gains) on investments	342	(301)
Decrease in Creditors	<u>(46)</u>	<u>1</u>
	<u><u>(252)</u></u>	<u><u>(241)</u></u>

DOW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

1) Accounting Policies

Basis of Preparation and assessment of going concern

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

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102" (SORP FRS 102) and with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The accounts are prepared in Sterling which is the functional currency of the Trust. Monetary amounts in these accounts are rounded to the nearest £ or £'000 as appropriate

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. With respect to the next reporting period (2026), the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the 'Investment Policy and Performance' and 'Risk Management' sections of the trustees' annual report for more information)

Funds Structure

Unrestricted capital and income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Income and Expenditure

Investment income is accounted for in the period in which the Trust is entitled to receipt. Expenditure is included on an accruals basis. All other income has been recognised on the basis of entitlement, certainty and measurement.

Grants

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

Debtors

Debtors include amounts owed to the Trust. Debtors are measured at their recoverable amounts (the amount the trust anticipates it will receive from a debt).

DOW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd)

Creditors

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

Investments

Investments are shown at market value, where available, or otherwise at (i) the latest available valuation known to the trustees or (ii) cost, at their discretion. Realised gains or losses are treated as capital and are dealt with in the Statement of Financial Activities. Unrealised appreciation or depreciation in the value of investments is also dealt with in the Statement of Financial Activities.

Liabilities

Liabilities are amounts due to creditors. Liabilities are measured at their settlement amount. A liability is recognised for the amount that the trust anticipates it will pay to settle the debt.

VAT

Irrecoverable VAT is charged against the cost of resource expenditure for which it has been incurred.

Financial Instruments

The charity has financial assets that qualify as basic instruments and assets qualifying as instruments measured at fair value. Financial liabilities of the charity only qualify as basic instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Financial instruments measured at fair value are initially recognised at transaction value and are subsequently measured at their fair value with remeasurements being taken to the statement of financial activities.

2) Investment Managers

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

3) Auditors

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

4) Nomineeship

The trustees approve the appointment of the nominee company as detailed in the General Information section in these Accounts to continue to hold certain or all of the investments owned by the trustees, and that on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

DOW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd)

5) Investment Income

	2025 £	2024 £
Dividends Received	182,288	184,694
Bank Interest	8,578	2,657
	<u>190,866</u>	<u>187,351</u>

6) Raising Funds

	2025 £	2024 £
Investment Management Fees	35,771	33,674
	<u>35,771</u>	<u>33,674</u>

7) Charitable Activities

	2025 £	2024 £
Grant fund of activities (See note 8)	132,798	166,508
Governance costs (See note 9)	41,824	48,448
	<u>174,622</u>	<u>214,956</u>

DOW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd)

8) Grants payable

	2025	2024
	£	£
University of Dundee:		
Medical Student Support Scheme	16,227	14,170
First Semester Scholarship Payments (Medical)	26,000	34,500
First Semester Scholarship Payments (Dental)	13,750	10,250
Second Semester Scholarship Payments (Medical)	25,750	28,850
Second Semester Scholarship Payments (Dental)	12,850	13,370
Balancing Payment of Dental Scholarship	270	-
Emergency Funding for the Dental School	3,500	-
Emergency Funding for the Medical School	10,000	-
School of Medicine - Uniforms	451	39,678
Funding for Electives	-	5,000
Undergraduate Travel awards	5,000	5,000
Postgraduate Travle awards	2,000	3,000
First Scholarships and Laptop awards	6,000	3,750
Veda Sarmani's medical school fees	5,000	1,000
Funding towars a pilot for internships at The Beacon Academy	4,000	-
	<hr/>	<hr/>
	130,798	158,568
Grants committed and accrued during the year but no yet paid		
School of Medicine - Uniforms	-	10,000
Dental Student Welafre & Pastoral Support	-	30,618
Electives (Medical & Dental)	-	7,000
Dental Undergraduate Travel Award	2,000	-
	<hr/>	<hr/>
	132,798	206,186
Accruals paid/cancelled in year	<hr/>	<hr/>
	-	(39,678)
	<hr/>	<hr/>
	132,798	166,508
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DOW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd)

9) Support Costs

	Charitable Costs £	Governance Costs £	2025 £	Charitable Costs £	Governance Costs £	2024 £
Thorntons Law LLP Fees	29,611	7,403	37,014	35,959	8,989	44,948
Audit Fees	-	4,810	4,810	-	3,500	3,500
	29,611	12,213	41,824	35,959	12,489	48,448

10) Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of Investments (See note 11)	(412,120)	308,570
Gain/(loss) on sale of investments (See note 11)	70,482	(8,581)
	(341,638)	299,989

DOW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd)

11) Fixed asset investments

	2025
	£
Cost at 6 April 2024	5,443,137
Purchases	1,376,614
Sales	(1,455,333)
Gain/ (loss) on Revaluation of investments	(412,120)
Gain/ (loss) on sale of investments	70,482
	<hr/>
Valuation as at 5 April 2025	5,022,781
	<hr/>
Carrying amount	
At 5 April 2025	5,022,781
	<hr/>
At 6 April 2024	5,443,137
	<hr/>
Represented by	
Investments at cost	4,188,792
Unrealised appreciation	833,989
	<hr/>
	5,022,781
	<hr/>

Investments 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 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 b 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 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.

DOW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd)

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

Further Information of the Trustees approach to risk management and the Charity's exposure to credit and market risks are set out below.

Investments Risks (Contd)

Credit Risk

The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the investments 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 investment 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 arrangement used by the Charity comprise authorised unit trusts.

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

Currency Risk

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

Interest rate risk

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

Other price risk

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

DOW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd)

12) Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	5,022,781	5,443,137

Financial assets measured at fair value through the statement of financial activities' are listed investments.

13) Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants	4,000	47,618
Walker Dunnett, Audit Fees	-	3,500
Findlays, Audit Fees	4,800	-
	<u>8,800</u>	<u>51,118</u>

14) Commitments

As at 5 April 2025, material commitments (as opposed to Creditors) in respect of charitable grants amounted in total to £133,500 (2024 - £130,500) comprised as follows:

	2025	2024
	£	£
Revenue -		
University of Dundee, for Scholarships	133,500	130,500

The time frame of these commitments is over the next four years and will be funded from annual net income.

All Commitments relate to charitable grants awarded, with payments expected to occur over the next two years; or when grant conditions are satisfied. The commitments will be paid from the Trusts reserves; all of which are unrestricted.

15) Related Party Transactions

There were no related party transactions during the year. No Trustees received any remuneration or expenses in the two years to 5 April 2025. The Trust has no employees.

DOW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd)

16) Capital and Reserves	2025	2024
	£	£
At 6 April 2024	5,827,413	5,588,703
Net (expenditure)/income in year	(361,164)	238,710
	<hr/>	<hr/>
At 5 April 2025	5,466,249	5,827,413
	<hr/>	<hr/>
Being -		
Reserves - Realised	5,415,697	5,805,318
Unrealised	50,552	22,095
	<hr/>	<hr/>
	5,466,249	5,827,413
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