

**The AMW Charitable Trust**  
Scottish charity number – SC006959

**Annual report and financial statements**  
**5 April 2024**

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The AMW Charitable Trust  
Annual report and financial statements  
5 April 2024

**Legal and administrative details**

Charity name: The AMW Charitable Trust

Registered charity number: SC006959

Principal address: KPMG LLP  
319 St Vincent Street  
GLASGOW  
G2 5AS

Telephone:

Trustees:

Governing document: The charity was founded by Deed of Trust on 5 April 1974.

Objectives of the charity: The principal objective of the Trust is to help charitable causes as directed in the Deed of Trust and as determined by the Trustees.

Advisors:

Investment advisors: Rathbones  
(incorporating Investec Wealth & Investment UK)  
4<sup>th</sup> Floor  
5 George Square  
Glasgow  
G2 1DY

Administrators: KPMG LLP  
319 St Vincent Street  
Glasgow  
G2 5AS

Auditors: Wbg (Audit) Limited  
168 Bath Street  
GLASGOW  
G2 4TP

## Trustees' Annual Report

### Structure, Governance and Management

The AMW Charitable Trust was founded by Deed of Trust on 5 April 1974 by the late Mr Allan Maxwell Wilson. It is a registered charity (charity number SC006959). Legal and administrative details are shown on page 1.

The trust deed provides that the major number of the trustees be resident in Great Britain and provides for the appointment of new trustees.

The Trust has been entered into the Scottish Charity Register and is entitled in accordance with section 13 (1) of the Charities and Trustee Investment (Scotland) Act 2005 to refer to itself as a charity (registered in Scotland).

The trustees normally meet about twice a year to consider applications received. The trustees review the applications received and grants will be awarded based on their consideration of the application and whether it fits with their policy of favouring charitable organisations related to the settlor's interests.

The trustees have considered the risks to which the Trust is exposed in particular those related to the financial and investment operations of the Trust, and are satisfied that systems are in place to minimise these risks.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. In terms of specific risks including foreign exchange and credit risks, the charity uses specialist investment managers to balance and limit the overall financial risk by operating a portfolio which provides a high degree of diversification of holdings within a fairly wide band of investment asset classes all of which are quoted on recognised stock exchanges. In addition, the charity does not make use of riskier derivatives or more complex financial instruments in this area. Liquidity risk is expected to be low as all assets are traded in markets with high trading volumes and not in any markets subject to exchange controls or trading restrictions. The trustees are aware of the ongoing effect of the rising cost of living, increased inflation and hostile conflicts on markets generally and, together with their investment advisors, will continue to monitor the position bearing in mind the projected lifespan of the Trust.

### Objectives, Activities and Achievements

In terms of the Trust Deed, the Trust objects are widely drawn allowing for the trustees to expend the unrestricted funds to UK charitable organisations.

The trustees have regard to the interests of the settlor (which included young people, music, preventing disease and the West of Scotland) in reviewing applications received. Applications for grants should be made in writing to the administrators, KPMG LLP of 319 St Vincent Street, Glasgow, G2 5AS who deal with the administration of the Trust and correspondence relating to grants. The Trust has no employees.

The trust receives a large number of appeals and with a view to saving administrative costs only responds to successful applicants.

The Trust made 34 donations (2023: 30 donations) during the year for a range of charitable purposes. Details of the donations are shown in note 4 of the accounts.

### Financial review, investment policy and reserves

The income from investments was £197,688.09 for the year. The Trust's investments decreased in value by approximately £39,167.19 representing an approximate 0.77% decrease over the previous year. Donations totalling £148,000 were made in the year to 5 April 2024 compared with the sum of £172,500 in the previous year.

The trustees have designated funds, described as capital throughout this Annual report, representing the Founder's gifts to the trust and net capital growth from investments less costs of maintaining those investments. There are no restrictions on expending capital.

## **'Trustees' Annual Report (contd)**

### **Financial review, investment policy and reserves (contd)**

General funds, described as revenue throughout this Annual report, are used to meet all other expenditure including the grants awarded in the year.

Although the trustees have power to spend capital there are no plans to do so in the medium term. The fund is, therefore, invested on the basis that the funds will remain invested for the medium to longer term. Income generated from this capital is the Trust's only source of income and none is raised from the public. The Trustees have set a policy that the trust capital should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk.


At 5 April 2024 unrestricted funds totalled £5,118,254.02. Target reserves are in the region of £42,000 per annum – being the cost of running the trust each year (per Note 4 – support, stockbroker and governance costs). When considering the target reserves figure in comparison to the unrestricted funds figure, the trustees consider both levels of funds and reserves sufficient to ensure that the trust is able to meet its objectives.

### **Future Plans**

The trustees intend to continue providing grants in line with their stated policy.

### **Auditors**

Whg (Audit) Limited has indicated a willingness to continue as auditors of the Trust.



Date 19 November 2024

Date 19 November 2024

The AMW Charitable Trust  
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**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Disclosure to the Auditor**

In so far as the trustees are aware:

- There is no relevant audit information of which the charity auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE AMW CHARITABLE TRUST FOR THE YEAR ENDED 5 APRIL 2024**

## **Opinion**

We have audited the financial statements of The AMW Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise The Statement of Financial Activities and Balance Sheet and notes to the financial statements, including 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 5 April 2024, 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 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

## **Other information**

The other information comprises the information included in the trustees 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this 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 in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE AMW CHARITABLE TRUST FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)**

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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:

#### **Extent to which the audit was considered capable of detecting irregularities including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

#### **Audit response to the risks identified;**

Our procedures to respond to the risks identified included the following:

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reviewing correspondence with HMRC; and
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.



## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE AMW CHARITABLE TRUST FOR THE YEAR ENDED 5 APRIL 2024 (CONTD)

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 is available on the Financial Reporting Council's website at: Auditor's Responsibilities for the Audit ([frc.org.uk](http://frc.org.uk)). This description forms part of our auditor's report.

### 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
Wbg (Audit) Limited  
142BED1F16784DD

(Statutory Auditor)

168 Bath Street

Glasgow

G2 4TP

Date: 19 November 2024

*Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

The AMW Charitable Trust  
Annual report and financial statements  
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**Statement of financial activities**  
*(incorporating the income & expenditure account)*  
*For the year ended 5 April 2024*

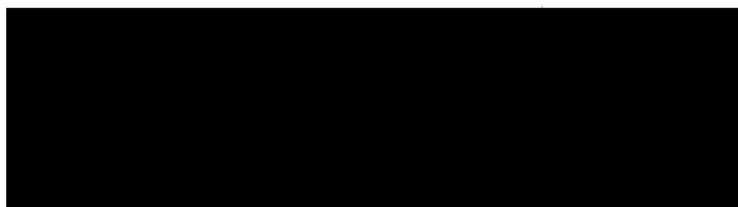
|  |             |                     | 2024              | 2023                                    |
|--|-------------|---------------------|-------------------|---|
|  | <i>Note</i> | Capital<br>Fund     | Revenue<br>Fund   | Total                                   |
|  |             | £                   | £                 | £                                       |
| <b>Incoming resources</b>  |             |                     |                   |   |
| Investment Income  | 3           | <u>-</u>            | <u>197,688.09</u> | <u>197,688.09</u> <u>183,410.83</u>     |
| <b>Resources expended</b>  |             |                     |                   |   |
| Charitable activities  | 4           | -                   | 148,000.00        | 148,000.00   172,500.00                 |
| Grant making   |             | <u>23,055.66</u>    | <u>18,975.74</u>  | <u>42,031.40</u> <u>41,195.00</u>       |
| Support costs  |             | <u>23,055.66</u>    | <u>166,975.74</u> | <u>190,031.40</u> <u>213,695.00</u>     |
| <b>Total resources expended</b>  |             | <u>23,055.66</u>    | <u>166,975.74</u> | <u>190,031.40</u> <u>213,695.00</u>     |
| <b>Net incoming/(outgoing) resources before other recognised gains</b> |             | (23,055.66)         | 30,712.35         | 7,656.69   (30,284.17)                  |
| <b>Other recognised gains and losses</b>                               |             |                     |                   |   |
| Realised gain on sale of investments                                   |             | <u>22,205.46</u>    | <u>-</u>          | <u>22,205.46</u> <u>23,194.49</u>       |
|  |             | (850.20)            | 30,712.35         | 29,862.15   (7,089.68)                  |
| Unrealised (losses) on investment assets                               |             | <u>(39,167.19)</u>  | <u>-</u>          | <u>(39,167.19)</u> <u>(227,415.59)</u>  |
| <b>Net movement in funds</b>   |             | (40,017.39)         | 30,712.35         | (9,305.04)   (234,505.27)               |
| <b>Reconciliation of funds</b>   |             |                     |                   |   |
| Funds brought forward  |             | <u>5,111,679.58</u> | <u>15,879.48</u>  | <u>5,127,559.06</u> <u>5,362,064.33</u> |
| Funds carried forward  |             | <u>5,071,662.19</u> | <u>46,591.83</u>  | <u>5,118,254.02</u> <u>5,127,559.06</u> |

The AMW Charitable Trust  
Annual report and financial statements  
5 April 2024

Balance sheet  
as at 5 April 2024

|                                  |             | 2024                | 2023                |
|----------------------------------|-------------|---------------------|---------------------|
|                                  | <i>Note</i> |                     |                     |
|                                  |             | £                   | £                   |
| Investments                      | 6           | 5,065,126.00        | 5,115,299.00        |
| <b>Current assets:</b>           |             |                     |                     |
| Cash:                            |             |                     |                     |
| Invested                         |             | <u>78,183.15</u>    | <u>36,014.06</u>    |
| Total current assets             |             | 78,183.15           | 36,014.06           |
| Less:                            |             |                     |                     |
| Creditors:                       |             |                     |                     |
| KPMG LLP 2024                    |             | <u>21,911.13</u>    | <u>20,760.00</u>    |
| Wbg (Audit) Limited 2024         |             | <u>3,144.00</u>     | <u>2,994.00</u>     |
| <b>Total current liabilities</b> |             | <u>25,055.13</u>    | <u>23,754.00</u>    |
| Net current assets               |             | <u>53,128.02</u>    | <u>12,260.06</u>    |
| Net assets                       |             | <u>5,118,254.02</u> | <u>5,127,559.06</u> |
| <b>Representing:</b>             |             |                     |                     |
| Capital fund                     |             | 5,071,662.19        | 5,111,679.58        |
| Revenue fund                     |             | <u>46,591.83</u>    | <u>15,879.48</u>    |
|                                  |             | <u>5,118,254.02</u> | <u>5,127,559.06</u> |

Examined and approved, on 19 November 2024 by:



**Notes on accounts**  
*year to 5 April 2024*

**1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements.

**(a) Basis of preparation and going concern**

The financial statements have been prepared in accordance with applicable accounting standards under the historical accounting rules, modified to include the revaluation of investments at market value, and in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended), and the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102). The presentational currency used is British Sterling. The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trustees are aware of the ongoing effect of the rising cost of living, increased inflation and ongoing conflicts on markets generally and, together with their investment advisors, will continue to monitor the position bearing in mind the projected lifespan of the Trust.

**(b) Investments**

Investments are included at market value. Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year end, or purchase cost if acquired during the financial year, and unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from their date of purchase if acquired during the financial year, are dealt with separately in the Statement of Financial Activities.

**(c) Incoming resources and resources expended**

Income from investments is dealt with by reference to the due date of payment.

Donations and other expenditure are recognised on the accruals basis. Expenditure includes irrecoverable VAT. Expenditure is categorised as follows:

**Charitable Activities**

- Grant making: representing the grants awarded at trustees' meetings
- Support costs: cost of managing and administering the charity
- Governance Costs: auditor costs

Certain costs are split proportionately between Capital and Revenue funds based on work undertaken. Capital funds are included as designated funds in the accounts.

**(d) Funds**

The Trust maintains designated Capital and unrestricted Revenue funds.

The capital fund represents the original gift by the Founder together with realised and unrealised gains and losses on the Trust's investments, less costs attributed to the capital fund.

The revenue fund represents excesses of income over expenditure which have arisen and not been distributed.

There are no restrictions imposed by the Trust Deed in relation to expenditure of capital.

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**Notes on accounts (contd)**  
*year to 5 April 2024*

**(c) Debtors**

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

**(f) Creditors**

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

**(g) 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.

**(h) Taxation**

The Trust is recognised by the HM Revenue & Customs as a charity under relevant tax legislation and is exempt from corporation/income tax on its charitable activities.

**(i) Key Judgements and Uncertainties**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

**Allocation of expenditure between activities**

Support costs are allocated between charitable activities and governance based on the time spent undertaking charitable activities.

**2 Legal Status of the Trust**

The Trust is a registered Scottish charity.

**3 Incoming resources from Generated funds**

| All income allocated to Revenue account | 2024<br>£         | 2023<br>£         |
|---|-------------------|-------------------|
| Investment income:                      |                   |                   |
| Unit trusts interest                    | 7,136.99          | 6,237.66          |
| UK interest                             | 4,429.16          | 1,902.70          |
| Overseas                                | 32,745.32         | 27,872.61         |
| Dividends                               | 138,531.47        | 138,112.60        |
| Property income distribution            | 12,505.17         | 8,440.35          |
| Investec bank interest – gross          | 2,339.98          | 844.91            |
|   | <u>197,688.09</u> | <u>183,410.83</u> |

The AMW Charitable Trust  
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Notes on accounts (contd)  
year to 5 April 2024

4 Charitable activities

|                             | 2024         |              |            | 2023         |              |            |
|-----------------------------|--------------|--------------|------------|--------------|--------------|------------|
|                             | Capital<br>£ | Revenue<br>£ | Total<br>£ | Capital<br>£ | Revenue<br>£ | Total<br>£ |
| Grant making<br>(see below) | -            | 148,000.00   | 148,000.00 | -            | 172,500.00   | 172,500.00 |
| Supports costs:             |              |              |            |              |              |            |
| KPMG LLP – interim<br>fee   | -            | -            | -          | -            | -            | -          |
| VAT @ 20%                   | -            | -            | -          | -            | -            | -          |
| KPMG LLP - 2024             | 5,066.16     | 13,193.12    | 18,259.28  | 4,800.00     | 12,500.00    | 17,300.00  |
| VAT @ 20%                   | 1,013.23     | 2,638.62     | 3,651.85   | 960.00       | 2,500.00     | 3,460.00   |
| Investec - fees             | 16,976.27    | -            | 16,976.27  | 17,441.00    | -            | 17,441.00  |
| Governance costs:<br>2024   | -            | 3,144.00     | 3,144.00   | -            | 2,994.00     | 2,994.00   |
|                             | 23,055.66    | 18,975.74    | 42,031.40  | 23,201.00    | 17,994.00    | 41,195.00  |
|                             | 23,055.66    | 166,975.74   | 190,031.40 | 23,201.00    | 190,494.00   | 213,695.00 |

The AMW Charitable Trust  
Annual report and financial statements  
5 April 2024

Notes on accounts (contd)  
year to 5 April 2024

| 4 Charitable activities (contd)                  | Revenue<br>£       |
|--|--------------------|
| Action Medical Research                          | 5,000.00           |
| Alzheimer Scotland                               | 5,000.00           |
| Ayrshire Cancer Support                          | 5,000.00           |
| Ayrshire Hospice                                 | 5,000.00           |
| Blood Cancer UK                                  | 5,000.00           |
| Canine Concern Scotland Trust                    | 2,000.00           |
| Combat Stress                                    | 5,000.00           |
| Crohn's & Colitis UK                             | 5,000.00           |
| Edinburgh Carers Council                         | 5,000.00           |
| Edinburgh Science Foundation                     | 5,000.00           |
| Glasgow Children's Hospital Society              | 5,000.00           |
| Glasgow's Golden Generation                      | 2,000.00           |
| Headway  | 5,000.00           |
| Hopscotch  | 5,000.00           |
| Independent Age                                  | 5,000.00           |
| Listening Books                                  | 2,000.00           |
| Neurosciences Foundation                         | 5,000.00           |
| Oesophageal Patients Association (The)           | 5,000.00           |
| Pain Concern                                     | 5,000.00           |
| Pet Fostering Service Scotland                   | 2,000.00           |
| Prince & Princess of Wales Hospice (The)         | 5,000.00           |
| Retina UK  | 5,000.00           |
| RNIB   | 5,000.00           |
| RNLI   | 10,000.00          |
| Royal Air Force Benevolent Fund                  | 5,000.00           |
| Scotland's Charity Air Ambulance                 | 5,000.00           |
| Scottish Book Trust                              | 2,000.00           |
| Spina Bifida Hydrocephalus Scotland              | 5,000.00           |
| St Andrew's First Aid                            | 5,000.00           |
| St George's and St Peter's Community Association | 2,000.00           |
| Stirling Carers Centre                           | 2,000.00           |
| Tenovus Scotland                                 | 5,000.00           |
| Western Isles Citizens Advice Service            | 2,000.00           |
| Young Lives vs Cancer                            | <u>2,000.00</u>    |
|  | <u>£148,000.00</u> |

Year to 5 April 2023 - £172,500.00

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**5 Related Party transactions and trustees and key management personnel expenses and remuneration**

No trustees or key management personnel were paid any remuneration or expenses by the charity during the year. (2023 none.) Details of trustees and key management personnel expenses waived, 2024 £nil (2023 £nil).

**6 Investments**

These are included at market value

|                                   | 2024<br>£           | 2023<br>£           |
|-----------------------------------|---------------------|---------------------|
| Market value at beginning of year | 5,115,299.00        | 5,331,274.00        |
| Additions                         | 538,055.19          | 279,259.22          |
| Disposals at market value         | (549,061.00)        | (267,818.63)        |
| (Decrease) in market value        | (39,167.19)         | (227,415.59)        |
| Market value at end of year       | <u>5,065,126.00</u> | <u>5,115,299.00</u> |

No investments comprise more than 5% of the portfolio.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review, investment policy and reserves section of the Trustees' Annual Report.



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**7 Property income distributions**

| Date | Gross |
|------|-------|
|------|-------|

**Empiric Student Property**

|         |                  |
|---------|------------------|
| 14.4.23 | £915.40          |
| 23.6.23 | 850.01           |
| 22.9.23 | 850.01           |
| 1.12.23 | <u>980.78</u>    |
|         | <u>£3,596.20</u> |

**Land Securities Group**

|         |                  |
|---------|------------------|
| 6.4.23  | £843.75          |
| 21.7.23 | 1,125.00         |
| 6.10.23 | 843.75           |
| 2.1.24  | <u>862.50</u>    |
|         | <u>£3,675.00</u> |

**Primary Health Properties**

|          |                  |
|----------|------------------|
| 19.5.23  | £1,282.18        |
| 18.8.23  | 1,282.18         |
| 24.11.23 | 1,282.18         |
| 23.2.24  | <u>1,387.43</u>  |
|          | <u>£5,233.97</u> |