

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2026

Charity No SC042304

WHITELAW WELLS

Chartered Accountants

9 Ainslie Place

Edinburgh

EH3 6AT

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

CONTENTS	PAGE
Trustees' report	2
Independent Examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2026

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2026.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities

The Trust Deed states that the objects of the Trust are to support charitable causes which promote and encourage the study, practice and knowledge of Scottish literature, including publishing or funding the publication of Scottish literature, and holding or sponsoring meetings open to the public to promote awareness and appreciation of Scottish literature.

The Trustees also have power to hold competitions or make awards or prizes to recognise effort and achievement in relation to the promotion of Scottish literature, and other such purposes.

The Trustees achieve these objects by awarding donations.

Achievements and Performance

During the period of these accounts, the Trustees made thirteen donations amounting in total to £28,250 (2025 - ten donations amounting to £19,650) as follows:

- Edinburgh International Book Festival for an event focused on Muriel Spark and her enduring legacy
- Push The Boat Out Arts in support of poetry events at their November 2025 festival in Edinburgh
- Nairn Book & Arts Festival to support the development of book/literature related activities at their annual festival
- Scottish Book Trust in connection with their 2025-2026 New Writers Awards
- Traverse Theatre Edinburgh in support of their 2025 Class Act, a very successful Young Playwrights programme which they have been running for over 30 years
- Read for Good, a charity which provides books and reading materials at the Royal Hospital for Children and Young People in Edinburgh
- Boswell Book Festival in support of their annual literature festival in Ayrshire
- Young Speakers Scotland towards the costs of their 2025-26 schools' public speaking competition
- Strange Town's Young Emerging Playwrights Development Project, an initiative that provides early-career playwrights with mentoring and practical experience
- Craigmillar Literacy Trust for their Summer of Stories holiday programme for families in the Craigmillar, Niddrie, Bingham and Magdelene areas of Edinburgh

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2026

- Strathard Community Trust in support of the 2025 Aberfoyle Book Festival
- The Mallaig Book Festival (A Write Highland Hoolie) in support of an event marking their tenth anniversary
- Edinburgh Napier University Development Trust to establish the Dr David Summers MRes Scholarship for a student of Scottish Literature.

Financial Review

During the year, income from investments and property was received by the Trust and investment management and other administrative costs incurred. Details of the income and expenditure arising during the year are shown on page 8 and in the accompanying notes on page 10.

The total income of the Trust for the year was £15,065 (2025 - £15,761). Expenditure was £40,351 (2025 - £32,413), resulting in a deficit of £25,286 (2025 - £16,652) before gains/(loss) on investments for the year. There were net gains on investment of £58,441 (2025 - £8,829) plus a gain on disposal of a property of £Nil (2025 - £23,257) leaving an overall surplus for the year of £33,155 (2025 - £15,434).

The total value of the Trust funds at 31 March 2026 was £701,786 (2025 - £668,631) all of which was unrestricted in the current and previous years.

Investment Policy and Performance

The annual income generated from the Charity's funds provides the means whereby the Charity is able to fulfil its purposes.

The Trustees have delegated the management of their stock exchange investments to experienced fund managers, Rathbone Investment Management. They have a discretionary mandate, as agreed with the Trustees, and report to the Trustees on a regular basis as to the performance of the portfolio.

The investment objective of the Trustees in relation to the share portfolio is to achieve a balance between capital and income growth. Approximately 20% of the fund is invested in good quality fixed interest stocks with the balance invested in equities, a proportion of which is allocated to investment/unit trusts in order to provide a good spread of risk.

Reserves Policy

The Trustees have chosen not to designate any of the capital funds of the Charity. They regularly review the level of reserves of the Charity, and consider the donations to be made based on the funds available, after taking account of the operating costs of the Charity. The Trustees are satisfied that adequate funds were available at the year-end for the Charity to be able to continue to fulfil its charitable objectives.

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2026

Plans for Future Periods

The Trustees intend to continue to provide charitable grants and donations in future periods for projects which are in line with the charitable objectives of the Trust, and to do so in a similar way to previous years. Having regard to the Equality Act 2010 and OSCR's Equality Action Plan, the Trust will continue to support projects which contribute to mainstreaming equalities in Scotland.

Structure, Governance and Management

The Charity was established in terms of a Deed of Trust dated 28 April 2011 and is an unincorporated body. The Trust Deed provides for a minimum of two Trustees and there are four Trustees at present.

The Trustees have wide investment powers and are in regular contact throughout the year in order to monitor the financial position of the Trust and make decisions on applications received by the Trustees for grants and donations to be made for charitable purposes from the Charity's funds.

Grants and donations policy

The Trustees make grants and donations in furtherance of the Charity's objectives. All awards are made at the Trustees' discretion and in line with the Charity's aims and available funds.

Recruitment and appointment of the Board of Trustees

The Trust is administered by the trustees who have power to appoint new trustees.

Trustees' induction and training

All trustees are familiar with the work of the charity. If there are any areas where additional training is required, this will be discussed at a trustees' meeting and a solution identified.

Risk Management

The Trustees review the risks faced by the Charity on an ongoing basis at each meeting and are satisfied that appropriate systems, controls and procedures are in place so as to ensure the satisfactory operation of the Charity and mitigate risk.

Details of Transactions with Related Parties

No one individual had control of the Charity during the year. One of the Trustees, David Reith, administers the Charity on behalf of the Trustees and was paid £3,105 for his services (2025: £3,977).

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2026

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number	SC042304
Registered Charity Name	Dr David McNeil Summers Charitable Trust
Website	www.davidssummerstrust.org.uk
Trustees	Maggie Corr Dr Derek Janes David Reith Dr David Roberts
Principal Office	74/8 Leamington Terrace Edinburgh EH10 4JU
Independent Examiner	Kevin Cattanach CA Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT
Solicitors	Lindsays LLP Caledonian Exchange 19A Canning Street Edinburgh EH3 8HE
Investment Managers	Rathbone Investment Management George House 50 George Square Glasgow G2 1EH

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2026

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' Annual Report and financial statements 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 financial statements for each 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 Trust for that period. In preparing the 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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 to 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 Trust Deed. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 27 April 2026 and signed on their behalf by:-



.....
Dr David Roberts
Trustee

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
YEAR ENDED 31 MARCH 2026

I report on the financial statements for the year ended 31 March 2026 set out on pages 8 to 18.

Respective responsibilities of the Trustees and the Independent Examiner

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

Basis of independent examiner's report

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

Independent examiner's statement

In the course of my examination, other than as noted below, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44 (1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Kevin Cattnach CA
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh EH3 6AT

27 April 2026

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted £	Restricted £	Total 2026 £	Total 2025 £
Income and endowments from:					
Rental income		-	-	-	900
Investment income	2	15,065	-	15,065	14,861
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		15,065	-	15,065	15,761
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Raising funds		6,184	-	6,184	5,311
Charitable activities					
Grants and donations payable		28,250	-	28,250	17,624
Support costs		5,917	-	5,197	9,478
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	3	40,351	-	40,351	32,413
		<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure) before gains on investments and disposals		(25,286)	-	(25,286)	(16,652)
Gain on the sale of investment property		-	-	-	23,257
Net gains on investments	5	58,441	-	58,441	8,829
		<hr/>	<hr/>	<hr/>	<hr/>
Net income		33,155	-	33,155	15,434
Transfer between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		33,155	-	33,155	15,434
Reconciliation of funds					
Total funds brought forward at 1 April 2025		668,631	-	668,631	653,197
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward at 31 March 2026		701,786	-	701,786	668,631
		<hr/>	<hr/>	<hr/>	<hr/>

All activities relate to continuing operations and are unrestricted. There are no gains or losses in the year other than those shown above.

The notes on pages 10 to 18 form part of these financial statements.

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	£	2026 £	2025 £
FIXED ASSETS				
Investments	5	698,919		641,766
		<u>698,919</u>		<u>641,766</u>
CURRENT ASSETS				
Debtors	6	316		1,557
Cash at bank		9,379		31,511
		<u>9,695</u>		<u>33,068</u>
Creditors: Amounts falling due within one year	7	6,828		6,203
		<u>6,828</u>		<u>6,203</u>
NET CURRENT ASSETS			2,867	26,865
			<u>2,867</u>	<u>26,865</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			701,786	668,631
			<u>701,786</u>	<u>668,631</u>
FUNDS				
Unrestricted funds	8		701,786	668,631
Restricted funds	8		-	-
			<u>701,786</u>	<u>668,631</u>
			<u>701,786</u>	<u>668,631</u>

These accounts were approved by the Trustees on 27 April 2026 and signed on their behalf by:



.....
Dr David Roberts, Trustee

The notes on pages 10 to 18 form part of these financial statements.

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2026

1. Accounting policies

(a) Accounts Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

The Trustees are not aware of any factors that affect the charity's ability to continue as a going concern and as such have prepared the accounts under the going concern principle. The Trustees going concern assessment covers a period of at least 12 months from the date of signing of these financial statements.

(b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and sub-sequentially measured at their fair value as at the balance sheet date using the market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

(c) Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be set and the amount can be measured with reasonable accuracy.

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2026

1. Accounting policies (cont.)

(d) Expenses recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. The charity is not registered for VAT and, accordingly, expenditure is shown gross of irrecoverable VAT. Expenditure is recognised on an accruals basis. All expenses including support costs and governance cost are allocated or apportioned to the applicable expenditure headings.

- Raising funds comprise the costs of investment management fees.
- Charitable expenditure comprise those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(e) Allocation of Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

(f) Commitments

Commitments authorised to be paid in respect of the accounting year or future years are provided for in the accounts.

(g) Unrestricted funds

Unrestricted funds are incoming resources generated for the objects of the charity without further specified purpose and are available as general funds.

(h) Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

(i) Taxation

The Trust is a charity and is recognised as such by the Inland Revenue for taxation purposes. As a result, there is no liability to taxation on any of its income.

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2026

1. Accounting policies (cont.)

(j) Critical accounting 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 reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Investment income

	2026	2025
	£	£
Dividends	14,905	14,600
Bank interest	160	261
	<hr/>	<hr/>
	15,065	14,861
	<hr/>	<hr/>

Income from investments was £15,065 (2025: £14,861) all of which was unrestricted in the current and previous year.

3. Expenditure

	Raising Funds	Charitable Activities	2026	2025
	£	£	£	£
Grants and donations payable (note 4)	-	28,250	28,250	17,624
Support Costs:				
Investment manager fees	6,184	-	6,184	5,311
Insurance	-	-	-	238
Compliance and safety checks	-	-	-	2,339
Admin charges	-	-	-	1,215
Common charges	-	-	-	30
Secretarial fees	-	3,105	3,105	2,763
Website costs	-	84	84	103
Sundry expenses	-	28	28	90
	<hr/>	<hr/>	<hr/>	<hr/>
Carry forward	6,184	30,967	37,151	29,713

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2026

3. Expenditure (continued)

	Raising Funds £	Charitable Activities £	2026 £	2025 £
Brought forward	6,184	30,967	37,151	29,713
<i>Governance Costs:</i>				
Independent Examiner's fee	-	2,700	2,700	2,700
	6,184	34,167	40,351	32,413

Expenditure was £40,351 (2025: £32,413), all of which was unrestricted in the current and previous year. The charity has one charitable activity, grant and donation giving.

4. Grants and donations payable

	2026 £	2025 £
Edinburgh International Book Festival	2,000	2,000
Nairn Book & Arts Festival	3,000	3,000
Edinburgh Napier University	5,000	(2,026)
Borders Book Festival	-	4,000
Read for Good	750	750
Scottish Book Trust	2,000	2,000
Traverse Theatre	2,000	2,000
Push the Boat Out Arts	2,000	2,000
Culture for Climate Scotland	-	1,400
Neil Gunn Trust	-	500
Live Borders Ltd - The Great Tapestry of Scotland	-	2,000
Young Speakers Scotland SCIO	500	-
Strathard Community Trust	2,000	-
Strange Town Ltd	2,000	-
The Boswell Trust	2,000	-
Craigmillar Literacy Trust	3,000	-
Mallaig Book Festival (A Write Highland Hoolie)	2,000	-
	28,250	17,624

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2026

5. Investments

	2026	2025
	£	£
Market value brought forward	641,766	341,726
Additions to investments at cost	54,997	351,012
Disposals proceeds	(56,285)	(59,801)
Realised gain on disposal	7,217	2,864
Unrealised gain on investments	51,224	5,965
	<hr/>	<hr/>
Market value at 31 March 2026	698,919	641,766
	<hr/>	<hr/>
Historical cost as at 31 March 2026	578,767	561,616
	<hr/>	<hr/>
The portfolio consists of:		
	£	£
Equity	621,963	562,648
Bonds and fixed interest securities	67,456	66,916
Commodity	9,500	12,202
	<hr/>	<hr/>
Market value at 31 March 2026	698,919	641,766
	<hr/>	<hr/>

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2026

5. Investments (continued)

All investments are carried at their fair value. Investments are all in traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of the financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and the Trustee's Annual Report.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the charity is reliant on the dividend yield in part to finance its work.

The charity has managed the investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchange. The charity does not make use of derivatives and other similar complex financial instruments.

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2026

6. Debtors

	2026	2025
	£	£
Accrued income	316	1,557
	<hr/>	<hr/>
	316	1,557
	<hr/>	<hr/>

7. Creditors

	2026	2025
	£	£
Accruals	4,328	4,203
Charitable donations payable	2,500	2,000
	<hr/>	<hr/>
	6,828	6,203
	<hr/>	<hr/>

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2026

8. Movement in funds

	Balance at 1 April 2025 £	Income	Expenditure £	Transfers £	Gains & Losses £	Balance at 31 March 2026 £
Unrestricted	668,631	15,065	(40,351)	-	58,441	701,786
Restricted	-	-	-	-	-	-
Total funds	668,631	15,065	(40,351)	-	58,441	701,786

	Balance at 1 April 2024 £	Income	Expenditure £	Transfers £	Gains & Losses £	Re-stated Balance at 31 March 2025 £
Unrestricted	653,197	15,761	(32,413)	-	32,086	668,631
Restricted	-	-	-	-	-	-
Total funds	653,197	15,761	(32,413)	-	32,086	668,631

9. Analysis of net assets between funds

As at 31 March 2026

	Unrestricted Fund £	Restricted Fund £	Total 2026 £
Investments	698,919	-	698,919
Net Current Assets	2,867	-	2,867
Total funds	701,786	-	701,786

DR DAVID MCNEIL SUMMERS CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2026

9. Analysis of net assets between funds (continued)

As at 31 March 2025	Unrestricted Fund £	Restricted Fund £	Total 2025 £
Investments	641,766	-	641,766
Net Current Assets	26,865	-	26,865
	<hr/>	<hr/>	<hr/>
Total funds	668,631	-	668,631
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. Related party transactions

No one individual had control of the charity during the year.

£3,105 (2025: £3,977) was paid to trustee, David Reith, for administering the Trust with £nil outstanding at the year end (2025: £nil).

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

11. Trustees remuneration

Other than as disclosed in note 10, no fees or expenses have been paid to the Trustees (2025: £nil). All Trustees act gratuitously.

The Trust has no employees.