

THE TRADES WIDOWS' FUND CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE TRADES WIDOWS' FUND CHARITY

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Trustees' Responsibilities Statement	5
Independent Auditor's Report on the Financial Statements	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 22

THE TRADES WIDOWS' FUND CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Mr E C Matheson, Trustee Mr N Armour Mr M Hetherington (appointed 29 October 2024) Mr B D Donald Mr C A S Duncan Mr A D Hunter Mr R Leith (resigned 29 October 2024) Mr A Leiper Mr I W Logan Mr G Main Mr A Sainsbury Mr E Shaw Mr G S Stevenson Mr G Thomson Mr J Strathdee Mr I MacIntosh Mr G Leslie
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Charity registered number	SC045467
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Principal office	The Seven Incorporated Trades of Aberdeen Trinity Hall, Trinity Corner, Holburn Street Aberdeen AB10 6DA
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Independent auditor	AAB Audit & Accountancy Limited Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU
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Bankers	Bank of Scotland 39 Albyn Place Aberdeen AB10 1YN
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Solicitors	Ledingham Chalmers Johnstone House 52-54 Rose Street Aberdeen AB10 1HA
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THE TRADES WIDOWS' FUND CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2025 to 31 December 2025. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), second edition - October 2019 ("SORP"), applicable to 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).

Objectives and activities

a. Policies and objectives

The charity will promote, advance and further charitable purposes and activities through operating as a "grant giving" charity (providing support financially and otherwise to charities, individuals and others) to support projects, activities and individuals predominantly in and around Aberdeen or those with a connection to Aberdeen.

b. Strategies for achieving objectives

To carry out and monitor the various investment vehicles used to maintain a reasonable investment return to enabling grants to be paid on a regular basis to worthy causes within the locality of Aberdeen, but not necessarily restricted to this area.

c. Grant-making policies

The charity trustees will make bequests in the following areas when funds are available:

- A - the prevention or relief of poverty
- B - the advancement of education
- C - the advancement of religion
- D - the advancement of health
- E - the saving of lives
- F - the advancement of citizenship or community development
- G - the advancement of the arts, heritage, culture or science
- H - the advancement of public participation in sport
- I - the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended
- J - the advancement of human rights, conflict resolution or reconciliation
- K - the promotion of religious or racial harmony
- L - the promotion of equality and diversity
- M - the advancement of environmental protection or improvement
- N - the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage
- O - the advancement of animal welfare

Achievements and performance

a. Review of activities

During the year the charity made donations totalling £419,310 to a number of local charitable organisations.

THE TRADES WIDOWS' FUND CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reserves at 31 December 2025 were £16,474,154 (2024 - £15,990,215)

c. Risk Management

The charity's main asset is an investment portfolio. The principal risks and uncertainties faced by the charity lie in the performance of the stock market.

Structure, governance and management

a. Constitution

The Trades Widows' Fund Charity is a Scottish Charitable Incorporated Organisation (SCIO), a recognised charity in Scotland (charity number SC045467) governed by its Constitution. The charity was registered with the Office of the Scottish Charity Regulator on 9 March 2015.

b. Methods of appointment or election of Trustees

Only full members of the charity are eligible for election or appointment as charity trustees.

The charity trustees shall comprise (1) - on an ex officio basis, the trustees of the Trades Widows & Beneficiaries Fund of the Seven Incorporated Trades of Aberdeen ("the Trades Widows' & Beneficiaries Fund") and (2) on an ex officio basis, the managers of the Trades Widows & Beneficiaries Fund.

In addition, a maximum of three persons may be appointed to act as charity trustee, determined by way of a resolution passed unanimously at a charity trustees' meeting. Trustees appointed in this way are appointed for a maximum term of two years and eligible for re-appointment on one further occasion, leading to a maximum four years in office.

The minimum number of charity trustees is three, including the chairman.

THE TRADES WIDOWS' FUND CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The charity operates as a single tier entity where there must be a coincidence of the identity of the charity trustees and full members. The legal structure of the charity consists of:

The charity trustees, who hold regular meetings, communicate with each other regularly and generally control the activities of the charity. The charity trustees are referred to collectively as the Board.

The full members, who have the right to attend full members' meetings, including annual general meetings.

In addition, the charity trustees may, if they wish, grant supporter membership. Supporter members are not "members" for the purposes of the Charities and Trustee Investment (Scotland) Act 2005 and the Scottish Charitable Incorporated Incorporations Regulations 2011.

The affairs of the charity are managed by the charity trustees.

The charity trustees are required to attend both the annual general meeting and the half yearly meeting of the Trades Widows' Fund, where the chairman of the charity provides a report to the Trades Widows' Fund on the activity of the charity in that period.

The trustees have been given appropriate information and training regarding their legal roles and responsibilities upon appointment to the Board.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

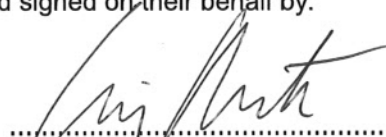
Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr I MacIntosh

Trustee

Date: 12.5.26



.....
Mr E C Matheson

Trustee

THE TRADES WIDOWS' FUND CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are responsible for preparing the Trustees' Report and the 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 financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

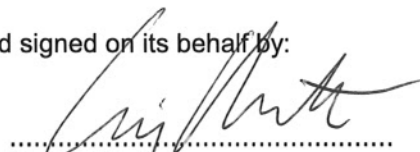
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Trust deed. 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 order of the members of the board of Trustees and signed on its behalf by:



.....
Mr I MacIntosh



.....
Mr E C Matheson

Date: 12.5.26

THE TRADES WIDOWS' FUND CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRADES WIDOWS' FUND CHARITY

Opinion

We have audited the financial statements of The Trades Widows' Fund Charity (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 December 2025 and of its incoming resources and application of resources 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.

Basis for 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 United Kingdom, including the Financial Reporting Council'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.

THE TRADES WIDOWS' FUND CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRADES WIDOWS' FUND CHARITY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; 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 Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.

THE TRADES WIDOWS' FUND CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRADES WIDOWS' FUND CHARITY (CONTINUED)

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the charity's key performance indicators to meet targets
- Timing and completeness of revenue recognition
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the charity needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing judgments made by management in their calculation of accounting estimates for potential management bias
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and 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.

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

THE TRADES WIDOWS' FUND CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRADES WIDOWS' FUND CHARITY (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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.

AAB Audit & Accountancy Limited

AAB Audit & Accountancy Limited

Statutory Auditor
Kingshill View
Prime Four Business Park
Kingswells
Aberdeen
AB15 8PU

Date: *19 May 2026*

AAB Audit & Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE TRADES WIDOWS' FUND CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations	4	-	-	4,950,000
Investments	5	532,412	532,412	473,053
Total income		<u>532,412</u>	<u>532,412</u>	<u>5,423,053</u>
Expenditure on:				
Charitable activities		459,909	459,909	314,256
Total expenditure		<u>459,909</u>	<u>459,909</u>	<u>314,256</u>
Net income before net gains on investments		72,503	72,503	5,108,797
Net gains on investments		411,436	411,436	89,477
Net movement in funds		<u>483,939</u>	<u>483,939</u>	<u>5,198,274</u>
Reconciliation of funds:				
Total funds brought forward		15,990,215	15,990,215	10,791,941
Net movement in funds		483,939	483,939	5,198,274
Total funds carried forward		<u>16,474,154</u>	<u>16,474,154</u>	<u>15,990,215</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

THE TRADES WIDOWS' FUND CHARITY

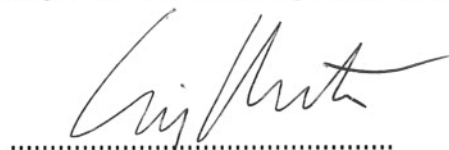
BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	6,389	8,519
Investments	12	3,524,575	3,113,139
Investment property	11	4,950,000	4,950,000
		<u>8,480,964</u>	<u>8,071,658</u>
Current assets			
Debtors	13	7,472,331	7,485,415
Cash at bank and in hand		530,719	444,945
		<u>8,003,050</u>	<u>7,930,360</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(9,860)	(11,803)
		<u>7,993,190</u>	<u>7,918,557</u>
Net current assets			
		<u>16,474,154</u>	<u>15,990,215</u>
Total net assets		<u>16,474,154</u>	<u>15,990,215</u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	16,474,154	15,990,215
Total funds		<u>16,474,154</u>	<u>15,990,215</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr I MacIntosh



Mr E C Matheson

Date: 12-5-26

The notes on pages 12 to 22 form part of these financial statements.

THE TRADES WIDOWS' FUND CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Trades Widows' Fund Charity is a Scottish Charitable Incorporated Organisation (SCIO), a recognised charity in Scotland.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition - October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trades Widows' Fund Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% Straight line
Other fixed assets	-	10% Straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

THE TRADES WIDOWS' FUND CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 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 transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE TRADES WIDOWS' FUND CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	-	4,950,000
Total 2024	4,950,000	4,950,000	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from local listed investments	92,031	92,031	96,695
Interest receivable	440,381	440,381	376,358
	532,412	532,412	473,053
Total 2024	473,053	473,053	

6. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable donations	419,310	419,310	277,112
Total 2024	277,112	277,112	

THE TRADES WIDOWS' FUND CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	419,310	40,599	459,909	314,256
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2024	277,112	37,144	314,256	
	<u> </u>	<u> </u>	<u> </u>	

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Depreciation	2,130	2,130	2,130
Legal and professional fees	3,500	3,500	3,520
Governance costs	5,547	5,547	5,891
Rent	3,686	3,686	3,900
Bank charges	104	104	197
Office running costs	937	937	993
Staff costs	21,105	21,105	18,495
Advertising	2,503	2,503	822
Insurance	278	278	1,196
Sundry expenses	809	809	-
	<u> </u>	<u> </u>	<u> </u>
	40,599	40,599	37,144
	<u> </u>	<u> </u>	<u> </u>
Total 2024	37,144	37,144	
	<u> </u>	<u> </u>	

8. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,500	6,250
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	3,500	3,500
	<u> </u>	<u> </u>

THE TRADES WIDOWS' FUND CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

10. Tangible fixed assets

	Computer equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2025	975	21,299	22,274
At 31 December 2025	975	21,299	22,274
Depreciation			
At 1 January 2025	975	12,780	13,755
Charge for the year	-	2,130	2,130
At 31 December 2025	975	14,910	15,885
Net book value			
At 31 December 2025	-	6,389	6,389
At 31 December 2024	-	8,519	8,519

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11. Investment property

	Investment property £
Valuation	
At 1 January 2025	4,950,000
At 31 December 2025	<u>4,950,000</u>

Investment property represents land donated to the charity in the year.

This land was valued at £4,950,000 per open market valuation on 19 September 2024.

12. Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2025	3,113,139
Revaluations	411,436
At 31 December 2025	<u>3,524,575</u>
Net book value	
At 31 December 2025	<u>3,524,575</u>
At 31 December 2024	<u>3,113,139</u>

THE TRADES WIDOWS' FUND CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. Debtors

	2025 £	2024 £
Due within one year		
Loan and accrued interest	7,451,259	7,448,960
Prepayments and accrued income	21,072	36,455
	<u>7,472,331</u>	<u>7,485,415</u>

The loan balance is due for repayment July 2026. Interest accrues at 6% per annum from July 2024 (Up to July 2024 - 4%).

The loan is secured by a parent company guarantee and first ranking security over land.

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	9,860	11,803
	<u>9,860</u>	<u>11,803</u>

15. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	530,719	444,945
	<u>530,719</u>	<u>444,945</u>

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

THE TRADES WIDOWS' FUND CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds - all funds	15,990,215	532,412	(459,909)	411,436	16,474,154

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	10,791,941	5,423,053	(314,256)	89,477	15,990,215

THE TRADES WIDOWS' FUND CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	15,990,215	532,412	(459,909)	411,436	16,474,154

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	10,791,941	5,423,053	(314,256)	89,477	15,990,215

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	6,389	6,389
Fixed asset investments	3,524,575	3,524,575
Investment property	4,950,000	4,950,000
Current assets	8,003,050	8,003,050
Creditors due within one year	(9,860)	(9,860)
Total	16,474,154	16,474,154

THE TRADES WIDOWS' FUND CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	8,519	8,519
Fixed asset investments	3,113,139	3,113,139
Investment property	4,950,000	4,950,000
Current assets	7,930,360	7,930,360
Creditors due within one year	(11,803)	(11,803)
Total	15,990,215	15,990,215

19. Grants to institutions

The Charity has pledged £221,000 to local charities. The amounts are subject to certain performance conditions and the donations will only be made upon meeting the conditions. As a result these have been disclosed as a contingent liability rather than as a provision.

20. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2025.