

APPENDIX 1

OSCr

Office of the Scottish Charity Regulator

Trustees' Annual Report for the period

Period start date				Period end date			
From	Day	Month	Year	To	Day	Month	Year
	25	4	24		31	3	25

Reference and administration details

Charity name
Other names charity is known by
Registered charity number
Charity's principal address

The Dr Helen Cargill Thomson Endowment Trust
SC050830
[REDACTED]
Postcode [REDACTED]

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	[REDACTED]	Trustee		
2	[REDACTED]	Trustee		
3	[REDACTED]	Trustee	03/06/24	Above named Trustees
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year

Structure, governance and management

Type of governing document	Trust Deed registered 3 November 2008 in Books of Council and Session
Trustee recruitment and appointment	Trustees are appointed as required with skills and knowledge being taken into consideration

Objectives and activities

Charitable purposes	The Trust Estate is to be held by the Trustees for the benefit of the University of Strathclyde Library.
Summary of the main activities in relation to these objects	<p>During the period the Income from investments totalled £48,351 for use in our charitable activities.</p> <p>Evelyn Partners act as Investment Managers in respect of the share Portfolio and the return of Investments is in accordance with the benchmarks agreed with the Trustees and them.</p>

APPENDIX 1

Achievements and performance

Summary of the main achievements of the charity during the financial period

There has been no donations paid as yet to the University of Strathclyde Library. The Trustees are currently liaising with the library.

Financial review

Brief statement of the charity's policy on reserves

As the Charity has no recurring expenditure on an annual basis, the Board of Trustees consider the current level of reserves to be sufficient.

Details of any deficit

None

Donated facilities and services (if any)

None

APPENDIX 1

Other optional information

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees



Position (e.g. Chair) Trustee

Date 24/2/20

REGISTERED CHARITY NUMBER: SC050830

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
The Dr. Helen Cargill Thompson
Endowment Trust

McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

The Dr. Helen Cargill Thompson
Endowment Trust

Contents of the Financial Statements
for the Year Ended 31 March 2025

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

The Dr. Helen Cargill Thompson
Endowment Trust

Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects of the charity are for the benefit of the University of Strathclyde's Library Information Service and the Collins Gallery. Trustees may also hold, pay and apply the Trust Estate, for the benefit of the two aforementioned charitable bodies to the extent that the income will pass to the aforementioned charitable bodies and that in such proportions and at such times they may think fit.

FINANCIAL REVIEW

Financial review

The Unrestricted Income Fund at the beginning of the period was £17,699, to which was added income of £48,351 and from which was deducted expenditure of £7,440, leaving a balance of £58,610 carried forward.

The Unrestricted Expendable Endowment Fund at the beginning of the year amounted to £1,452,186 to which investment gains of £33,986 were added and from which expenditures of £18,949 were deducted, leaving a balance of £1,467,223 carried forward.

Investment policy and objectives

The Trustees have the power to invest in securities by the Charities and Trustee Investment (Scotland) Act 2005 and as set out in the Trust Deed. The investment policy, which is reviewed by the Trustees from time to time, is aimed at maintaining the real value of the Trust funds over a period of years and thereby providing a reasonable level of income for charitable donations.

Reserves policy

As the charity has no recurring expenditure on an annual basis the Board of Trustees consider the current level of reserves to be sufficient.

Risks

The Trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by the investments being discretionary managed by expert investment managers and having a diversified portfolio.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is a registered charity, number SC050830 and is constituted under a Trust Deed dated 30 October 2008. On this date an initial £100 was transferred to the Trust by Dr Helen Cargill Thompson.

Recruitment and appointment of new trustees

Serving trustees are appointed as required, taking into account their skills and knowledge.

Induction and training of new trustees

Generally trustees are familiar with the work of the charity prior to their appointment. Training is provided as required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC050830

Principal address

c/o Miller Beckett & Jackson Limited
Solicitors
190 St Vincent Street
Glasgow
G2 5SP

The Dr. Helen Cargill Thompson
Endowment Trust

Report of the Trustees
for the Year Ended 31 March 2025

Trustees

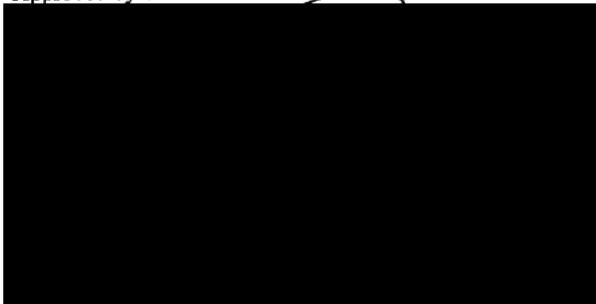


Independent Examiner
McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Factors & legal advisers
Miller Beckett & Jackson Limited
Solicitors
190 St Vincent Street
Glasgow
G2 5SP

Investment advisers
Evelyn Partners
177 Bothwell Street
Glasgow
G2 7ER

Approved by order of the board of trustees on 24-02-2026 and signed on its behalf by:



Independent Examiner's Report to the Trustees of
The Dr. Helen Cargill Thompson
Endowment Trust

I report on the accounts for the year ended 31 March 2025 set out on pages four to ten.

Respective responsibilities of trustees and examiner

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

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as trustees concerning any 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 connection with my examination, 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

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.



The Institute of Chartered Accountants of Scotland

McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Date: 24/2/26

The Dr. Helen Cargill Thompson
Endowment Trust

Statement of Financial Activities
for the Year Ended 31 March 2025

			Year Ended 31.3.25	Period 25.4.23 to 31.3.24
	Notes	Unrestricted Income fund £	Unrestricted Expendable Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		-	-	1,417,804
Investment income	2	48,351	-	23,639
Total		<u>48,351</u>	<u>-</u>	<u>1,441,443</u>
EXPENDITURE ON				
Raising funds	3	-	12,755	9,326
Charitable activities				
Support costs		7,440	6,194	38,056
Total		<u>7,440</u>	<u>18,949</u>	<u>47,382</u>
Net gains on investments		-	33,986	75,824
NET INCOME		<u>40,911</u>	<u>15,037</u>	<u>1,469,885</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		17,699	1,452,186	-
TOTAL FUNDS CARRIED FORWARD		<u><u>58,610</u></u>	<u><u>1,467,223</u></u>	<u><u>1,469,885</u></u>

The notes form part of these financial statements

The Dr. Helen Cargill Thompson
Endowment Trust

Balance Sheet
31 March 2025

			31.3.25	31.3.24
	Notes	Unrestricted Income fund £	Unrestricted Expendable Endowment fund £	Total funds £
FIXED ASSETS				
Investments	7	-	1,494,792	1,471,853
CURRENT ASSETS				
Cash in hand		66,050	(18,399)	39,178
CREDITORS				
Amounts falling due within one year	8	(7,440)	(9,170)	(41,146)
NET CURRENT ASSETS		<u>58,610</u>	<u>(27,569)</u>	<u>(1,968)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>58,610</u>	<u>1,467,223</u>	<u>1,469,885</u>
NET ASSETS		<u>58,610</u>	<u>1,467,223</u>	<u>1,469,885</u>
FUNDS	9			
Unrestricted funds			<u>1,525,833</u>	<u>1,469,885</u>
TOTAL FUNDS			<u>1,525,833</u>	<u>1,469,885</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
24.02.2026 and were signed on its behalf by:



1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments are recognised initially at fair value which is normal the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can be otherwise measured reliably.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

2. INVESTMENT INCOME

	Year Ended	Period
	31.3.25	25.4.23
	Unrestricted	to
	funds	31.3.24
	£	Total
	£	funds
Investment asset income	48,351	£ 23,639

The Dr. Helen Cargill Thompson
Endowment Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

3. RAISING FUNDS

Investment management costs

	Year Ended 31.3.25 Unrestricted funds £	Period 25.4.23 to 31.3.24 Total funds £
Investment management costs	12,755	9,326

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support costs	10,274	3,360	13,634

Support costs, included in the above, are as follows:

	Year Ended 31.3.25 Support costs £	Period 25.4.23 to 31.3.24 Total activities £
Factor fees	10,274	33,736
Auditors' remuneration	3,360	4,320
	13,634	38,056

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the period ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the period ended 31 March 2024.

The Dr. Helen Cargill Thompson
Endowment Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Income fund £	Unrestricted Expendable Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	1,417,804	1,417,804
Investment income	23,639	-	23,639
Total	<u>23,639</u>	<u>1,417,804</u>	<u>1,441,443</u>
EXPENDITURE ON			
Raising funds	-	9,326	9,326
Charitable activities			
Support costs	5,940	32,116	38,056
Total	<u>5,940</u>	<u>41,442</u>	<u>47,382</u>
Net gains on investments	-	75,824	75,824
NET INCOME	<u>17,699</u>	<u>1,452,186</u>	<u>1,469,885</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>17,699</u></u>	<u><u>1,452,186</u></u>	<u><u>1,469,885</u></u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	1,471,853
Additions	19,163
Disposals	(30,210)
Revaluations	33,986
At 31 March 2025	<u>1,494,792</u>
NET BOOK VALUE	
At 31 March 2025	<u><u>1,494,792</u></u>
At 31 March 2024	<u><u>1,471,853</u></u>

The investments of the charity are recognised on UK, European and American stock exchanges.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	1,494,792

The historical cost of the portfolio at 31 March 2025 is £1,395,458 (2024: £1,398,619).

There are no material investments within the portfolio.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Other creditors	16,610	41,146

9. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At
	£	£	31.3.25
			£
Unrestricted funds			
Unrestricted Income fund	17,699	40,911	58,610
Unrestricted Expendable Endowment fund	1,452,186	15,037	1,467,223
	1,469,885	55,948	1,525,833
TOTAL FUNDS	1,469,885	55,948	1,525,833

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted Income fund	48,351	(7,440)	-	40,911
Unrestricted Expendable Endowment fund	-	(18,949)	33,986	15,037
	48,351	(26,389)	33,986	55,948
TOTAL FUNDS	48,351	(26,389)	33,986	55,948

The Dr. Helen Cargill Thompson
Endowment Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 31.3.24 £
Unrestricted funds		
Unrestricted Income fund	17,699	17,699
Unrestricted Expendable Endowment fund	1,452,186	1,452,186
	<u>1,469,885</u>	<u>1,469,885</u>
TOTAL FUNDS	<u>1,469,885</u>	<u>1,469,885</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income fund	23,639	(5,940)	-	17,699
Unrestricted Expendable Endowment fund	1,417,804	(41,442)	75,824	1,452,186
	<u>1,441,443</u>	<u>(47,382)</u>	<u>75,824</u>	<u>1,469,885</u>
TOTAL FUNDS	<u>1,441,443</u>	<u>(47,382)</u>	<u>75,824</u>	<u>1,469,885</u>

10. RELATED PARTY DISCLOSURES

██████████ are directors and shareholders in Miller Beckett & Jackson Limited. Factorial fees of £10,230 (2024: £33,736) were paid to this company.

██████████ is a partner of Evelyn Partners. Investment management fees of £12,755 were paid to this partnership.

The Dr. Helen Cargill Thompson
Endowment Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	Year Ended 31.3.25 Unrestricted funds £	Period 25.4.23 to 31.3.24 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	-	1,417,804
Investment income		
Investment asset income	48,351	23,639
Total incoming resources	48,351	1,441,443
EXPENDITURE		
Investment management costs		
Investment management costs	12,755	9,326
Support costs		
Management		
Factor fees	10,274	33,736
Governance costs		
Auditors' remuneration	3,360	4,320
Total resources expended	26,389	47,382
Net income before gains and losses	21,962	1,394,061
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	33,986	75,824
Net income	55,948	1,469,885

This page does not form part of the statutory financial statements