



WALTER CRAIG CHARITABLE TRUST

Account for the year to 30 June 2025.

Scottish Charity No. SC041311

10 Euclid Crescent
Dundee
DD1 1AG
Tel: 01382 229222
018461-0001

THE WALTER CRAIG CHARITABLE TRUST

<u>Truster</u>	Walter Morris Craig Mr Craig died 25 March 2009 and in his Will left the residue of his estate to a Charitable Trust which was established by his Executors in a Deed dated 15 February 2010.
<u>Beneficiaries:</u>	At the Trustees' discretion and including but not limited to the relief of poverty, assistance to the handicapped and the aged, the advancement of education, including research, support of the arts, support of public museums and galleries and a broad spectrum of subjects of study, the advancement of religion and the promotion and supporting of healthcare, the provision and maintenance of public amenities, the protection and care of the natural environment and the relief of human suffering or distress of the residents of the Tayside area as defined as Angus, Dundee, Perth and Kinross and Fife.
<u>Capital:</u>	To be applied at the discretion of the Trustees.
<u>Revenue:</u>	To be applied at the discretion of the Trustees.
<u>Powers of Investment:</u>	Very wide at the discretion of the Trustees.
<u>Trustees:</u>	Miss Marjory Alison Craig Douglas Sneddon Johnston Clark Blackadders Trustees Limited
<u>Charity No.</u>	SC041311
<u>Principal Bankers:</u>	Bank of Scotland New Uberior House Earl Grey Street Edinburgh EH3 9BN
<u>Auditor:</u>	MMG Audit Limited Chartered Accountants and Statutory Auditors 78-84 Bell Street Dundee DD1 1RQ
<u>Investment Managers:</u>	Blackadders Wealth Management LLP 10 Euclid Crescent Dundee DD1 1AG
<u>Solicitors:</u>	Blackadders LLP 10 Euclid Crescent Dundee DD1 1AG

THE WALTER CRAIG CHARITABLE TRUST

Report of the Trustees for the year to 30 June 2025.

Structure Governance and Management

Legal & Administrative Arrangements

The Trustees present their report and accounts for the year to 30 June 2025. This report is prepared in accordance with the Trust Deed of the charity and the recommendations of the Statement of Recommended Practice and Accounting and Reporting by Charities and complies with applicable law.

The Charity is a Trust established by a Trust Deed.

The Trustees for the period of this account and subsequently are as stated on page 2. The Trustees were appointed as a consequence of the Trust Deed and subsequent Deeds of Assumption.

There are no restrictions on the way the body may operate, save that the Trustees must implement the objectives of the Trust. No trustees received any remuneration or expenses during the period of this account.

The Trustees consider the Board of Trustees to comprise the key management personnel of the charity in charge of directing and controlling the charity on a day to day basis.

Appointment of Trustees

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

Trustee induction and training

The Trustees have considered a policy on Trustee inductions and training prior to new Trustees being approached. This will include awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's accounts, minutes of the Trustees' meetings and a copy of the OSCR leaflet "Guidance for Charity Trustees – acting with care and diligence", if appropriate. Training is offered to current Trustees as and when required.

Organisation

The Trust is administered under the supervision of the Trustees who meet regularly. The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance and receive reports from the solicitors in connection with the recent activities of the Trust. Day to day administration is carried out by the Trust's solicitors.

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. Apart from sustained downward stock market movements, the Trustees do not believe that there are any major financial risks to which the Trust is exposed. The stock market risk is mitigated by retaining expert Investment Managers and having a diversified investment portfolio.

The Trustees are kept up to date by the Investment Managers regarding the value of the Investment Portfolio and the possible effect on future income. The Trustees are confident that their medium to long term investment strategy will prove appropriate over the coming years.

Connected Bodies

There are no bodies connected to the Trust.

Objectives and Activities

The objectives of the Trust are to assist those beneficiaries as detailed on page 2 by the payment of grants, provision of services or equipment and by assisting organisations with similar objectives.

Strategy

The Trustees have pursued their strategy of making donations to locally based charities and individuals to an extent which absorbs as nearly as is practicable the whole incoming resources and continued their practice of receiving and considering reports from the Investment Managers on the position of the Trust's portfolio of investments.

Achievements and Performance

The Trust's assets generated investment income in the period amounting to £50,789.18 (2024 – £76,043.17). The Trustees made or committed to pay grants amounting to £97,794.50 (2024 – £58,750.00). The overall value of unrestricted funds at 30 June 2025 was £3,401,342.88 (2024 – £3,396,414.57).

Future Strategy

No changes are at present envisaged in the Trust's policies as outlined above.

THE WALTER CRAIG CHARITABLE TRUST

Report of the Trustees for the year to 30 June 2025 (cont'd)

Financial Review

Financial Results

The results are shown in the attached Statement of Financial Activities and Balance Sheet. The advice of Blackadders Wealth Management, Dundee has been taken throughout the year on investments. It was noted that the value of investments was £3,351,838 (2024 - £3,216,732). There was a deficit of £108,531.85 for the year before investment movements (2024 - deficit £45,138.58).

The Charity's Accounts are set out so as to comply with the Accounting and Reporting by Charities SORP FRS 102 effective 1 January 2019.

Funding Sources

The main source of funding in this accounting period came from dividends and interest on investments held.

During the year, A J Bell Nominees Ltd was responsible for custody of stock and to provide collection and other services. Blackadders Wealth Management LLP provide advice and portfolio management services.

Grant Making Policy

The Trust receives applications for assistance. These are considered by the Trustees and, if thought suitable, grants are awarded.

Reserves Policy

The reserves of the Trust originate from the Estate of the late Walter Craig together with the growth in the value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. Capital and Revenue balances are retained primarily to meet significant requests for financial assistance and stock market risks.

Auditor

The Auditor appointed for the current year is MMG Audit Limited. So far as each Trustee is concerned there is no relevant audit information of which the auditor is unaware. Each Trustee has taken the steps they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

THE WALTER CRAIG CHARITABLE TRUST

Account for the year to 30 June 2025.

Trustees Responsibilities Statement

Law applicable to charities in Scotland requires the Trustees to prepare an annual report and accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable Law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

In preparing accounts, giving a true and fair view, the Trustees should follow best practice and:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charity 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 departures disclosed and explained in the accounts;
- * and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Approved by the trustees and signed on their behalf:

Douglas Sneddon

Trustee

Date:

THE WALTER CRAIG CHARITABLE TRUST

Independent auditor's report to the Trustees of Walter Craig Charitable Trust

Opinion

We have audited the financial statements of Walter Craig Charitable Trust (the 'charity') for the period ended 30 June 2025 which comprise the statement of financial activities, the 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 30 June 2025 and of its 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 charitable company'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 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, 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.

THE WALTER CRAIG CHARITABLE TRUST

Independent auditor's report to the Trustees of Walter Craig Charitable Trust (continued)

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 Trustees 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 liquidate the charity or 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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below.

As part of our planning process:

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

THE WALTER CRAIG CHARITABLE TRUST

Independent auditor's report to the Trustees of Walter Craig Charitable Trust (continued)

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

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

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

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

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

Other matters

Comparative information in the financial statements is derived from the charity's prior period financial statements which were not audited.

Use of this report

This report is made solely to the Trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Derek Grant

Date:_____

MMG Audit Limited

Chartered Accountants and Statutory Auditors

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

78 – 84 Bell Street

Dundee

DD1 1RQ

THE WALTER CRAIG CHARITABLE TRUST
Statement of Financial Activities for the year to 30 June 2025.

		Unrestricted Funds Total <u>2025</u>	Unrestricted Funds Total <u>2024</u>
	<i>Note</i>		
Income from:			
Investment Income		£ 50,789.18	£ 76,043.17
Total Income		<u>£ 50,789.18</u>	<u>£ 76,043.17</u>
Expenditure on			
Charitable Activities	2	£ 136,404.50	£ 101,854.00
Raising Funds	3	<u>£ 22,916.53</u>	<u>£ 19,327.75</u>
Total Expenditure		<u>£ 159,321.03</u>	<u>£ 121,181.75</u>
Net expenditure before gains and losses in investments		(£ 108,531.85)	(£ 45,138.58)
Net Gains/(Losses) on Investments			
Gain/(Loss) on realisation of investment assets		£ 6,044.62	(£ 72,844.04)
Net increase in unrealised appreciation of investment assets	5	<u>£ 107,415.54</u>	<u>£ 435,396.99</u>
		<u>£ 113,460.16</u>	<u>£ 362,552.95</u>
Net Movement in Funds		£ 4,928.31	£ 317,414.37
Reconciliation of Funds			
Total Funds brought forward		<u>£ 3,396,414.57</u>	<u>£ 3,079,000.20</u>
Total Funds carried forward		<u>£ 3,401,342.88</u>	<u>£ 3,396,414.57</u>

All activities relate to continuing operations.
The notes on pages 11 to 15 form part of these accounts.

THE WALTER CRAIG CHARITABLE TRUST**Balance Sheet at 30th June 2025.**

			Unrestricted Funds Total <u>2025</u>	Unrestricted Funds Total <u>2024</u>
	<i>Note</i>			
Fixed Assets				
Investments	5	£	3,351,838.00	£ 3,216,732.00
Current Assets				
AJ Bell Nominees Ltd		£	<u>67,114.70</u>	£ <u>210,786.39</u>
		£	<u>67,114.70</u>	£ <u>210,786.39</u>
Current Liabilities				
Creditors: Amounts falling due within one year				
Sundry Creditors	6	£	<u>17,609.82</u>	£ <u>31,103.82</u>
Net current assets			£ <u>49,504.88</u>	£ <u>179,682.57</u>
Total Net Assets			£ <u>3,401,342.88</u>	£ <u>3,396,414.57</u>
The Funds of the Charity				
Unrestricted Funds			£ <u>3,401,342.88</u>	£ <u>3,396,414.57</u>

Approved by the Trustees and signed on their behalf by

*Douglas Sneddon*_____
Trustee

Date: _____

THE WALTER CRAIG CHARITABLE TRUST

Notes to the Accounts

1. Accounting policies

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

Basis of Preparation

The accounts are prepared under the historical cost convention as modified by the revaluation of investments 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 applicable accounting standards and 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) effective 1 January 2019 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 accounts are prepared in sterling, which is the functional currency of the charity.

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

Income

Income comprises income from investments and deposits included in the Statement of Financial Activities (SOFA) in the year in which receivable.

Expenditure and irrecoverable VAT

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

- * Charitable activities include expenditure associated with grant making.
- * Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- * Support costs include central functions and have been allocated on a basis consistent with the use of resources.
- * The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Investment Policy

Investments are included at fair value. Realised gains and losses, representing the difference between sale proceeds and opening fair value are dealt with in the Statement of Financial Activities. Unrealised gains and losses, representing the movement in the fair value of investments over the financial year, or from the date of purchase if acquired during the financial year, are shown in note 5. In the case of a permanent diminution in the value of investments, provision is made in the SOFA to reduce the carrying value of the recoverable amount.

Grants

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

Funds

With the adoption of the SORP, all income and expenditure is dealt with through the Statement of Financial Activities, funds are now classified as either restricted or unrestricted. All funds held by the trust are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general aims of the charity.

THE WALTER CRAIG CHARITABLE TRUST

Notes to the Accounts

1. Accounting policies (contd)

Taxation

The Walter Craig Charitable Trust is recognised as a charity for the purposes of applicable taxation legislation and is not, therefore, subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

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

Creditors and provisions

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

Financial Instruments

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

Critical account estimates and judgements

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.

The estimates and underlying assumptions are revised on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised where the revision affects on that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

In preparing these accounts, the trustees have made the following judgements:

Depreciation

Tangible fixed assets are depreciated over a period to reflect their estimated useful life. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Accruals

Accruals are applied at the year end based upon financial costs incurred post year end and the experience of the trustees.

THE WALTER CRAIG CHARITABLE TRUST

Notes to the Accounts

2. Charitable Activities

The charity did not undertake any activity directly but met its charitable purposes by making Grants.

Grants for Trust purposes included in the accounts to 30 June 2025 were as follows:

		<u>2025</u>	<u>2024</u>
6th/8th Dundee Boys Brigade	£	2,000.00	£ 2,000.00
Aberlour (ACCT H/O)	£	-	£ 2,250.00
Aero Space Scientific Educational Trust (ASSET)	£	-	£ 2,000.00
Asthma Relief	£	1,500.00	£ -
Bethany Christian Trust	£	2,000.00	£ -
Brae Riding for the Disabled	£	2,000.00	£ -
British Wireless for the Blind	£	2,294.50	£ 2,000.00
Buglife - The Invertebrate Conservation Trust	£	1,000.00	£ -
Chest Heart and Stroke Association Scotland	£	3,000.00	£ -
Circle Scotland CIC	£	-	£ 1,000.00
Corbenic Camphill Community, Dunkeld	£	5,000.00	£ -
Deaf Links	£	1,000.00	£ -
Dundee Age Concern	£	-	£ 2,000.00
Dundee Carer's Centre	£	2,000.00	£ -
Dundee Heritage Trust	£	-	£ 4,000.00
Dundee Sea Cadets	£	2,500.00	£ 2,000.00
Dundee Therapy Garden	£	2,000.00	£ -
Dundee Youth Music Theatre	£	-	£ 2,000.00
Edinburgh Science Foundation (Generation Science)	£	1,000.00	£ -
Elder Voice (Strathmore & The Glens)	£	2,000.00	£ -
Euan's Guide	£	2,000.00	£ -
Faith in Community, Dundee	£	-	£ 1,000.00
Families First-St Andrews	£	2,000.00	£ -
For the Love of a Child	£	-	£ 2,000.00
For the love of a child	£	1,000.00	£ -
Friends of Craigtoun	£	1,500.00	£ -
Front Lounge Limited	£	-	£ 2,000.00
Grey Lodge Settlement, Dundee	£	-	£ 2,000.00
Hearing Dogs for the Deaf	£	2,000.00	£ 2,000.00
Hearts & Minds Ltd	£	1,000.00	£ -
Helm Training	£	3,000.00	£ -
Hot Chocolate Trust, Dundee	£	1,500.00	£ 1,000.00
Kinrossshire Youth Enterprise	£	-	£ 1,000.00
Leisure & Culture	£	2,000.00	£ -
Maggies Dundee	£	2,500.00	£ -
Maxwell Community Centre	£	2,000.00	£ 2,000.00
Mid-Lin Day Care, Dundee	£	2,000.00	£ 2,000.00
National Youth Choir of Scotland for Dundee participants	£	-	£ 2,500.00
Nordoff and Robbins Music Therapy	£	2,000.00	£ -
Perth Festival of the Arts for concerts and workshops	£	1,500.00	£ 1,000.00
Perthshire Society of Natural Science	£	1,500.00	£ -
Princes Trust (Kings Trust)	£	2,500.00	£ -
Remake Scotland	£	-	£ 2,000.00
Ritual Abuse Network Scotland, Dundee	£	-	£ 1,000.00
Royal Air Force Benevolent Fund	£	1,000.00	£ 1,000.00
Royal National Lifeboat Institution	£	2,000.00	£ -
carried forward	£	62,294.50	£ 41,750.00

THE WALTER CRAIG CHARITABLE TRUST**Notes to the Accounts****2. Charitable Activities (continued)**

		<u>2025</u>	<u>2024</u>
brought forward	£	62,294.50	£ 41,750.00
Royal Voluntary Service	£	2,000.00	£ 2,000.00
RSNO Society Limited	£	1,000.00	£ -
Salvation Army (SA UKT)	£	2,500.00	£ -
Scottish Charity Air Ambulance	£	5,000.00	£ 5,000.00
Scottish Huntington's Association	£	3,000.00	£ -
Scottish Mountain Rescue	£	-	£ 3,000.00
Scottish Refugee Council	£	1,000.00	£ -
Seamab	£	2,000.00	£ 1,500.00
Shelter Scotland	£	1,000.00	£ 1,000.00
Signpost International SCIO	£	1,000.00	£ -
Sistema Scotland	£	2,000.00	£ -
SSAFA Dundee	£	1,500.00	£ 1,500.00
St Andrews Environmental Network Ltd	£	2,500.00	£ -
Strathmore Community Rugby Trust	£	2,000.00	£ -
Tayport Scout Group	£	2,500.00	£ -
Tayside Hospital Broadcasting Group Bridge FM	£	1,000.00	£ -
The Butterfly Trust	£	1,000.00	£ -
The Friends of The Caird Hall Organ	£	1,000.00	£ -
Tourettes Scotland	£	-	£ 2,000.00
Wave 102 Help for Kids	£	2,000.00	£ -
Others - £1,000 and less	£	<u>1,500.00</u>	<u>£ 1,000.00</u>
	£	97,794.50	£ 58,750.00
Add: Support Costs per note 4	£	<u>38,610.00</u>	<u>£ 43,104.00</u>
	£	<u>136,404.50</u>	<u>£ 101,854.00</u>

THE WALTER CRAIG CHARITABLE TRUST

Notes to the Accounts

	<u>2025</u>	<u>2024</u>
3. Cost of Raising Funds		
Investment Management Costs	£ 22,916.53	£ 19,327.75
4. Support Costs		
Auditor/ Independent Examiner's remuneration	£ 6,000.00	£ 1,572.00
Management Costs	£ 32,610.00	£ 41,532.00
	<u>£ 38,610.00</u>	<u>£ 43,104.00</u>
5. Investments		
Fair Value at 30.06.2024	£ 3,216,732.00	£ 3,033,265.00
Additions at cost	£ 364,760.46	£ 2,393,395.80
	£ 3,581,492.46	£ 5,426,660.80
Less: Disposals at carrying value	£ (337,070.00)	£ (2,645,325.79)
	£ 3,244,422.46	£ 2,781,335.01
Unrealised Gain on Revaluation	£ 107,415.54	£ 435,396.99
Fair Value at 30.06.2025	<u>£ 3,351,838.00</u>	<u>£ 3,216,732.00</u>
All investments held are UK listed securities		

Investments representing more than 5% of portfolio

	Market Value <u>30.06.2025</u>	Market Value <u>30.06.2024</u>
Baillie Gifford Pacific B Nav Acc units	£ 181,550.00	£ 184,569.00
Blackrock Continental Euro D Income units	£ 158,791.00	£ 169,253.00
Fundsmith Equity Fund I Acc units	£ 180,995.00	£ 185,148.00
Janus Henderson Global Sustainable Equity	£ 217,214.00	£ 207,795.00
JP Morgan American Investment Trust ord 5p shares	£ 179,308.00	£ 175,005.00
JP Morgan Global Growth & Income ord 5p shares	£ 213,288.00	£ 225,777.00
Polar Capital Technology ord 25p shares	£ 226,616.00	£ 205,434.00
Royal London Sustainable Leaders C Inc units	<u>£ 213,656.00</u>	<u>£ 198,842.00</u>

6. Sundry Creditors

Donations;

£	-	£	-
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Others

Due to Agents	£ 17,609.82	£ 31,103.82
	<u>£ 17,609.82</u>	<u>£ 31,103.82</u>

7. Trustees Remuneration & Related Party Transactions

No Trustee received remuneration or expenses from the Charity during the year (2024 – Nil). The Charity has no employees.

Blackadders Trustees Ltd is a company wholly owned by the Partners of Blackadders LLP and Blackadders Wealth Management LLP who act as agents and investment managers respectively for the Trustees. Blackadders LLP received £26,130 (2024 – £33,280) plus VAT for management services and Blackadders Wealth Management LLP received £19,097.11 (2024 – £15,876.46) plus VAT for investment management services.