

Aberdeen Group Charitable Trust

(formerly abrdn Financial Fairness Trust)

Annual Report and Accounts for the Year Ended
31 December 2025

Charity number, registered with OSCR: SC040877

Company limited by guarantee, registered in Scotland: SC359717

Contents

Chair's statement	3
Trustees' report	4
Independent auditor's report	12
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18

Chair's statement

2025 was a year of deliberate transition for the Aberdeen Group Charitable Trust, as Trustees strengthened the Trust's foundations, simplified the structure and refined how we deliver public benefit. I have seen first-hand the value of taking time to reset and refocus. This has been that year for the Trust; a year where we made deliberate choices about where we can have the greatest impact and how we work with others to achieve it.

Over the course of the year, we made some significant changes. We brought together Aberdeen Group's charitable entities under a single structure, creating a clearer and more cohesive platform for our work. At the same time, we took the opportunity to refine our strategy, shifting towards a more focused approach: placing greater emphasis on direct support to charities that are close to the communities they serve and best placed to deliver tangible outcomes. This reflects a belief that lasting change comes from working alongside organisations closest to the challenges we are trying to address. Our intention is not simply to provide funding, but to build strong, long-term relationships and to support our partners to test new ideas, extend their reach and build evidence of what works.

Our new strategy, launched in January 2026, focuses on three areas where we believe we can make a meaningful contribution: building financial capability, creating pathways to fair work and investing in nature. It also recognises that people's needs and opportunities evolve over time, with a stronger emphasis on supporting people at different life stages.

From my perspective, this sharper focus is essential if we are to use our resources in a disciplined way over the long term. Financial resilience and access to good work shape life chances, while a thriving natural environment underpins the long-term health of our economies and communities.

Bringing these together gives us a clearer sense of where we can add value as a Trust. A clear priority is ensuring that our support leads to outcomes that can be measured and sustained over time and that leave our partners in a place that allows them to grow.

2025 was, by design, a year of preparation. While we did not launch new funding programmes, we focused on honouring our existing commitments and ensuring continuity of support for our partners. At the same time, we strengthened our governance and delivery capability and developed the programmes that are now beginning to launch from 2026. As part of this transition, we changed our name from abrdn Financial Fairness Trust to Aberdeen Group Charitable Trust and incorporated the Aberdeen Group Charitable Foundation, bringing all of Aberdeen Group's registered charities under a single structure.

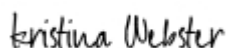
These changes matter because they provide a clearer platform for coordinated, long-term support and more consistent decision-making, strengthening our ability to deliver sustainable outcomes.

Alongside our new funding programmes (Initiatives, Ideas and Insights), we continue to support activity in other areas. We are able to respond to international disasters and align our response with the Disasters Emergency Committee, providing a clear decision-making process and enabling timely action when it is needed most. We also support colleague involvement across Aberdeen Group plc, with local charity champions helping to direct funding to small local organisations addressing community priorities across our global regions. We provide a range of opportunities for colleagues to volunteer and fundraise with our partners.

One of the strengths of the Trust is the broader support we can offer alongside funding. This includes access to Aberdeen Group plc's networks, training, pro bono expertise, office space and wider operational support. We believe this broader support helps build stronger partnerships, supports organisational development across different sectors and increases the likelihood that the impact of our funding will continue beyond the life of any grant.

Looking ahead, I am confident that the work completed during this transition year positions the Trust to build deeper partnerships and deliver more consistent, measurable outcomes. We are particularly interested in supporting organisations that are willing to test new approaches and contribute to a stronger evidence base for what works.

We are now better placed to use our resources in a way that is focused, disciplined and long-term; supporting communities to build resilience, expand opportunity and contribute to healthier economies over time.



Kristina Webster, Chair

Trustees' report for the year ending 31 December 2025

The trustees of the Aberdeen Group Charitable Trust present the audited annual report and accounts for the year ended 31 December 2025.

Board of Trustees

Kristina Webster - Chair (appointed 20 January 2025)
Keenan Fishwick (appointed 26 June 2025)
Rebecca Nichols (appointed 26 June 2025)
Hannah Grove (appointed 26 June 2025)
Gillian McGill (appointed 26 June 2025)
Dave Gorman (appointed 7 January 2026)

Trustees are also directors for the purposes of company law. Of the six current trustees, five are employed by, and nominated by, Aberdeen Group plc. One of these trustees serves as a Non-Executive Director of Aberdeen Group plc.

Sarah Moody (served until 9 January 2025)

The following served as trustees until 26 June 2025:

David Norgrove
Graeme McEwan
Kate Bell
James Daunt
Naomi Eisenstadt
David Hall
Wendy Loretto
Jenny Marra
Matthew Upton
Euan Stirling

Professional services firms

Company Secretary

abrdn Corporate Secretary Limited (appointed 26 June 2025)
Mubin Haq (served until 26 June 2025)

External auditor

KPMG LLP
Saltire Court, 20 Castle Terrace
Edinburgh, EH1 2EG

Investment manager

abrdn Investments Limited (from 12 January 2026)
1 George Street
Edinburgh, EH2 2LL

LGT Wealth Management Limited (to 12 January 2026)
Capital Square, 58 Morrison Street
Edinburgh, EH3 8BP

Custodian

Caceis UK Branch (from 12 January 2026)
5 Appold Street
London, EC2A 2AG

LGT Wealth Management UK LLP (to 12 January 2026)
14 Cornhill
London, EC3V 3NR

Solicitors

Burness Paull LLP
50 Lothian Road,
Edinburgh, EH3 9WJ

Bankers

HSBC Bank
31 Holborn, Holborn Circus
London, EC1N 2HR

Activities and impact

Activities

2025 was a transitional year for the Trust. We evolved our funding strategy and purpose to focus on partnerships with charities working on the front line, delivering services to those who need them most at key life stages.

The new direction is set out below:

Our vision is a world where people in our communities have the confidence, resources and opportunities to build a secure future. And a world where we all benefit from a thriving natural environment.

Our mission is to empower people by building financial capability and creating pathways to fair work. We also invest in nature, recognising its vital role in healthy communities and economies. Through partnerships we enable transformational initiatives, spark ideas and generate insight for meaningful impact.

Only one grant was awarded under the revised strategy, as the Trustees prioritised refining the Trust's purpose, funding model and governance framework. The first funding round under the new strategy took place in Q1 of 2026, following the strategy launch.

During the year, we focused on managing and delivering our existing commitments, ensuring continuity of funding and support to partner organisations.

Following the transfer of activities of the Aberdeen Group Charitable Foundation into the Trust, a number of grant commitments were novated to the Trust on 1 December 2025, with the consent of partner organisations. These commitments, approved under the previous strategy and framework of the Foundation, are summarised below:

Organisation	Total Grant	Duration	Programme
Drexel University, Academy of Natural Sciences	£58,800	2 years	Plastic Free Philly campaign
RSPB Scotland	£103,600	2 years	Peatland restoration project
UNICEF	£58,800	2 years	Strategic climate solutions for children
WWF Singapore	£59,123	2 years	Wetlands immersion programme and wildlife connectivity monitoring
Learning with Parents	£1,000,000	3 years	Financial education schools programme
Money Ready	£750,647	3 years	Financial education programme focused on key life stages for under 35s
Unicorn Theatre London Ltd	£848,868	3 years	Financial education theatre production for children 'Pocket Money'
Working Rite	£991,722	3 years	School-based employability programme (Scotland)
Coded By:	£481,278	3 years	Academy programme for 16-24s (USA)
UK Centre for Ecology & Hydrology (UKCEH)*	£1,000,000	3 years	Project Inspire – insect biodiversity

The amounts shown represent the total value of grant awards. The liability recognised in the financial statements reflects the outstanding commitments at the date of transfer.

*Approved by the Aberdeen Group Charitable Foundation Board prior to the merger; however, the partnership took effect from 1 January 2026 which was after the transfer of assets (1 December 2025) therefore the partnership was contracted under the Trust with Chair approval.

Impact

We delivered public benefit in 2025 through our existing portfolio of research, policy and programme grants, primarily aimed at improving financial wellbeing and addressing barriers faced by people on low-to-middle incomes.

The Pensions Review (with the Institute for Fiscal Studies) concluded in July 2025, setting out a comprehensive case for reform of the UK pensions system and informing public and policy debate.

The Social Tariffs initiative produced evidence on affordability of essential services and practical solutions to improve access for low-income households.

Trust-supported policy and advocacy work contributed to national discussions on living standards and energy affordability, including influencing debate around the UK Government's Warm Homes Plan.

We continued to support the Financial Wellbeing Tracker, delivered by the University of Bristol, which provides longitudinal evidence on the financial resilience of UK households. The Tracker is informed by a survey of approximately 5,000 households, commissioned by the Trust through Opinium. During the year, we refreshed our approach, focussing on our funding priority areas, this included the addition of questions relating to employability. The latest survey findings will be published on our website in 2026, in both report and data set format, improving accessibility and enabling wider use of the data to inform discussion, policy and practice. Funding has been approved to support a further cycle of the Tracker, recognising its ongoing value as a strategic insight tool. Going forward, we will work with our partners to develop some key questions within the survey that will allow them to gain vital insight that could lead to improving service delivery.

In addition, we continued to fund a portfolio of research and policy initiatives addressing key drivers of financial insecurity, including access to social security and disability benefits, cost of living pressures, labour market participation, and financial inclusion.

Financial review

Overview

The Trust's financial strategy is to utilise income and capital returns generated by its investment portfolio to support grant-making and other charitable activities, while preserving the long-term value of the Trust's assets.

The investment portfolio performed strongly during the year, with growth largely driven by equity market gains in the second half of the year as trade tensions eased and investor enthusiasm for technology stocks persisted. The portfolio generated an overall investment gain of £10.6m (2024: £5.1m). Investment management fees for the year totalled £169k (2024: £264k). The portfolio delivered a total return of 13.7%, significantly ahead of the Trust's target return of 7.4% for the year.

The strong performance of the investment portfolio was the principal driver of the Trust's net surplus and increase in funds of £8.8m (2024: £4.4m). The Trust recognised net gains on invested assets of £10.0m (2024: £4.7m) during the year. Investment income and donations in kind totalled £6.3m (2024: £3.3m), including a £3m transfer to the Trust from the Aberdeen Group Charitable Foundation. Expenditure on charitable activities amounted to £7.2m (2024: £3.3m), including £2.4m relating to grant commitments recognised on transfer from the Aberdeen Group Charitable Foundation. These transferred commitments are distinct from grants awarded by the Trust during the year. Expenditure on investment management costs was £169k (2024: £264k).

During the year, the Trust awarded £2.5m in grants (2024: £2.4m), of which £1.3m related to grants made under the previous grant-making strategy, £1m related to a grant approved by the Aberdeen Group Charitable Foundation but not contractually committed at the transfer date and subsequently contracted by the Trust, and £0.2m related to a grant approved by the Trust under the new strategy. As a result of performance-related conditions attached to certain grants, £0.8m (2024: £2.5m) of pledged grants under the previous strategy remain off balance sheet.

Global markets remained volatile through early 2026, with fluctuations driven by shifting interest rate expectations, geopolitical tensions and mixed economic data. Conditions stabilised in April and May, as easing rate expectations and improving investor sentiment supported a recovery in major equity indices. The Trust's investment is sitting at £118.0m as at 31 May 2026.

Investment strategy and manager transition

During 2025, the Trust's assets continued to be managed by LGT Wealth Management Limited (LGT) under an actively managed mandate. Following the strategic review undertaken in the prior year, the trustees agreed to transition to a passively managed investment strategy with abrdn Investments Limited in November 2024. An updated investment policy reflecting the new mandate was formally approved on completion of the transition in January 2026, at which point abrdn Investments Limited was appointed as manager and Caceis UK as custodian.

Investment policy

The Trust's investment policy is designed to generate sustainable long-term returns to support its charitable activities while preserving the real value of the Trust's capital. The Trust adopts a total return approach to investment and seeks to balance return objectives with appropriate diversification, risk management and responsible investment considerations.

During the year, the Trust's investment objectives and ethical approach remained unchanged and continued to include exclusions and stewardship expectations aligned with the Trust's charitable purpose and reputational considerations.

Reserves policy

The Trust's charitable activities are funded primarily from the income and capital growth generated from the portfolio of investments. The Trust therefore does not intend to raise income through any other form, such as fundraising. During 2025, the Trust also received a one-off donation of £3.0m from the Aberdeen Group Charitable Foundation.

At 31 December 2025, the Trust had total unrestricted funds of £106.9m (2024: £98.1m). Of this, £84.0m (2024: £83.3m) was held within the general unrestricted fund and £22.9m (2024: £14.8m) in the revaluation reserve. There are undrawn commitments of £0.5m at 31 December 2025 (2024: £0.7m). The Trust has no restricted funds.

As unrestricted funds are fully expendable, the risk associated with not having adequate reserve balances is deemed to be low. The Trust does, however, hold grant commitments off balance sheet, which are unrecognised due to performance related or other obligations placed on the grant recipient at the time of award. If such obligations are met, there is full expectation to pay out agreed grant instalments. The trustees consider the Trust's unrestricted funds to be sufficient to meet future grant commitments, including those held off balance sheet, and associated administration costs. The Trust holds readily accessible cash as well as an investment portfolio of largely liquid assets in order to meet both recognised and unrecognised liabilities.

Managing risk

The trustees recognise their responsibility for identifying and managing the principal risks facing the Trust. The Trust maintains a risk management framework, including a risk register, which identifies key risks and associated mitigating controls.

The principal risks facing the Trust are considered to remain consistent with those identified in prior years and include exposure to investment market volatility, changes in the external economic, political and social environment affecting the delivery of charitable objectives, and reputational risk arising from the Trust's activities and those of its funded partners.

These risks are managed through a range of controls, including a clearly defined investment policy, oversight of investment performance and liquidity, robust grant assessment and monitoring processes, and ongoing engagement with funded organisations. The trustees maintain overall oversight of risk management and emerging issues through the Board.

Following the transition to a revised investment strategy and related governance changes, the trustees intend, when appropriate, to review and update the Trust's risk register and risk management arrangements to ensure they continue to reflect the Trust's activities and operating environment.

Structure, Governance and Management

Administrative structure

Aberdeen Group Charitable Trust is a Scottish charity, registered on 29 September 2009 with the Office of the Scottish Charity Regulator (OSCR) with registration number SC040877.

The Trust is also a private company, limited by guarantee with no share capital, incorporated on 15 May 2009 with company number SC357919, and governed by its Articles of Association.

Governance structure

The Trust is governed by a Board of trustees, which has ultimate responsibility for setting the Trust's strategic direction, overseeing its activities and ensuring that it fulfils its charitable objectives in accordance with regulatory and legal requirements.

Aberdeen Group plc is the Trust's sole member and has the power to appoint and remove trustees in accordance with the Trust's Articles of Association. The Board meets regularly to consider the Trust's strategy, grant-making activity, investment performance, financial matters and risk management.

The Board does not operate formal sub-committees and retains collective responsibility for decision-making and oversight. Matters are considered directly by the full Board, supported by appropriate reporting and analysis.

The operational management of the Trust is overseen by the Board, with day-to-day activities delivered through arrangements agreed by the trustees. Appropriate policies and procedures are in place to support effective governance and oversight.

During the year, the trustees reviewed the following key principles: organisational purpose, leadership, board behaviour, control and effectiveness. Adherence to these is demonstrated and measured through the governance procedures the Trust has in place.

Key management and remuneration

The key management personnel of the Trust are those individuals who have authority and responsibility for planning, directing and controlling the activities of the Trust. For the Trust, this comprises the trustees and senior staff, who are responsible for the day-to-day operations and management.

The trustees do not receive any remuneration for their services as trustees. Any costs or expenses reimbursed to trustees are disclosed in the notes to the financial statements.

Appointment of trustees

The Trust's Articles of Association set out the arrangements for the appointment and removal of trustees. The sole member approves trustee appointments in accordance with those Articles.

Trustees are appointed based on the skills and experience required to support the effective governance and oversight of the Trust. New trustees are provided with appropriate information and support on appointment to enable them to fulfil their duties effectively.

Related parties

The Trust's ultimate controlling party is Aberdeen Group plc, a company registered in Scotland (company number SC286832) with its registered office at 1 George Street, Edinburgh, EH2 2LL. Aberdeen Group plc is the Trust's sole member and, in that capacity, has the power to appoint and remove trustees in accordance with the Trust's Articles of Association. Aberdeen Group plc undertakes to contribute £1 in the event that the Trust is wound up. Copies of the annual report and accounts of the ultimate controlling party can be obtained from www.aberdeenplc.com.

During the year, a number of trustees were also employees of, and nominated by, Aberdeen Group plc. The Trust's Articles of Association permit nominated trustees to participate in decision-making relating to Aberdeen Group plc or its subsidiary undertakings where this is consistent with their duty to act in the best interests of the Trust and to promote its charitable purposes. All trustees who served during the year are listed on page 4.

Further information is available in notes six, seven and fourteen of the financial statements.

Conflicts of Interest and outside appointments

All trustees disclose relevant interests and outside appointments, both in a personal and professional capacity. Where a trustee finds themselves in a position of conflict, the conflict is declared, and the trustee is excused from any further discussion. The same policy applies to co-opted members and staff. The declaring of interests by a trustee forms part of a wider code of behaviour expected of trustees in fulfilling their obligations which has been codified into the Director Code of Conduct.

Statement of trustees' responsibilities

The trustees, who are also the directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law, regulations, and UK accounting standards (UK Generally Accepted Accounting Practice and FRS 102).

Company law requires the trustees to prepare the financial statements for each period which give a true and fair view of the state of affairs of the Trust, of the incoming resources and the application of those resources including the income and expenditure of the charitable company in 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 judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Assess the Trust's ability to continue as a going concern, disclosing any matters related to the going concern status, and use the going concern basis of accounting unless it is inappropriate to do so.

The trustees are responsible for:

- Keeping adequate accounting records that are sufficient to show and explain the Trust's financial position and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- Safeguarding the assets of the Trust and preparing financial statements free from material misstatement and therefore for taking reasonable steps to prevent and detect fraud or other irregularities.
- The maintenance and integrity of the corporate and financial information relating to the Trust included on webpages hosted within the Aberdeen Group plc website.

The trustees confirm that, so far as they are aware, at the time of approval:

- There is no relevant audit information of which the Trust's auditors are unaware.
- All appropriate steps have been taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the Board of Trustees on 25 June 2026 and signed on its behalf by:



Kristina Webster, Chair

Independent auditor's report to the trustees and member of Aberdeen Group Charitable Trust

Opinion

We have audited the financial statements of Aberdeen Group Charitable Trust ("the charitable company") for the year ended 31 December 2025 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and related notes, including the accounting policies.

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- We consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related 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 the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees and management as to the charitable company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected, or alleged fraud; and
- Reading Board minutes to assess for any discussion of fraud.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. We also performed procedures including identifying journal entries to test based on high risk criteria and comparing the identified entries to supporting documentation. These included all material post year-end closing journals.

On this audit we have rebutted the fraud risk of revenue recognition because the calculation of revenue is non-judgmental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general and commercial sector experience, through discussion with the trustees and other management (as required by auditing standards), and from inspection of the charitable company's regulatory and legal correspondence and discussed with trustees and other management the policies and procedures regarding compliance with laws and regulations.

As the charitable company is regulated, our assessment of risks involved with gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements, how they analyse identified breaches and assessing with whether or not there were any implications of identified breaches on our audit.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the charitable company's authority to operate. We identified the following areas as those most likely to have such an effect: key areas of Scottish Charity regulations, financial services regulations and certain aspects of company legislation recognizing the financial and regulated nature of the charitable company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Report, and the Chair's Statement. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- We have not identified material misstatements in the other information;
- In our opinion the information given in the Trustees' Report which constitutes the strategic report and the trustees' report for the financial year, is consistent with the financial statements; and
- In our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended), we are required to report to you if, in our opinion:

- The charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company'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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's 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. Our audit work has been undertaken so that we might state to the charitable company's members and the charitable company'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 charitable company, its members as a body and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Archer (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

25 June 2026

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Saltire Court

20 Castle Terrace

Edinburgh, EH1 2EG

Statement of Financial Activities*

for the year ended 31 December 2025

*(including income and expenditure account)

	Note	Unrestricted 2025 £	Unrestricted 2024 £
Income:			
Donations and legacies	1	3,134,368	210,316
Investment income	2	3,067,628	3,099,534
Total income and endowments		6,201,996	3,309,850
Expenditure on:			
Raising funds	3	169,246	263,592
Charitable activities	4	7,201,102	3,328,398
Total expenditure		7,370,348	3,591,990
Net gains / (losses) on investments	8	9,960,197	4,662,492
Net income / (expenditure) and net movement in funds		8,791,845	4,380,352
Reconciliation of funds:			
Total funds brought forward at 1 January		98,129,190	93,748,838
Total funds carried forward at 31 December	13	106,921,035	98,129,190

The Statement of Financial Activities includes all gains and losses in the year, as well as irrecoverable VAT where applicable. All incoming resources and resources expended are from continuing operations.

The accounting policies and notes on pages 18 to 26 form an integral part of these financial statements.

Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	8	103,846,355	97,664,352
Total fixed assets		103,846,355	97,664,352
Current assets			
Debtors	9	398,248	3,029
Cash at bank and in hand		6,936,536	1,418,220
Total current assets		7,334,784	1,421,249
Liabilities			
Creditors: amounts falling due within one year	10	2,538,878	730,815
Net current assets		4,795,906	690,434
Creditors: amounts falling due after more than one year	11	1,721,226	225,596
Total net assets		106,921,035	98,129,190
Total funds of charity:			
Unrestricted funds	13	84,002,815	83,301,457
Revaluation reserve	13	22,918,220	14,827,733
Total unrestricted income funds	13	106,921,035	98,129,190

The accounting policies and notes on pages 18 to 26 form an integral part of these financial statements.

Approved by order of the Board of Trustees on 25 June 2026 and signed on its behalf by:

Kristina Webster

Kristina Webster

Chair
Aberdeen Group Charitable Trust

Statement of Cash Flows for the year ended 31 December 2025

Cash flows from operating activities	Note	2025 £	2024 £
Net cash used in operating activities		(1,327,506)	(3,224,065)
Cash flows from investing activities:			
Proceeds from sale of investments	8	17,133,476	12,804,601
Purchase of investments	8	(13,355,282)	(12,476,873)
Dividends and interest income from investments		3,067,628	3,099,534
Net cash provided by investment activities		6,845,822	3,427,262
Change in cash and cash equivalents in the year		5,518,316	203,197
Cash and cash equivalents at the beginning of the year		1,418,220	1,215,023
Cash and cash equivalents at the end of the year		6,936,536	1,418,220
Reconciliation of net income / (expenditure) to net cash flow from operating activities		2025 £	2024 £
Net income / (expenditure) for the year (as per the statement of financial activities)		8,791,845	4,380,352
Adjustments for:			
(Gains)/losses on investments		(9,960,197)	(4,662,492)
Dividends and interest income from investments		(3,067,628)	(3,099,534)
(Increase) / decrease in debtors		(395,219)	1,130
Increase / (decrease) in creditors		3,303,693	156,479
Net cash used in operating activities		(1,327,506)	(3,224,065)
Analysis of cash and cash equivalents		2025 £	2024 £
Cash at bank		6,936,536	1,418,220
Total cash and cash equivalents		6,936,536	1,418,220

The accounting policies and notes on pages 18 to 26 form an integral part of these financial statements.

Notes to the financial statements

Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements of the Trust have been prepared on the accruals basis and in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trust 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 notes.

From 1 January 2026 the Trust will adopt the updated Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102) 2026), which applies to charities preparing their accounts in accordance with FRS 102 for reporting periods beginning on or after 1 January 2026. The 2026 SORP reflects revisions to FRS 102 and introduces a new tiered reporting framework based on charity income levels, refreshed requirements for the Trustees' Annual Report, and updated guidance on revenue recognition, lease accounting, provisions and contingencies. The Trust has considered these changes and will apply the applicable requirements of the SORP 2026 in the preparation of its financial statements for periods beginning on or after 1 January 2026.

(b) Going concern

As part of the going concern assessment, the impact on the market arising from the announcement of US trade tariffs was considered, including reasonably possible downside scenarios. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern, given that the Trust has significant net assets and sufficient liquidity to continue in operational existence for at least the next 12 months from the date these financial statements are approved. Consequently, the trustees have prepared the financial statements on the going concern basis.

(c) Income

Investment income is recognised in the Statement of Financial Activities ("SOFA") when it is receivable and the amount can be measured reliably. Donation income, including cash donations and donations in kind, is recognised when the Trust is entitled to the income, receipt is probable and the amount can be measured reliably. Donations in kind from Aberdeen Group plc are measured at the value to the Trust; measurement is consistent with other intra-group recharges for similar services and facilities, or at cash value where payment has been made on behalf of the Trust.

(d) Expenditure

Expenditure is accounted for on an accruals basis. Support costs comprise of costs associated with the management and administration of the Trust. Governance costs comprise legal advice and support, external audit fees, costs associated with constitutional and statutory requirements and expenditure relating to the Board of Trustees. Investment management fees are included as expenditure on raising funds. All costs are inclusive of irrecoverable VAT where applicable.

(e) Grants

Grant commitments are recognised in full when the Trust formally notifies the recipient of the award following approval by the Board of Trustees, where there is a legal or unconditional obligation to the grant recipient. Grant commitments for which payment was outstanding at the balance sheet date are shown as liabilities in the Balance Sheet. Grant commitments are not recognised, or not recognised in full, where a commitment is made to provide grant funding, but the Trust has placed performance related or other obligations on the grant recipient. The funding commitment in these circumstances is classed as a contingent liability.

(f) Funds

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the objectives of the Trust. Whilst it is the intention of the trustees to preserve the value of the initial donation in real terms in order to have an enduring impact on the Trust's charitable activity, this approach does not preclude a decision by the trustees to spend more on its charitable activities. The Trust does not have restricted funds.

(g) Investments

The Trust has elected to apply the provisions of Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instruments Issues* of FRS 102 to account for its financial instruments.

Applying the provisions of Section 11, the charity includes both listed and unlisted equities, and pooled investment funds at fair value in the balance sheet. As permitted under Section 11, the charity has designated its debt securities as at fair value through profit or loss as these instruments are managed and performance evaluated on a fair value basis. Listed equities and pooled investment funds held at fair value are stated at the bid price where available, or mid-price where the investment manager is unable to provide the bid price. The unlisted equities held at fair value, which relate to investments in infrastructure funds, are valued at net asset value. The underlying investments in infrastructure funds are generally valued based on the phase of individual projects forming the overall investment and discounted cash flow techniques based on project earnings. Under Section 11, cash and cash equivalents are valued at initial cost less impairment in the balance sheet.

Realised and unrealised gains and losses are combined within the SOFA in the year in which they arise. Realised gains and losses on investments are calculated as the difference between net sales proceeds and historic cost. Unrealised gains and losses on investments within the SOFA are calculated as the difference between the valuation at balance sheet date and opening market value. The closing balance of the investment revaluation reserve represents the difference between the valuation at balance sheet date and historic cost.

Dividend and interest income is recognised in the SOFA when it is receivable and the amount can be measured reliably.

(h) Taxation

The Trust is registered by OSCR as a charity for the purposes of the Charities and Trustee Investment (Scotland) Act 2005 and is entitled under section 13(2) of the Act to describe itself as a Scottish Charity. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Trust is part of the Aberdeen Group VAT group but does not make any taxable goods or services for VAT purposes. Consequently, the Trust suffers irrecoverable VAT which is recorded and disclosed with the cost of the underlying services.

(i) Debtors

Debtors are recognised at the settlement amount due to the Trust.

(j) Creditors

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

1. Donations and legacies

	2025 £	2024 £
Donation from Aberdeen Group Charitable Foundation	2,997,809	-
Office space	44,551	48,926
IT provision	73,272	82,738
Communications support	7,245	6,522
Advertising grant	11,491	72,130
Donated services and facilities	136,559	210,316
Total donations and legacies	3,134,368	210,316

We are very grateful to Aberdeen Group plc for donated services of IT and communications support, along with office space, and to Google for the advertising grant donated to the Trust.

2. Investment income

	2025 £	2024 £
Dividend income	2,880,331	2,843,379
Interest income	179,426	256,155
Tax recovered	7,871	-
Total income from investments	3,067,628	3,099,534

3. Expenditure on raising funds

	2025 £	2024 £
Investment management fees	169,246	263,592
Total expenditure on raising funds	169,246	263,592

4. Charitable activities

Grant expenditure recognised in the year includes both grants awarded by the Trust and grant commitments assumed on transfer from Aberdeen Group Charitable Foundation, disclosed below by funding programme.

2025		Non-contingent funding £	Contingent payments £	Support costs £	Total 2025 £
Funding programme	Note				
Income		351,428	525,638	68,996	946,062
Spending		160,000	400,651	47,583	608,234
Assets		140,000	1,293,152	33,308	1,466,460
Cross cutting		(1,805)	78,278	7,138	83,611
Insights		180,000	-	552	180,552
Initiatives		1,000,000	-	859	1,000,859
Transferred grant commitments recognised in the year					
Initiatives		2,224,323	-	1,534	2,225,857
Legacy Regional		139,985	-	1,227	141,212
Total grant expenditure recognised		4,193,931	2,297,719	161,197	6,652,847
Other support costs		-	-	548,255	548,255
Total charitable activities	5	4,193,931	2,297,719	709,452	7,201,102

2024		Non-contingent funding	Contingent payments	Support costs	Total 2024
Funding programme	Note	£	£	£	£
Income		131,764	617,601	89,110	838,475
Spending		662,552	339,594	61,691	1,063,837
Assets		36,757	526,836	34,273	597,866
Cross cutting		11,805	205,263	13,709	230,777
Total grants awarded		842,878	1,689,294	198,783	2,730,955
Other support costs		-	-	597,443	597,443
Total charitable activities	5	842,878	1,689,294	796,226	3,328,398

Other support costs relate to furthering the charitable aims of the organisation, including significant time with other grant applicants, development of networks in the sector, policy work, and communication of charitable activity.

A number of grants awarded have performance related or other obligations included as part of their grant conditions, and therefore all, or part, of their grant award has been treated as a contingent liability. There is full expectation to pay out future grant instalments as set out in grant contracts once obligations are met by the recipient. The following tables set out the Trust's recognised and unrecognised commitments.

Movement in recognised funding commitments

Programme	at 01.01.25	Funding awarded	Funding paid	Transfers and un-needed	at 31.12.25
	£	£	£	£	£
Income	93,223	332,775	(331,665)	18,653	112,986
Spending	418,053	160,000	(360,442)	-	217,611
Assets	109,257	140,000	(229,257)	-	20,000
Cross-cutting	11,805	-	(10,000)	(1,805)	-
Insights	-	180,000	-	-	180,000
Initiatives	-	1,000,000	-	-	1,000,000
Totals	632,338	1,812,775	(931,364)	16,848	1,530,597

On 1 December 2025 the Trust assumed responsibility for a portfolio of existing grant commitments from the Aberdeen Group Charitable Foundation. These grants were not originated by the Trust. As a result of the transfer, the Trust became responsible for fulfilling these commitments and, accordingly, the associated grant obligations have been recognised as charitable expenditure in the year and included within grant expenditure above, reflecting that these commitments represent obligations of the Trust following transfer. No grant payments were made by the Trust in respect of these awards following the transfer, and any payments made during the year occurred prior to the Trust assuming responsibility for the commitments.

Programme	at 01.01.25	Funding awarded	Funding paid	Transfers and un-needed	at 31.12.25
	£	£	£	£	£
Initiatives	-	-	-	2,224,323	2,224,323
Legacy Regional	-	-	-	139,985	139,985
Totals	-	-	-	2,364,308	2,364,308

Movement in unrecognised funding commitments

Programme	at 01.01.25 £	Funding awarded £	Funding paid £	Transfers and un-needed £	at 31.12.25 £
Income	608,427	321,955	(525,638)	(38,251)	366,493
Spending	495,218	146,420	(400,651)	-	240,987
Assets	1,278,529	202,360	(1,293,152)	-	187,737
Cross-cutting	100,195	-	(78,278)	(3,239)	18,678
Totals	2,482,369	670,735	(2,297,719)	(41,490)	813,895

Prior year movement in recognised funding commitments

Programme	at 01.01.24 £	Funding awarded £	Funding paid £	Transfers and un-needed £	at 31.12.24 £
Income	114,840	111,465	(153,382)	20,300	93,223
Spending	178,885	639,312	(423,384)	23,240	418,053
Assets	233,000	36,757	(160,500)		109,257
Cross-cutting	36,364	11,805	(36,364)		11,805
Totals	563,089	799,339	(773,630)	43,540	632,338

Prior year movement in unrecognised funding commitments

Programme	at 01.01.24 £	Funding awarded £	Funding paid £	Transfers and un-needed £	at 31.12.24 £
Income	920,433	325,895	(617,601)	(20,300)	608,427
Spending	430,594	427,458	(339,594)	(23,240)	495,218
Assets	983,080	823,549	(528,100)		1,278,529
Cross-cutting	293,653	11,805	(205,263)		100,195
Totals	2,627,760	1,588,707	(1,690,558)	(43,540)	2,482,369

5. Support and governance costs

	Note	Charitable activity		2025 total	2024 total
		Support	Governance	£	£
Staff costs	6	390,876	46,599	437,475	504,036
Staff training and recruitment		1,773	-	1,773	3,408
Policy consultant		32,230	-	32,230	22,878
Donated services and facilities	1	136,560	-	136,560	210,315
Travel and accommodation – staff		5,554	-	5,554	13,156
Marketing and communications		10,810	-	10,810	7,243
Office costs and other		1,332	-	1,332	2,517
Professional fees		52,884	24,000	76,884	20,400
Trustee insurance		-	6,052	6,052	6,058
Trustee expenses	14	-	782	782	6,215
Total support and governance costs		632,019	77,433	709,452	796,226

6. Staff costs

Staff working for the Trust have employment contracts through Aberdeen Corporate Services Limited (ACSL). Staff costs, including contributions to a defined contribution pension scheme, are recharged to the Trust from ACSL. ACSL is a related party of the Trust (see note 14).

	2025	2024
	£	£
Wages and salaries	324,269	391,621
Social security costs	42,855	37,449
Pension contributions	69,586	74,053
Other employee benefits	765	913
Total staff costs	437,475	504,036

The Trust's activities are supported by a small staff team. The average number of staff supporting the Trust during the year was 6.3. At the year end there were four staff with a full-time equivalent of 3.4 (2024: seven staff, 5.8 FTE).

Six employees received a full-time equivalent salary of more than £60,000 per annum (2024: four). Five employees were in the range of £60,000 - £70,000 per year (2024: three). No employees were in the range of £110,000 to £120,000 per annum (2024: one). One employee was in the range of £120,000 - £130,000 per year (2024: none).

7. Remuneration of key management

The key management of the Trust are the trustees, who set the policy and strategic direction of the charity, and senior staff, who are tasked with the day-to-day operations and management. The trustees receive no remuneration in respect of their role at the Trust. A number of trustees were nominated by Aberdeen Group plc and therefore received remuneration arising from their employment with the plc. Expenses reimbursed or costs paid for while carrying out trustee duties are set out in note 14.

Senior staff treated as key management personnel during the year are the Chief Executive Officer (part-year), the Head of Finance and Operations, and the Head of Communications. Total employee benefits paid to key management personnel (including pension contributions and employers' national insurance contributions) totalled £211,041 during 2025 (2024: £356,130).

8. Investments

	2025 £	2024 £
Market value at beginning of year	97,664,352	93,329,588
Acquisitions	12,759,751	12,000,641
Distributions from investments	595,531	476,232
Disposal proceeds	(17,133,476)	(12,804,601)
Net gains on investments	9,960,197	4,662,492
Market value at end of year	103,846,355	97,664,352

Represented by	Fair Value hierarchy level	2025 £	2024 £
Listed equity	1	73,403,969	67,274,566
Unlisted equity	3	5,490,463	4,621,832
Investment funds	2	20,406,220	21,278,942
Debt securities	1	4,545,703	4,489,012
Market value at end of year		103,846,355	97,664,352

94.8% of the Trust's investments are classed as listed, being traded either on recognised exchanges or over the counter, with pooled investment funds having an OEIC or unit trust structure. The remaining 5.2% refers to the unlisted infrastructure fund in which the Trust is invested and for which there are undrawn commitments of £528,879 at year end (2024: £728,711).

Net gains on investments include both unrealised and realised gains/losses arising in the investment portfolio. Unrealised gains during the year total £8,090,487 (2024: £4,409,044) and there were realised gains on the sale of investments of £1,869,710 (2024: £253,448). Distributions from investments of £595,531 (2024: £476,232) consist of accumulation dividends received during the year.

Fair value hierarchy

In determining fair value, the following fair value hierarchy categorisation has been used:

Level 1: Fair values measured using quoted prices (unadjusted) in active markets for identical assets. An active market exists where transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Fair values measured using inputs other than quoted prices included within level one that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair values measured using inputs that are not based on observable market data (unobservable inputs).

Investment risk

The Trust is exposed to investment risks as set out within FRS 102, including credit risk, currency risk, interest rate risk, other price risk and, to a lesser extent, liquidity risk. Risks have been considered and mitigated through the construction of a diversified portfolio of investments, and by retaining expert advisers to manage the investment portfolio. Risk parameters are considered by the investment managers as part of the investment mandate and are reviewed regularly. The Trust's investment policy sets out agreed asset allocations across various asset classes, along with percentage limitations on both individual investments and pooled funds. The Trust also reviews the performance of the portfolio against risk tolerance levels on a regular basis.

9. Debtors: amounts falling due within a year

	2025 £	2024 £
Prepayments	3,025	3,029
Refund from grant payment	19,591	-
Distribution from investment	375,632	-
Total debtors	398,248	3,029

10. Creditors: amounts falling due within a year

	Note	2025 £	2024 £
Funding awarded and payable		2,173,678	406,741
Other creditors – accruals		81,717	90,273
Due to related parties	14	283,483	233,801
Total creditors due within a year		2,538,878	730,815

11. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Funding awarded and payable	1,721,226	225,596
Total creditors due after more than one year	1,721,226	225,596

12. Auditor remuneration

	2025 £	2024 £
Accrued fees payable to the Trust's auditor	24,000	20,400
Auditor remuneration	24,000	20,400

No non-audit services were provided to the Trust during the period.

13. Movements in funds during the year

	Unrestricted funds £	Designated funds £	Revaluation reserve £	Total unrestricted funds £
1 January 2025	83,301,457	-	14,827,733	98,129,190
Additions at cost	12,759,751	-	-	12,759,751
Distributions from investments	595,531	-	-	595,531
Sale of investments	(17,133,476)	-	-	(17,133,476)
Net gains/(losses) on investments	1,869,710	-	8,090,487	9,960,197
Increase in debtors	395,219	-	-	395,219
Increase in creditors	(3,303,693)	-	-	(3,303,693)
Increase in cash and equivalents	5,518,316	-	-	5,518,316
31 December 2025	84,002,815	-	22,918,220	106,921,035

Prior year movement in funds	Unrestricted funds £	Designated funds £	Revaluation reserve £	Total unrestricted funds £
1 January 2024	83,330,149	-	10,418,689	93,748,838
Additions at cost	12,000,641	-	-	12,000,641
Distributions from investments	476,232	-	-	476,232
Sale of investments	(12,804,601)	-	-	(12,804,601)
Net gains/(losses) on investments	253,448	-	4,409,044	4,662,492
Decrease in debtors	(1,130)	-	-	(1,130)
Increase in creditors	(156,479)	-	-	(156,479)
Increase in cash and equivalents	203,197	-	-	203,197
31 December 2024	83,301,457	-	14,827,733	98,129,190

14. Related party transactions

During the year, the activities of the Aberdeen Group Charitable Foundation, a related charity within Aberdeen Group plc, were transferred into the Trust, bringing all of Aberdeen Group plc's registered charities into a single structure. As part of the transfer agreement, the Trust received a donation of £2,997,809 and assumed grant commitments of £2,364,308.

The majority of the Trust's purchases are paid for by Aberdeen Corporate Services Limited (ACSL), a wholly owned subsidiary of Aberdeen Group plc, as the Trust uses their payroll and accounts payable systems. Costs are then recharged to the Trust quarterly. These totalled £611,819 for the year (2024: £746,314), with £283,483 (2024: £233,773) remaining due on 31 December 2025.

LGT, the Trust's external investment manager, invests under a discretionary mandate and is therefore responsible for stock selection. The Trust held £14,463,132 of Aberdeen Group plc owned pooled investment funds and related equities at 31 December 2025 (2024: £20,422,012) and received dividend income from these investments during the year of £376,099 (2024: £582,277). The Trust also has a remaining undrawn commitment to the Aberdeen Standard Core Infrastructure III fund of £528,879 (2024: £728,711).

No trustee received any remuneration for their role at the Trust. Five trustees received remuneration as a result of their employment with Aberdeen Group plc.

The Trust pays for any expenses arising either directly or through reimbursement to trustees for carrying out their duties. During 2025 this totalled £782 for ten trustees who served until 26 June 2025 (2024: £6,215 for ten trustees) which have been included under governance costs in note 5.

The following grants were made where conflicts of interest arose. Conflicted trustees or co-opted members did not take part in any discussion involving the grant:

- Kate Bell is on the Advisory Board for the Centre for Progressive Change, to which grant payments were made during 2025.
- Sharon Collard is a co-opted member of the Research and Grants Committee and also employed by the University of Bristol, to which grant payments were made during 2025. The University of Bristol's Personal Finance Research Centre, which employs Sharon Collard, is a partner on the Barrow Cadbury Trust (Fair by Design) project, to which a grant was awarded to in 2025 for £48,270.