

Charity Registration No. SC043187 (Scotland)

**THE WEIR CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 19 DECEMBER 2024**



# THE WEIR CHARITABLE TRUST

## CONTENTS

---

|                                         | Page    |
|-----------------------------------------|---------|
| Trustees' report                        | 1 - 4   |
| Legal and administrative information    | 5       |
| Statement of trustees' responsibilities | 6       |
| Independent auditor's report            | 7 - 10  |
| Statement of financial activities       | 11      |
| Statement of financial position         | 12      |
| Statement of cash flows                 | 13      |
| Notes to the financial statements       | 14 - 26 |

---

# THE WEIR CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 19 DECEMBER 2024

---

#### Introduction

The trustees are pleased to present their annual report and audited financial statements for the year ended 19 December 2024.

The Board of Trustees met 8 times in the year. Two meetings were held to agree awards and the further 6 to manage financial and governance matters. In the financial year we have supported a further 44 groups across Scotland with awards totalling £558,994.

Reflecting on our grant giving since the Trust was launched, Trustees are delighted to report that the fund has supported 632 awards to Scottish community groups and charities with a combined value of £3.8m.

We continue to see an increase in the number of applications received. A total of 353 funding applications were received in 2024 with a total request for financial support of £4,084,965 (as compared to 253 applications with requests for £3,264,954 in 2023). We have therefore made the decision to increase the small awards budget in 2025. This fund will continue to provide funding to small community groups and charities struggling to secure funding to continue their valuable work in their communities. We understand the pressures faced in our communities and from 2025 we will move to a quarterly funding cycle with the objective of making awards on a more regular basis throughout the year.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

#### Objectives and activities

Founded in 2011, the trust's objectives are principally to advance public participation in sport; provision of recreational activities; advancement of animal welfare; support of culture and heritage; and the advancement of health. All activities are carried out within Scotland for the maximum benefit of the communities concerned.

The Trust's principal charitable activity is grant-making and the policies adopted to achieve this objective are to hold the Trust fund and the income in trust and to spend both the income and capital as required. This is achieved through prudent financial management, including the monitoring and review of the Trust Statement of Investment Principles and management accounts.

# THE WEIR CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 19 DECEMBER 2024

---

#### Achievements and performance

The Trust currently has two funding streams – small awards fund and a discretionary fund.

#### Small Awards Fund 2024

This fund prioritises awards to small community groups, community interest companies and charities operating throughout Scotland. 29 awards totalling £202,243 were made from the small awards fund. The distribution of awards across the qualifying criteria is determined by the number of applications received and those most closely meeting the assessment criteria. A number of the awards made span multiple themes. One refund of £2,710 was received in the year.

#### Discretionary Fund 2024

Trustees accepted a further capital donation of £400,000 from [REDACTED] in 2024. This was restricted to the Discretionary Fund and used solely for awards.

13 awards totalling £196,961 were made from the discretionary fund in 2024. 2 discretionary awards due to be paid in 2025 totalling £162,500 have also been recognised in the current financial year. Although these two awards are not due to be paid until 2025, both charities have met the Trust terms and conditions meaning that there is an obligation to make both awards.

| Qualifying Criteria                     | Number of Awards | Value of Awards |
|-----------------------------------------|------------------|-----------------|
|                                         |                  | Made            |
| Animal Welfare                          | 2                | £10,050         |
| Culture                                 | 6                | £35,585         |
| Health                                  | 11               | £130,589        |
| Recreational Facilities                 | 4                | £ 10,900        |
| Sport                                   | 6                | £15,119         |
| Discretionary Awards Paid in Year       | 13               | £196,961        |
| Discretionary Awards committed for 2025 | 2                | £162,500        |
| Refunded Award                          |                  | (£ 2,710)       |
| <b>Total</b>                            | <b>44</b>        | <b>£558,994</b> |

#### Impact

All successful applicants are required to submit an evaluation report at the end of the funding year. A selection of case studies are then written and published on the Trust's website to evidence the positive impact our funding has made.

# THE WEIR CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 19 DECEMBER 2024

---

#### Financial review

Funds held by Evelyn Partners came from the original donations made by [REDACTED] and the late [REDACTED]. These funds continued to be managed and invested on a discretionary basis by Evelyn Partners during the year. Further donations were received from [REDACTED] of £400,000 towards the Discretionary Fund and £46,303 donations (in kind). Gift Aid was also reclaimed in respect of donations received, as applicable.

Trustees continue to monitor financial performance through quarterly financial accounts, financial reports and meetings with advisors from Evelyn Partners and JRW Hogg and Thorburn.

The value of the investment portfolio increased from £4,759,038 at 19 December 2023 to £5,021,944 at 19 December 2024. The Investment Advisor held cash at the year end of £24,827 (2023 - £6,355) included within the figures above.

The net assets of the Trust on 19 December 2024 stood at £5,137,580 (2023 - £4,870,902).

#### Reserves Policy

Since launching the Trust in 2011 the trustees' policy has been to spend approximately the income generated from investments each year depending on the number of award applications received however the trustees have taken the decision to spend down the charity reserves whilst retaining flexibility in their grant giving policy.

#### Plans for the future

Trustees have increased the 2025 small awards budget to £800,000. Applications must continue to meet one or more of the qualifying criteria of animal welfare, culture, health, recreational facilities or sport. The maximum award will continue to be capped at £25,000 and applications will be considered from Scottish charities, constituted groups and community interest companies with an annual income of up to £150,000. These changes, along with a move to quarterly rounds of funding, will ensure awards are made on a more regular basis to help alleviate the pressures faced by the many groups and charities applying for funding.

In addition to the increased small awards budget a further capital donation will be made to the Discretionary Fund in early 2025. This fund is not open for applications and will continue to be a flexible awards programme. From 2025 the fund will be used to support Registered Scottish Charities only. These charities are likely to have previously received funding from the Trust or be charities that we have asked to speak to about their funding requirements. Awards in excess of £25,000 will be considered. Learning from feedback from beneficiaries our Discretionary Fund will consider multi year awards for a small number of charities. We hope that this commitment will help some of our beneficiaries plan their finances with more certainty.

#### Structure, governance and management

The trust was established by a charitable trust deed on 19 December 2011 and a supplemental deed of trust dated December 2019 and is a registered charity (SC043187).

The total number of trustees remains at 3 and there were no resignations in the year. The trustees who served during the year and since the year end are set out below:

[REDACTED]

# THE WEIR CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2024

---

Trustees serve a 3 year fixed term appointment. Where there is a requirement to recruit new trustees, these would be identified and appointed by the existing trustees in line with approved policies and procedures. There are induction and training procedures which the Trust Director delivers and monitors to new and existing trustees.

There were no changes in staffing. [REDACTED] Trust Director, reports directly to the Board of Trustees. The Trust Director is responsible for the planning and day to day management of all aspects of the Trust within the governance framework and scheme of delegation.

The independent audit by Azets of the Financial Statements to 19th December 2023 was completed within the agreed timescale.

The Annual Return to OSCR was approved by Trustees and submitted to OSCR prior to the deadline of 19th September 2024. A copy of the Annual Report and Financial Statements was also published on the Trust's website.

The Trust Policy Review Schedule, approved by Trustees, ensures that policies are reviewed on a rolling programme, and that the content of each continues to meet strong governance requirements.

Throughout 2024 the following policies and procedures were reviewed and approved:

- Risk Strategy
- Risk Map
- Statement of Investment Principles
- Financial Regulations and Controls
- Scheme of Delegation
- Policy on Meetings
- Service Level Agreement
- Anti-Bribery Policy
- Assessment Policy & Procedure
- Trustee Code of Conduct
- Safeguarding
- Personal Safety Policy

The annual review of Declarations of Interest was completed in October 2024.

The Trust has a detailed Risk Management Strategy and Risk Map. These are reviewed on a regular basis and updated to manage current and emerging risks to ensure effective control measures are in place.

There are no related parties with which the Trust co-operates in the pursuit of its charitable objectives.

Authorised for issue by the trustees and signed on their behalf by:

[REDACTED]

Trustee  
Dated: 26 MAY 2025

[REDACTED]

Trustee  
Dated: 26 MAY 2025

# THE WEIR CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees**



**Trust Director**



**Charity number (Scotland)**

SC043187

**Principal address**

Unit 201  
Ettrick Riverside  
SELKIRK  
Scottish Borders  
TD7 5EB

**Auditor**

Azets Audit Services  
Quay 2  
139 Fountainbridge  
EDINBURGH  
EH3 9QG

**Accountants**

JRW Hogg & Thorburn  
Riverside House  
Ladhope Vale  
GALASHIELS  
TD1 1BT

**Solicitors**

Gillespie Macandrew LLP  
5 Atholl Crescent  
EDINBURGH  
EH3 8EJ

**Investment advisors**

Evelyn Partners  
45 Gresham Street  
London  
EC2V 7BG

# THE WEIR CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 19 DECEMBER 2024

---

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the income and expenditure of the trust for that year.

In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the FRS102 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE WEIR CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WEIR CHARITABLE TRUST

FOR THE YEAR ENDED 19 DECEMBER 2024

---

### Opinion

We have audited the financial statements of The Weir Charitable Trust (the 'trust') for the year ended 19 December 2024 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, and the 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 19 December 2024 and of 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 (as amended).

### 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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 trust'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 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 we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE WEIR CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WEIR CHARITABLE TRUST (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2024

---

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

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, 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 trust'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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors-responsibilities>. This description forms part of our Auditor's Report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

# THE WEIR CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WEIR CHARITABLE TRUST (CONTINUED)

### FOR THE YEAR ENDED 19 DECEMBER 2024

---

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and taxation, data protection, anti-bribery, environmental, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the charity's legal advisors.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# THE WEIR CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WEIR CHARITABLE TRUST (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2024

---

### 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 (as amended). 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 Auditors' 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.

*Azets Audit Services*

Azets Audit Services  
Statutory Auditor  
Chartered Accountants  
Quay 2  
139 Fountainbridge  
EH3 9QG

Date: *10 June 2025*

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE WEIR CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 19 DECEMBER 2024

|                                          | Notes     | General<br>Unrestricted<br>funds<br>£ | The<br>Discretionary<br>Fund<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------------------|-----------|---------------------------------------|-----------------------------------|--------------------|--------------------|
| <b>Income from:</b>                      |           |                                       |                                   |                    |                    |
| Donations and gifts                      | 3         | 59,629                                | 442,500                           | 502,129            | 95,267             |
| Investment income                        | 4         | 138,823                               | 5,920                             | 144,743            | 137,165            |
| <b>Total income</b>                      |           | <b>198,452</b>                        | <b>448,420</b>                    | <b>646,872</b>     | <b>232,432</b>     |
| <b>Expenditure on:</b>                   |           |                                       |                                   |                    |                    |
| Raising funds                            | 5         | 32,546                                | 236                               | 32,782             | 29,261             |
| Charitable activities                    | 6         | 312,642                               | 359,461                           | 672,103            | 305,938            |
| <b>Total resources expended</b>          |           | <b>345,188</b>                        | <b>359,697</b>                    | <b>704,885</b>     | <b>335,199</b>     |
| Net (losses)/gains on investments        |           | 324,691                               | -                                 | 324,691            | 169,669            |
| <b>Net movement in funds</b>             |           | <b>177,955</b>                        | <b>88,723</b>                     | <b>266,678</b>     | <b>66,902</b>      |
| Fund balances at 20 December 2023        |           | 4,870,902                             | -                                 | 4,870,902          | 4,804,000          |
| <b>Fund balances at 19 December 2024</b> | <b>20</b> | <b>5,048,857</b>                      | <b>88,723</b>                     | <b>5,137,580</b>   | <b>4,870,902</b>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 26 form part of these financial statements.

# THE WEIR CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 19 DECEMBER 2024

|                                              |       |           | 2024      | Restated  | 2023      |
|----------------------------------------------|-------|-----------|-----------|-----------|-----------|
|                                              | Notes | £         | £         | £         | £         |
| <b>Fixed assets</b>                          |       |           |           |           |           |
| Investments                                  | 12    |           | 5,021,944 |           | 4,759,038 |
| <b>Current assets</b>                        |       |           |           |           |           |
| Trade and other receivables                  | 14    | 22,039    |           | 36,728    |           |
| Cash at bank and in hand                     | 24    | 283,681   |           | 96,990    |           |
|                                              |       | 305,720   |           | 133,718   |           |
| <b>Current liabilities</b>                   | 15    | (27,584)  |           | (21,854)  |           |
| Net current assets                           |       |           | 278,136   |           | 111,864   |
| <b>Total assets less current liabilities</b> |       |           | 5,300,080 |           | 4,870,902 |
| <b>Provisions for liabilities</b>            | 16    |           | (162,500) |           | -         |
| <b>Net assets</b>                            |       |           | 5,137,580 |           | 4,870,902 |
| <b>Income funds</b>                          |       |           |           |           |           |
| General unrestricted funds                   |       | 5,048,857 |           | 4,870,902 |           |
| Discretionary Fund                           |       | 88,723    |           | -         |           |
|                                              | 20    |           | 5,137,580 |           | 4,870,902 |
|                                              |       |           | 5,137,580 |           | 4,870,902 |

Charity number SC043187

The accounts were approved by the Trustees on 26 MAY 2025



Trustee



Trustee

The notes on pages 14 to 26 form part of these financial statements.

# THE WEIR CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 19 DECEMBER 2024

|                                                     | Notes | 2024<br>£   | £        | 2023<br>£ | £         |
|-----------------------------------------------------|-------|-------------|----------|-----------|-----------|
| <b>Cash flows from operating activities</b>         |       |             |          |           |           |
| Cash absorbed by operations                         | 22    |             | (19,837) |           | (244,156) |
| <b>Investing activities</b>                         |       |             |          |           |           |
| Purchase of investments                             |       | (1,741,979) |          | (804,227) |           |
| Proceeds from disposal of investments               |       | 1,803,764   |          | 981,216   |           |
| Investment income received                          |       | 144,743     |          | 137,165   |           |
| <b>Net cash generated from investing activities</b> |       |             | 206,528  |           | 314,154   |
| <b>Net cash generated from financing activities</b> |       |             | -        |           | -         |
| <b>Net increase in cash and cash equivalents</b>    |       |             | 186,691  |           | 69,998    |
| Cash and cash equivalents at beginning of year      |       |             | 96,990   |           | 26,992    |
| <b>Cash and cash equivalents at end of year</b>     |       |             | 283,681  |           | 96,990    |

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 19 DECEMBER 2024

---

### 1 Accounting policies

#### Charity information

The continuing activity of The Weir Charitable Trust is to provide grant funding to advance the public participation in sport, provision of recreational activities, advancement of animal welfare, support of culture and heritage and the advancement of health - all within Scotland.

The Trust is established by trust deed in Scotland and it is registered as a charity with the Office of the Scottish Charity Regulator and its registered number is SC043187. The Trust's registered address is Unit 201, Ettrick Riverside Business Centre, Dunsdale Road, Selkirk, TD7 5EB.

#### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust meets the definition of a public benefit entity under FRS102.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The accounts are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are income sources which are receivable for the objects of the Trust without further specified purposes and are available as general funds. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2024

---

### 1 Accounting policies

(Continued)

#### 1.4 Recognition and allocation of income

Donations, gifts and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Donations in kind are valued based on the price the Trust estimates it would pay in the open market for a similar service.

Investment income is accounted for in the period in which the trust is entitled to receipt. Income is the gross value of dividends and interest received after reclaiming any tax credits that are available.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, value added tax and other sales related taxes.

#### 1.5 Recognition and allocation of expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis. Irrecoverable value added tax is charged against the category of resources expended for which it is incurred. The cost of raising funds is in respect of the investment management costs charged by the Investment Brokers.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

Management and administrative costs are included in charitable activity costs.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs relate to statutory audit and accounting fees. There is no apportionment of overhead costs.

#### 1.6 Investments

Fixed asset investments are stated at closing market value, which is bid price, at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities (SOFA).

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

#### 1.7 Debtors

Accrued income is amounts due for interest and dividends receivable and gift aid due on donations to the Trust but not yet received. Accrued income is recognised at the undiscounted amount of cash receivable, which is normally dividends declared but not yet paid, and the gift aid reclaimable.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and investment managers which are measured at amortised cost.

#### 1.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

Financial instruments are recognised in the statements of financial activities when the Trust becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the assets expire, or when the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

#### 1.11 Provisions

Provisions are recognised when the trust has a legal or constructive present obligation as a result of a past event, it is probable that the trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Change in accounting policy

The previous year restated balances arise from the reclassification of cash deposits held within the investment portfolio income accounts from Fixed Asset Investments to Cash at bank and in hand in line with the SORP. As this is a balance sheet reclassification, there is no impact on the reserves of the Trust.

### 3 Donations and gifts

|                     | General<br>Unrestricted<br>Funds<br>£ | The<br>Discretionary<br>Fund<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------|---------------------------------------|-----------------------------------|--------------------|--------------------|
| Donations and gifts | 59,629                                | 442,500                           | 502,129            | 95,267             |
|                     | <u>59,629</u>                         | <u>442,500</u>                    | <u>502,129</u>     | <u>95,267</u>      |

#### Other

Gifts in kind of professional fees of £1,750 (2023 - £1,750) have been included at cost as incoming resources for the period. In addition, [REDACTED] paid £46,303 for wages and PAYE and £400,000 towards the Discretionary Fund for the period 20 December 2023 to 19 December 2024.

The donation includes £54,076 in respect of Gift Aid tax recovered (2023 - £19,053).

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2024

### 4 Income from investments

|                                                           | General<br>Unrestricted<br>Funds<br>2024<br>£ | The<br>Discretionary<br>Fund<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------------------------------------------|-----------------------------------------------|-------------------------------------------|--------------------|--------------------|
| Dividends and interest - UK equities and securities       | 62,350                                        | -                                         | 62,350             | 68,355             |
| Dividends and interest - Overseas equities and securities | 73,811                                        | 5,656                                     | 79,467             | 68,254             |
| Interest receivable                                       | 2,662                                         | 264                                       | 2,926              | 556                |
|                                                           | <u>138,823</u>                                | <u>5,920</u>                              | <u>144,743</u>     | <u>137,165</u>     |

### 5 Raising funds

|                            | General<br>Unrestricted<br>Funds<br>£ | The<br>Discretionary<br>Fund<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|----------------------------|---------------------------------------|-----------------------------------|--------------------|--------------------|
| Investment management fees | 32,546                                | 236                               | 32,782             | 29,261             |
|                            | <u>32,546</u>                         | <u>236</u>                        | <u>32,782</u>      | <u>29,261</u>      |

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2024

| 6 Charitable activities                  | 2024           | 2023           |
|------------------------------------------|----------------|----------------|
|                                          | £              | £              |
| Staff costs (note 10)                    | 72,947         | 67,063         |
| Office costs                             | 3,795          | 4,147          |
| Insurance                                | 697            | 711            |
| Postage and stationery                   | 764            | 364            |
| Telephone and fax                        | 839            | 786            |
| Travelling expenses                      | 11             | 23             |
| Legal and professional fees              | 5,410          | 2,833          |
| Auditors remuneration                    | 12,396         | 10,356         |
| Accountants fees                         | 13,516         | 8,839          |
| Subscriptions                            | 392            | 538            |
| Website costs                            | 2,342          | 2,323          |
|                                          | <u>113,109</u> | <u>97,983</u>  |
| Grant funding of activities (see note 7) | 558,994        | 207,955        |
|                                          | <u>672,103</u> | <u>305,938</u> |

All the costs relate to one charitable activity of the charity, to provide grant funding to advance the public participation in sport, provision of recreational activities, advancement of animal welfare, support of culture and heritage and the advancement of health, all within Scotland.

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2024

### 7 Grants payable:

| Grants awarded:                           | Awards made | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------------------------|-------------|--------------------|--------------------|
| <b>Animal Welfare</b>                     | <b>2</b>    |                    |                    |
| Eat, Sleep, Ride                          | -           | -                  | 7,734              |
| Protect Cats Scotland                     | 5,000       | 5,000              | -                  |
| Farmersfield Rest Home For Ederly Donkeys | 5,050       | 5,050              | -                  |
| Other small awards                        | -           | -                  | -                  |
| <b>Culture</b>                            | <b>6</b>    |                    |                    |
| Edinburgh Community Performing Arts       | -           | -                  | 5,515              |
| Craigmillar Now                           | -           | -                  | 8,341              |
| Isle of Arran Music                       | -           | -                  | 10,000             |
| EPIC East Ayrshire Pipe Band Academy      | 9,200       | 9,200              | -                  |
| Borders Youth Theatre                     | 10,295      | 10,295             | -                  |
| Alyth Youth Partnership                   | 6,000       | 6,000              | -                  |
| Other small awards                        | 10,090      | 10,090             | 2,860              |
| <b>Health</b>                             | <b>11</b>   |                    |                    |
| PND Borders                               | -           | -                  | 21,500             |
| Edinburgh Forget Me Not Garden            | -           | -                  | 5,000              |
| The Wee Haven Youth Project               | -           | -                  | 7,368              |
| The Joshua Nolan Foundation               | -           | -                  | 19,500             |
| The Holiday Project                       | -           | -                  | 5,040              |
| The Harris Trust                          | -           | -                  | 22,000             |
| The Forget Me Note Project                | -           | -                  | 10,000             |
| Special Needs Adventure Playground        | 10,000      | 10,000             | -                  |
| Arbroath Connections                      | 20,520      | 20,520             | -                  |
| NotAlone Empowerment Centre               | 6,500       | 6,500              | -                  |
| Dundonnell Mountain Rescue Team           | 6,747       | 6,747              | -                  |
| Survivors Unite                           | 22,115      | 22,115             | -                  |
| Maslows Community                         | 16,000      | 16,000             | -                  |
| Beyond Earliston                          | 17,337      | 17,337             | -                  |
| Galashiels and Area Foodbank              | 6,500       | 6,500              | -                  |
| Spirit of Springburn                      | 16,000      | 16,000             | -                  |
| Other small awards                        | 8,870       | 8,870              | 15,408             |
| <b>Recreational Facilities</b>            | <b>4</b>    |                    |                    |
| Elder Voice                               | -           | -                  | 5,200              |
| Chattersense                              | 5,600       | 5,600              | -                  |
| Other small awards                        | 5,300       | 5,300              | -                  |
| <b>Sport</b>                              | <b>6</b>    |                    |                    |
| Carwadric WIN Project                     | -           | -                  | 17,070             |
| Inclusive Surfing                         | -           | -                  | 5,000              |
| Rowlands                                  | -           | -                  | 14,160             |
| Comon Spors a Chinn a Deas                | -           | -                  | 8,000              |
| Active Sports For All                     | 5,000       | 5,000              | -                  |
| Other small awards                        | 10,119      | 10,119             | 10,859             |
|                                           |             | <u>202,243</u>     | <u>200,555</u>     |

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2024

| Grants awarded - continued                              | Awards made | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------------------------------------|-------------|--------------------|--------------------|
| The Discretionary Fund                                  | 15          |                    |                    |
| Dalkeith & Monktonhall Brass Band                       |             | -                  | 7,400              |
| Sports and Wellbeing for All Trust                      |             | 10,000             | -                  |
| Fernhill Soccer School                                  |             | 10,000             | -                  |
| Families of Auchinairn coming Together                  |             | 10,000             | -                  |
| Rutherglen Glencairn U19s                               |             | 5,000              | -                  |
| Larkfield Community Centre                              |             | 10,000             | -                  |
| South of Scotland Wildlife Hospital                     |             | 10,000             | -                  |
| Edinburgh Children's Hospital - The Haven               |             | 62,500             | -                  |
| Edinburgh International Book Festival - Lunch Box Fresh |             | 9,508              | -                  |
| Edinburgh International Book Festival - Spartans        |             | 18,250             | -                  |
| Selkirk Food Bank                                       |             | 19,000             | -                  |
| PMH Borders                                             |             | 25,000             | -                  |
| ECHC The Haven                                          |             | 62,500             | -                  |
| Maggie's Cancer Care                                    |             | 100,000            | -                  |
| Other small awards                                      |             | 7,703              | -                  |
|                                                         |             | <u>359,461</u>     | <u>7,400</u>       |
| Less: grants refunded                                   |             | (2,710)            |                    |
| Total grants awarded                                    |             | <u>558,994</u>     | <u>207,955</u>     |

No grants were awarded to individuals during the year

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2024

|          |                                                                  |                   |                   |
|----------|------------------------------------------------------------------|-------------------|-------------------|
| <b>8</b> | <b>Net movement in funds</b>                                     | <b>2024</b>       | <b>2023</b>       |
|          |                                                                  | <b>£</b>          | <b>£</b>          |
|          | The net movement in funds is stated after charging/(crediting):  |                   |                   |
|          | Fees payable for the audit of the charity's financial statements | 12,396            | 10,356            |
|          |                                                                  | <u>          </u> | <u>          </u> |

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or travelling expenses during the year.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

|                               |                   |                   |
|-------------------------------|-------------------|-------------------|
|                               | <b>2024</b>       | <b>2023</b>       |
|                               | <b>Number</b>     | <b>Number</b>     |
| Management and administration | 1                 | 1                 |
|                               | <u>          </u> | <u>          </u> |

#### Employment costs

|                       |                   |                   |
|-----------------------|-------------------|-------------------|
|                       | <b>2024</b>       | <b>2023</b>       |
|                       | <b>£</b>          | <b>£</b>          |
| Wages and salaries    | 68,907            | 64,050            |
| Social security costs | 3,596             | 3,013             |
| Other pension costs   | 444               | -                 |
|                       | <u>          </u> | <u>          </u> |
|                       | <u>72,947</u>     | <u>67,063</u>     |

The number of full time equivalent employees during the year was 1 (2023 - 1). They are also considered key management personnel.

The employee did not receive any benefits in kind.

The number of employees whose annual remuneration was £60,000 or more were:

|                   |                   |                   |
|-------------------|-------------------|-------------------|
|                   | <b>2024</b>       | <b>2023</b>       |
|                   | <b>Number</b>     | <b>Number</b>     |
| £60,001 - £70,000 | 1                 | 1                 |
|                   | <u>          </u> | <u>          </u> |

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2024

### 12 Fixed asset investments

|                                        | Listed<br>investments | Discretionary<br>Fund Listed<br>Investment | Discretionary<br>Fund Cash in<br>Portfolio | Cash in<br>portfolio | Total       |
|----------------------------------------|-----------------------|--------------------------------------------|--------------------------------------------|----------------------|-------------|
|                                        | £                     | £                                          |                                            | £                    | £           |
| <b>Cost or valuation</b>               |                       |                                            |                                            |                      |             |
| At 20 December 2023                    | 4,752,683             | -                                          | -                                          | 6,355                | 4,759,038   |
| Additions                              | 1,286,379             | 455,600                                    | 708,915                                    | 1,646,098            | 4,096,992   |
| Unrealised gains on valuation          | 264,468               | -                                          | -                                          | -                    | 264,468     |
| Disposals                              | (1,555,513)           | (206,500)                                  | (707,880)                                  | (1,628,661)          | (4,098,554) |
| At 19 December 2024                    | 4,748,017             | 249,100                                    | 1,035                                      | 23,792               | 5,021,944   |
| <b>Carrying amount</b>                 |                       |                                            |                                            |                      |             |
| At 19 December 2024                    | 4,748,017             | 249,100                                    | 1,035                                      | 23,792               | 5,021,944   |
| At 19 December 2023                    | 4,752,683             | -                                          | -                                          | 6,355                | 4,759,038   |
| <b>Prior financial year - restated</b> |                       |                                            |                                            |                      |             |
|                                        | Listed<br>investments | Discretionary<br>Fund Listed<br>Investment | Discretionary<br>Fund Cash in<br>Portfolio | Cash in<br>portfolio | Total       |
|                                        | £                     | £                                          |                                            | £                    | £           |
| <b>Cost or valuation</b>               |                       |                                            |                                            |                      |             |
| At 20 December 2022                    | 4,655,978             | -                                          | -                                          | 7,792                | 4,663,770   |
| Additions                              | 804,227               | -                                          | -                                          | 961,579              | 1,765,806   |
| Unrealised gains on valuation          | 142,726               | -                                          | -                                          | -                    | 142,726     |
| Disposals                              | (850,248)             | -                                          | -                                          | (963,016)            | (1,813,264) |
| At 19 December 2023                    | 4,752,683             | -                                          | -                                          | 6,355                | 4,759,038   |
| <b>Carrying amount</b>                 |                       |                                            |                                            |                      |             |
| At 19 December 2023                    | 4,752,683             | -                                          | -                                          | 6,355                | 4,759,038   |
| At 19 December 2022                    | 4,655,978             | -                                          | -                                          | 7,792                | 4,663,770   |

The trustees consider that the carrying amounts of listed investments in the financial statements approximate to their market and fair values.

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2024

|           |                                      |             |                |
|-----------|--------------------------------------|-------------|----------------|
| <b>13</b> | <b>Financial instruments</b>         | <b>2024</b> | <b>2023</b>    |
|           |                                      | £           | £              |
|           | Carrying amount of financial assets  |             |                |
|           | Investment portfolio                 | 4,997,117   | 4,752,683      |
|           |                                      |             |                |
| <b>14</b> | <b>Trade and other receivables</b>   | <b>2024</b> | <b>2023</b>    |
|           |                                      | £           | £              |
|           | Amounts falling due within one year: |             |                |
|           | Accrued income                       | 19,567      | 34,465         |
|           | Prepayments                          | 2,472       | 2,263          |
|           |                                      | 22,039      | 36,728         |
| <b>15</b> | <b>Current liabilities</b>           | <b>2024</b> | <b>2023</b>    |
|           |                                      | £           | £              |
|           | Trade payables                       | 462         | -              |
|           | Other payables                       | 6,741       | 5,954          |
|           | Accruals                             | 20,381      | 15,900         |
|           |                                      | 27,584      | 21,854         |
| <b>16</b> | <b>Provisions for liabilities</b>    | <b>2024</b> | <b>2023</b>    |
|           |                                      | £           | £              |
|           | Awards granted                       | 162,500     | -              |
|           |                                      |             |                |
|           | Movements on provisions:             |             |                |
|           |                                      |             | Awards granted |
|           |                                      |             | £              |
|           | Additional provisions in the year    |             | 162,500        |

Provisions are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

£162,500 was committed in respect of two awards from the Discretionary Fund, both to be paid out within 12 months of the year end.

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2024

### 17 Retirement benefit schemes

|                                                                     | 2024 | 2023 |
|---------------------------------------------------------------------|------|------|
|                                                                     | £    | £    |
| Defined contribution schemes                                        |      |      |
| Charge to profit or loss in respect of defined contribution schemes | 444  | -    |

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

### 18 Unrestricted funds -

These are unrestricted funds which are material to the trust's activities.

|                        | At 20<br>December<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | At 19<br>December<br>2024<br>£ |
|------------------------|--------------------------------|----------------------------|----------------------------|----------------|--------------------------------|
| The Discretionary Fund | -                              | 448,420                    | (359,697)                  | -              | 88,723                         |
| Previous year:         | At 20<br>December<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | At 19<br>December<br>2023<br>£ |
| The Discretionary Fund | -                              | 9,250                      | (7,400)                    | (1,850)        | -                              |

The material fund is called the Discretionary Fund. The Discretionary Fund will be a flexible award programme and there will be no requirement for groups or charities to submit an application.

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2024

### 19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations which are not subject to specific conditions by donors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                | At 20<br>December<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At 19<br>December<br>2024<br>£ |
|----------------|--------------------------------|----------------------------|----------------------------|----------------|--------------------------|--------------------------------|
| General funds  | 4,870,902                      | 198,452                    | (345,188)                  | -              | 324,691                  | 5,048,857                      |
| Previous year: | At 20<br>December<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At 19<br>December<br>2023<br>£ |
| General funds  | 4,804,000                      | 223,182                    | (327,799)                  | 1,850          | 169,669                  | 4,870,902                      |

### 20 Analysis of net assets between funds

|                                                       | General<br>Fund<br>2024<br>£ | The<br>Discretionary<br>Fund<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------------------------------------|------------------------------|-------------------------------------------|--------------------|--------------------|
| Fund balances at 19 December 2024 are represented by: |                              |                                           |                    |                    |
| Investments                                           | 4,761,648                    | 260,296                                   | 5,021,944          | 4,759,038          |
| Net current assets                                    | 287,209                      | (9,073)                                   | 278,136            | 111,864            |
| Provisions                                            | -                            | (162,500)                                 | (162,500)          | -                  |
|                                                       | 5,048,857                    | 88,723                                    | 5,137,580          | 4,870,902          |

### 21 Related party transactions

The Trust had the following transactions with the trustees during the year:

During the year [REDACTED] paid expenses on behalf of the Trust totalling £48,053 (2023 - £68,813). None of this amount was reimbursed and was treated as a donation to the Trust in the year. In addition, a further £400,000 was donated towards the Discretionary Fund in the year.

Total employee benefits of key management personnel was as described at note 9.

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2024

|           |                                                                   |                 |                          |
|-----------|-------------------------------------------------------------------|-----------------|--------------------------|
| <b>22</b> | <b>Reconciliation of net income/(expenditure)</b>                 | <b>2024</b>     | <b>2023</b>              |
|           |                                                                   | <b>£</b>        | <b>£</b>                 |
|           | Net income for the reporting year                                 | 266,678         | 66,902                   |
|           | Adjustments for:                                                  |                 |                          |
|           | Investment income recognised in statement of financial activities | (144,743)       | (137,165)                |
|           | Gain on disposal of investments                                   | (60,223)        | (26,943)                 |
|           | Fair value gains and losses on investments                        | (264,468)       | (142,726)                |
|           | Movements in working capital:                                     |                 |                          |
|           | Decrease/(increase) in trade and other receivables                | 14,689          | (4,921)                  |
|           | Increase in trade and other payables                              | 5,730           | 697                      |
|           | Increase in provisions                                            | 162,500         | -                        |
|           | <b>Cash absorbed by operations</b>                                | <b>(19,837)</b> | <b>(244,156)</b>         |
| <b>23</b> | <b>Analysis of changes in net funds</b>                           |                 |                          |
|           | The trust had no material debt during the year.                   |                 |                          |
| <b>24</b> | <b>Cash and cash equivalents</b>                                  | <b>2024</b>     | <b>Restated<br/>2023</b> |
|           |                                                                   | <b>£</b>        | <b>£</b>                 |
|           | Cash at bank and in hand                                          | 205,588         | 47,514                   |
|           | Cash held in earnings accounts in investment portfolio            | 78,093          | 49,476                   |
|           |                                                                   | <b>283,681</b>  | <b>96,990</b>            |

## Document Activity Report

**Document Sent**

Tue, 15 Jul 2025 12:47:42 GMT

### Document Activity History

Document history shows most recent activity first

**Date**

**Activity**

You can verify that this is a genuine Portal document by uploading it to the following secure web page:

**<http://jrwhoggandthorburn.accountantspace.co.uk/messages/VerifyDocument>**