

WM Sword Charitable Trust

Charity Number: SC029075

**Financial statements for the year ended
5 April 2025**

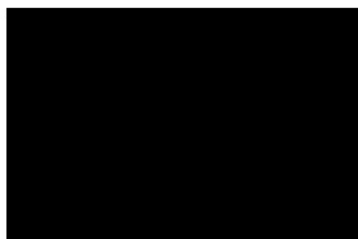
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WM Sword Charitable Trust

Officials and advisors

Trustees



Principal address

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

Scottish Charity Number

SC029075

Bankers

Bank of Scotland
2 West Marketgait
Dundee

Secretary

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

Auditor

Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

Solicitors

Blackadders LLP
30 & 34 Reform Street
Dundee

Investment advisors

Rathbones
George House
50 George Square
Glasgow

The Trustees present their annual report and financial statements for the year ended 5 April 2025. This report is prepared in accordance with the Constitution of the Charity, 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).

Legal and administrative information

The Trust is governed by its Trust Deed and is administered solely by the Trustees who make all decisions in connection therewith.

Trustees

The Trustees as at the date of this report are as shown on page 1.

Structure, governance and management

Trustees may be appointed by resolution of the Trustees.

Objectives and activities

The main objects of the WM Sword Charitable Trust are to promote any charitable purposes for the benefit of the inhabitants of Dundee and the North and East of Scotland, and in particular: for the prevention of relief of poverty, the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage, the advancement of education, the saving of lives, the advancement of citizenship or community development, the advancement of the arts, heritage, culture or science, the advancement of public participation in sport, the advancement of environmental protection or improvement; the advancement of animal welfare, and, any other purpose that may reasonably be regarded as analogous to any of the preceding purposes.

Achievements and performance

During this financial period the Trust has provided donations to worthy causes for assistance.

Based on the expected level of recurring income, and the income accumulated from previous years, it is the Trustees' intention, in the future, to make grant awards of approximately £150,000 each year. The Trust relies upon investment income returns to fund the donations it makes. In the recent period of economic turmoil investment returns vary considerably and in the interests of maintaining the Trust's assets, the Trustees may depart from the long-term objective in any particular period.

During this financial period the Trust has made a surplus of £100,983 (2024 – £192,671). Total unrestricted funds are available to carry forward of £6,901,983 (2024 - £6,801,000).

Financial review and reserves policy

The results for the year are set out in the attached financial statements. The Trustees' reserves policy is to endeavour to have unrestricted funds not committed or invested in tangible fixed assets of twelve months of resources expended. Currently, reserves are well in excess of this amount. The charity's principal ongoing funding source is dividends, of which a significant proportion is received from a connected party. All expenditure in the year has supported the charity's key objectives.

Investment policy

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. Part of the investment of the Trust fund is shares held in a private limited company which were settled in the fund during earlier years. In view of restrictions on the transfer of shares in the company it is considered that the Trust's objectives are well served by continued ownership of these shares.

Grant making policy

The Trust considers requirement for funding of organisations and individuals that come to the attention of the Trustees. The Trustees also promote through their normal dealings the Trust and its objectives.

The Trustees provide support to causes within its objectives in two main ways – firstly, by making donations at a modest level to numerous predominantly smaller and local to Dundee causes which tend to be needs specific and secondly, by making donations at a larger level to a limited number of causes which tend to be a contribution to the general requirements of the cause.

The Trustees also agreed that the longer term objective of the Trust is to direct its support towards a single or small number of causes, as yet unidentified. Whilst the Trustees endeavour to identify a cause they wish to support in this way the Trustees will continue to make donations on the same basis as before but this longer term objective may impact upon the level of donations made in any particular year.

Trustee induction and training

The Trustees deal appropriately as regards induction and training for any new Trustees appointed. This 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 previous year's financial statements, minutes of recent Trustee meetings and a copy of the OSCR booklet "Guidance for Charity Trustees", if appropriate. Trustees continue to take regular formal and informal opportunities to develop their knowledge and update their skills.

Related parties

The Trust owns 3,832 (2024 – 3,832) shares, representing 30.6% (2024 – 30.6%) of the issued share capital of Morton Properties (Dundee) Limited, a company in which [REDACTED] are directors. In addition the said company is under the control of the Sword family. Details of related party transactions are given within note 11 to the financial statements.

Risk management

The Trustees have considered the nature of the activities of the Trust fund and consider that the level of risk faced by the Trust is negligible. The Trustees are however aware of the need to continually assess risk in light of change within the Trust and any of its activities.

Trustees' remuneration

The Trustees consider themselves to be key management. The Trustees did not receive any remuneration through the year. No trustee (2024 – one trustee) was reimbursed for Trust related expenses.

Plans for the future

The Trustees will continue to seek out further causes for assistance.

There have been no significant changes to the way the Trust operates.

Post balance sheet event

The Trustees have agreed in principle to provide £1.5m of support to Social Bite in connection with the development of a Recovery Village in Dundee. The formalities in connection with this are ongoing.

Statement of disclosure of information to auditor

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

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

Approved by the Trustees and signed on their behalf by:

A large black rectangular box redacting the signature of the trustee.

Trustee

3 December 2025

Statement of Trustees' responsibilities

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

Law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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 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.

Opinion

We have audited the financial statements of WM Sword Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise statement of financial activities, balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 including income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis 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 Trustees annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters 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.

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.

- Making enquiries of management and trustees about any known or suspected instances of non-compliance with laws and regulations, including GDPR, health and safety and fraud.
- Enquires of management & trustees as to where they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud might occur.
- Review of any correspondence with regulators including OSCR & HMRC
- Challenging assumptions and judgements made by management in their significant accounting estimates – including the valuation of investment properties and accruals.
- Review of legal fees expenditure and Board minutes.
- Auditing the risk of management override of controls, including through testing journal entries and other judgements 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

Independent auditor's report to the Trustees of WM Sword Charitable Trust (continued)

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 Accounts (Scotland) regulations 2006
- SORP – FRS 102
- Charities & Trustee Investments (Scotland) Act 2005

Indirect Impact on Financial Statements

- GDPR & Data Protection Act 2010
- Charities Constitution
- OSCR requirements
- Landlord regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance, trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

3 December 2025

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

WM Sword Charitable Trust

Statement of financial activities for the year ended 5 April 2025

| | Note | Unrestricted Funds 2025 £ | Unrestricted Funds 2024 £ |
|--|------|------------------------------------|------------------------------------|
| Income | | | |
| Investment income | 2 | 256,532 | 214,560 |
| Rental income | | 23,177 | 25,875 |
| Total income | | 279,709 | 240,435 |
| Expenditure | | | |
| Raising funds | 3 | 25,976 | 24,208 |
| Charitable activities | 4 | 190,205 | 210,651 |
| Total expenditure | | 216,181 | 234,859 |
| Net income and net movement in funds for the year before gains on investments | | 63,528 | 5,576 |
| Net gains on investment activities | 6 | 37,455 | 187,095 |
| Net movement in funds | | 100,983 | 192,671 |
| Balance brought forward | | 6,801,000 | 6,608,329 |
| Balance carried forward | 10 | 6,901,983 | 6,801,000 |

All activities relate to continuing operations.

WM Sword Charitable Trust

Balance sheet at 5 April 2025

| | Note | £ | 2025 £ | 2024 £ |
|--------------------------------|------|------------------|-------------------------|-------------------------|
| Fixed assets | | | | |
| Investment property | 5 | | 325,000 | 325,000 |
| Investments | 6 | | 4,974,866 | 4,955,743 |
| | | | <u>5,299,866</u> | <u>5,280,743</u> |
| Current assets | | | | |
| Debtors | 7 | - | 2,528 | |
| Cash at bank and in hand | | 1,731,624 | 1,533,991 | |
| | | <u>1,731,624</u> | <u>1,536,519</u> | |
| Current liabilities | | | | |
| Creditors | 8 | (129,507) | (16,262) | |
| | | <u></u> | <u></u> | |
| Net current assets | | | <u>1,602,117</u> | <u>1,520,257</u> |
| Net assets | | | <u><u>6,901,983</u></u> | <u><u>6,801,000</u></u> |
| The funds of the Trust: | | | | |
| Revaluation reserve | 10 | | 1,171,030 | 1,148,463 |
| General reserve | 10 | | 5,730,953 | 5,652,537 |
| | | | <u>6,901,983</u> | <u>6,801,000</u> |

These financial statements were approved by the Trustees on 3 December 2025 and were signed on their behalf by:



Trustee

The notes on pages 11 to 20 form part of these financial statements.

1 Accounting policies

WM Sword Charitable Trust is a Charity registered in Scotland. The principal address is The

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, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards, "Accounting and Reporting by Charities", the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and comply 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 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 £.

Going Concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

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.

Rental income

Rental income is recognised when it is probable that the economic benefits will flow to the Trust and the amount of revenue can be measured reliably. Rental income is accrued on a time basis, by reference to the lease agreement.

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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

1 Accounting policies (continued)

Expenditure recognition (continued)

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the Trust.

Irrecoverable VAT

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

Allocation of support 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 the statutory audit and legal fees together with an apportionment of overhead and support costs.

Raising funds

Raising funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants paid and support costs as shown in note 4.

Fixed asset investments

Investments are a form of basic financial instrument.

Investment are initially recognised at their transaction value and subsequently measured at their fair value as the balance sheet date using the closing quoted market price. 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 cost or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently, it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

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.

1 Accounting policies (continued)**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

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.

Funds

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

Judgements in applying accounting policies and key sources of estimation

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the Trustees have made the following judgements:

- Investment property is measured at fair value at the year end based on an estimation by the Trustees using their experience and information relating to the current markets and the rental yield achieved.
- Investments in unquoted shares are measured at fair value which is based on an estimation by the Trustees using their experience and information relating to the market in which the company operates.
- Accruals are applied at the year end based upon known costs received post year end and the experience of the Trustees.

| 2 | Investment income | 2025 £ | 2024 £ |
|----------|-----------------------------|-------------------|-------------------|
| | Dividend income | 212,399 | 208,311 |
| | Interest income | 44,133 | 6,249 |
| | | <u>256,532</u> | <u>214,560</u> |
| 3 | Raising funds | 2025 £ | 2024 £ |
| | Investment management costs | 19,493 | 18,056 |
| | Property management costs | 1,800 | 5,776 |
| | Property repairs | 4,683 | - |
| | Property heat and light | - | 376 |
| | | <u>25,976</u> | <u>24,208</u> |

Notes to the financial statements (continued)

4 Charitable activities

| | Number of grants | 2025 £ | 2024 £ |
|---------------------------------------|-----------------------------|-------------------|-------------------|
| Aberlour Child Care Trust | - | - | 10,000 |
| Action for Children | 1 | 2,500 | - |
| BeFriends | 1 | 2,500 | - |
| Boomerang | - | - | 1,950 |
| British Wireless For The Blind Fund | 1 | 1,840 | - |
| Brittle Bone Society | 1 | 5,000 | - |
| Camperdown & Lochee Ministry | - | - | 2,000 |
| Cash for Kids – Christmas Fund | 1 | 5,000 | 5,000 |
| Chest Heart & Smoke Scotland | - | - | 2,500 |
| Children's Health Scotland | 1 | 2,500 | - |
| Chrons & Colitis | 1 | 4,000 | 3,000 |
| Cruse Scotland | 1 | 2,500 | - |
| DFC In The Community | - | - | 4,000 |
| Dundee Age Concern | 1 | 4,000 | - |
| Dundee Boys Brigade | 1 | 2,500 | 8,000 |
| Dundee Carers Centre | 1 | 5,000 | 5,000 |
| Dundee Centre of Mission | 1 | 2,000 | - |
| Dundee Food Bank | 2 | 20,000 | 25,000 |
| Dundee Sea Cadets | 1 | 2,000 | - |
| Dundee Therapy Garden | 1 | 2,000 | 2,000 |
| Dundee Volunteer & Voluntary Action | - | - | 1,000 |
| Dundee Women's Aid | 1 | 2,000 | - |
| Dundee Youth for Christ | - | - | 1,000 |
| Eighteen and Under | 1 | 2,500 | - |
| Euan's Guide | 1 | 1,000 | 1,000 |
| Fairfield Community Sports Hub | 1 | 2,000 | - |
| Families Outside | 1 | 2,000 | - |
| Fife Carers Centre | 1 | 3,000 | 3,000 |
| Fife Young Carers | - | - | 2,500 |
| For the Love of a Child | 1 | 2,500 | - |
| Grey Lodge Settlement | 1 | 10,000 | 12,000 |
| Hearing Dogs for Deaf People | 1 | 1,000 | - |
| Hearing Voices Network Dundee | 1 | 1,000 | - |
| Hearts & Minds | 1 | 2,500 | 2,500 |
| Helm | 1 | 3,500 | 2,500 |
| Help for Kids – Christmas Fund | 1 | 5,000 | 5,000 |
| Home Start Dundee | - | - | 6,000 |
| Hot Chocolate Trust | - | - | 5,000 |
| JDRF | - | - | 2,000 |
| Kanzen for Life | 1 | 5,000 | 2,500 |
| Launch It | 1 | 5,000 | - |
| Leuchie | 1 | 2,000 | - |
| Lochee Community Larder | - | - | 5,000 |
| Maggie's | 1 | 6,000 | 5,000 |
| Mid-Lin Day Care | 1 | 10,000 | 10,000 |
| North East Sensory Services | - | - | 1,000 |
| Relationships Scotland Tayside & Fife | - | - | 3,000 |
| RockSolid Dundee | - | - | 5,000 |
| Rotary Club of Claverhouse | 1 | 5,000 | 5,000 |
| Royal Air Force Cadets | - | - | 1,000 |
| Royal National Lifeboat Institution | 1 | 2,000 | - |
| Royal Voluntary Service | - | - | 2,000 |
| RSNO | 1 | 2,500 | 2,000 |
| Salvation Army | 1 | 5,000 | - |
| Balance carried forward | 38 | 143,840 | 153,450 |

Notes to the financial statements (continued)

4 Charitable activities

| | Number of Grants | 2025 £ | 2024 £ |
|-------------------------------------|---------------------|-----------|-----------|
| Balance brought forward | 38 | 143,840 | 153,450 |
| Scottish Autism | 1 | 2,500 | - |
| Scottish Huntington's Association | 1 | 2,500 | 2,000 |
| Sea Cadets Dundee | - | - | 1,000 |
| Shared Parenting Scotland | 1 | 2,500 | - |
| Shelter Scotland | - | - | 10,000 |
| Showcase the Street | 1 | 5,000 | 5,000 |
| Signpost International | 1 | 2,500 | - |
| Simba | 1 | 1,000 | - |
| SLCo | 1 | 1,000 | - |
| Spectrum Dundee | - | - | 3,500 |
| Spina Bifida | 1 | 2,500 | - |
| SSAFA – The Armed Forces Charity | 1 | 2,500 | - |
| Tayside Healthcare Arts Trust | - | - | 2,500 |
| Teapot Trust | 1 | 3,000 | 2,500 |
| Teenage Cancer Trust | - | - | 5,000 |
| The Circle | - | - | 5,000 |
| The Princess Trust | - | - | 3,000 |
| Therapet | 1 | 2,500 | 2,000 |
| Young Lives vs cancer | 1 | 2,500 | 2,000 |
| Grants of £1,000 or less | - | - | 500 |
| Total grants paid | 50 | 173,840 | 197,450 |
| Support costs (see below) | | 16,365 | 25,211 |
| Gain on sale of investment property | | - | (12,010) |
| | | 190,205 | 210,651 |

All of the grants payable fulfil the objectives of the Trust 50 grants (2024: 48) were made to institutions and nil grants (2024: nil) were made to an individual.

Support costs

| | Charitable activities £ | Governance £ | Total 2025 £ | Total 2024 £ |
|------------------------|-------------------------------|-----------------|--------------------|--------------------|
| Auditor's remuneration | - | 3,655 | 3,655 | 4,395 |
| Accountancy fees | - | 5,250 | 5,250 | 8,550 |
| Secretarial fees | - | 7,314 | 7,314 | 8,280 |
| Bank charges | 146 | - | 146 | 185 |
| Legal expenses | - | - | - | 3,720 |
| General expenses | - | - | - | 81 |
| | 146 | 16,219 | 16,365 | 25,211 |

Key management

The Trust had no employees in either year.

No Trustee received any remuneration. No trustee (2024: 1) was reimbursed for paying Trust related expenses personally amounting to £nil (2024: £65).

Notes to the financial statements (continued)

5 Investment property

| | 2025 £ | 2024 £ |
|---------------------------|----------------|----------------|
| Cost and Valuation | | |
| At 6 April 2024 | 325,000 | 450,000 |
| Disposal in year | - | (125,000) |
| At 5 April 2025 | 325,000 | 325,000 |

The investment properties were transferred to the Trust out of the estate of the late Mr WM Sword. The properties were transferred at valuation, which is the deemed cost to the Trust.

6 Investments

| | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Summary | | |
| Unquoted | 2,351,824 | 2,339,231 |
| Quoted | 2,623,042 | 2,616,512 |
| Balance at 5 April 2025 | 4,974,866 | 4,955,743 |
| Unquoted | | |
| Fair value | | |
| Balance at 6 April 2024 | 2,339,231 | 2,302,617 |
| Net increase in unrealised appreciation | 12,593 | 36,614 |
| Balance at 5 April 2025 | 2,351,824 | 2,339,231 |

The investments represent a shareholding in a United Kingdom private limited company. The Trustees' estimate of market value, based on a net assets basis, is £2,351,824 (2024 - £2,339,231).

| | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Quoted | | |
| Opening cost value | 2,307,150 | 2,252,414 |
| Unrealised appreciation | 309,362 | 160,888 |
| Opening fair value | 2,616,512 | 2,413,302 |
| Purchased during the year | 428,027 | 145,452 |
| Sales proceeds | (446,359) | (92,723) |
| Net realised gain on sale | 14,888 | 2,007 |
| Net increase in unrealised appreciation | 9,974 | 148,474 |
| Closing fair value | 2,623,042 | 2,616,512 |
| Closing book cost | 2,303,420 | 2,307,150 |
| Closing unrealised appreciation | 319,622 | 309,362 |
| Closing fair value | 2,623,042 | 2,616,512 |

Notes to the financial statements (continued)

6 Investments (continued)

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

| | 2025 £ | 2024 £ |
|--|---------------|----------------|
| Material interests – quoted investments | | |
| Alliance Trust PLC | 151,480 | 171,640 |
| Guinness Asset Mgmt Global Equity Inc Z | 155,936 | 149,221 |
| Material interests – unquoted investments | | |
| Morton Properties (Dundee) Limited | 2,351,824 | 2,339,231 |
| | <u>£</u> | <u>£</u> |
| Net gains on investments summary | | |
| Realised gain on sale of quoted investments | 14,888 | 2,007 |
| Unrealised appreciation of quoted investments | 9,974 | 148,474 |
| Unrealised appreciation on unquoted investments | 12,593 | 36,614 |
| Net gain on investment activities | <u>37,455</u> | <u>187,095</u> |

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 Trust 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 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.

Notes to the financial statements (continued)

6 Investments (continued)**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 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 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.

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.

7 Debtors

| | 2025 £ | 2024 £ |
|-----------------|-----------|--------------|
| Rent receivable | - | 2,528 |
| | <u>-</u> | <u>2,528</u> |
| | <u>-</u> | <u>2,528</u> |

8 Creditors

| | 2025 £ | 2024 £ |
|------------------------------|----------------|---------------|
| Amounts due within one year: | | |
| Accruals | 21,667 | 16,262 |
| Grants payable | 107,840 | - |
| | <u>129,507</u> | <u>16,262</u> |

Notes to the financial statements (continued)

9 Commitments

There are no material unconditional commitments which are not provided in the financial statements at 5 April 2025 (2024 - £nil).

| 10 | Unrestricted reserves | Revaluation Reserve £ | General reserve £ | Total reserves £ |
|----|--|--------------------------|----------------------|---------------------|
| | 2025 | | | |
| | Balance at 6 April 2024 | 1,148,463 | 5,652,537 | 6,801,000 |
| | Surplus for the year | - | 63,528 | 63,528 |
| | Net gain on revaluation of investments | 22,567 | - | 22,567 |
| | Net realised gain on investments | - | 14,888 | 14,888 |
| | Balance at 5 April 2025 | 1,171,030 | 5,730,953 | 6,901,983 |
| | | | | |
| | 2024 | £ | £ | £ |
| | Balance at 6 April 2023 | 963,375 | 5,644,954 | 6,608,329 |
| | Deficit for the year | - | 5,576 | 5,576 |
| | Net loss on revaluation of investments | 185,088 | - | 185,088 |
| | Net realised gain on investments | - | 2,007 | 2,007 |
| | Balance at 5 April 2024 | 1,148,463 | 5,652,537 | 6,801,000 |

11 Related parties

The Trust owns 3,832 (2024 – 3,832) shares, representing 30.6% (2024 – 30.6%) of the issued share capital of Morton Properties (Dundee) Limited, a company in which [REDACTED] That company is under the control of the Sword Family.

During the year the Trust received £153,280 (2024 - £153,280) in dividend payments from Morton Properties (Dundee) Limited.

12 Financial instruments

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Carrying amount of financial assets | | |
| Financial assets measured at fair value through profit and loss | 4,974,866 | 4,955,743 |

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

13 Commitments under operating leases as a lessor

At 5 April 2025 the Trust had total commitments under non-cancellable operating leases as follows:

| | 2025 £ | 2024 £ |
|--|---------------|---------------|
| Total operating lease income due to the Trust falling due: | | |
| Within one year | 25,250 | 25,250 |
| Between two and five years | - | 25,250 |
| | <u>25,250</u> | <u>50,500</u> |

14 Post balance sheet event

The Trustees have agreed in principle to provide £1.5m of support to Social Bite in connection with the development of a Recovery Village in Dundee. The formalities in connection with this are ongoing.

