Charity Registration No. SC043187 (Scotland)

THE WEIR CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 19 DECEMBER 2025

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CHARITABLE TRUST

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THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 19 DECEMBER 2025

Introduction
The trustees are pleased to present their annual report and audited financial statements for the year ended 19 December 2025.

Reflecting on our grant giving since the trust was launched, trustees are delighted to report that the fund has made 733 awards to Scottish community groups, charities and community interest companies with a combined value of just over £5.2m.

This year has been exceptionally busy, mainly as a result of the decisions to move to quarterly rounds of funding (rather than the previous 6 monthly cycle), the increase in the small awards budget and managing an additional gift to the discretionary fund. This has resulted in a significant increase in the number of applications received. A total of 739 funding applications were received in the year, with a total request for financial support of £11,095,509 (as compared to 353 applications with requests for £4,084,865 in 2024). Despite this increase in applications, we are pleased that our objective of making awards on a more regular basis throughout the year was achieved. In the financial year we have supported a further 77 groups through our small awards fund with awards totalling £825,952.

Trustees accepted a further capital donation of £400,000 from [redacted] in 2025. This was restricted to the Discretionary Fund and used solely for awards. This fund was not open for applications and awards were directed to support Registered Scottish Charities only. These charities may have previously received funding from the trust or be charities that we have asked to speak to about their funding requirements. A number of multiyear awards were made to help beneficiaries plan their finances with more certainty.

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.

Achievements and performance

In the reporting year the trust had two funding streams – small awards fund and a discretionary fund.

Small Awards Fund 2025

This fund prioritises awards to small community groups and charities operating throughout Scotland with the maximum award that the fund will support being £25,000. 77 awards totalling £825,952 were made from this fund in the year. 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.

Discretionary Fund 2025

Two discretionary awards totalling £162,500 committed in 2024 were paid. A further 22 discretionary awards totalling £557,619 were made in 2025.

Commitments to 3 charities for multi-year awards due in 2026 and 2027 totalling £120,000 have also been recognised in the current financial year.

Qualifying Criteria	Number of Awards	Value of Awards Made
Animal Welfare	5	£ 31,857
Culture	7	£ 49,984
Health	28	£379,045
Recreational Facilities	17	£203,609
Sport	20	£161,457
Discretionary Awards Paid in Year	27	£677,619
Total	**104**	**£1,503,571**

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 2025

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 and £1,750 donations (in kind) and investment income. Gift Aid was also reclaimed in respect of donations received.

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 decreased from £5,021,944 at 19 December 2024 to £4,498,956 at 19 December 2025. The Investment Advisor held cash at the year end of £24,441 (2024 - £24,827) included within the figures above. The net assets of the Trust on 19 December 2025 stood at £4,525,754 (2024 - £5,137,580).

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 agreed a budget of circa £800,000 for 2026. This may change depending on the financial performance of the portfolio.

At 19th December 2025, after making provision for the awards committed for multiple years, the discretionary fund was fully expended. A transfer from the general awards fund was made to clear the balance to nil. Now that is has been fully spent, the discretionary fund has closed and the trust will manage one awards fund.

Throughout 2026 there will be four closing dates for applications. Applications will be considered from Scottish charities, constituted groups and community interest companies for projects that must continue to meet one or more of the qualifying criteria of animal welfare, culture, health, recreational facilities or sport. There will be no maximum income cap, therefore opening up the fund to larger groups and charities.

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 2025

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. Lorraine Tait, 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 2024 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 2025. 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 2025 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
- Equality and Diversity Policy
- Gifts and Hospitality Policy
- Declaration of Interest Policy
- Data Protection Policy
- Complaints Policy

The annual review of Declarations of Interest was completed in August 2025.

The trust has a detailed Risk Management Strategy and Risk Map. The key risks are reviewed on a regular basis and updated to manage current and emerging risks and 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]

[redacted]

Trustee
Dated: 6TH MAY 2026

Trustee
Dated: 6TH MAY 2026

THE WEIR CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	[redacted]
Trust Director	Lorraine Tait
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 2025

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

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 2025

Opinion

We have audited the financial statements of The Weir Charitable Trust (the 'trust') for the year ended 19 December 2025 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 2025 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.

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.

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.

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

FOR THE YEAR ENDED 19 DECEMBER 2025

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
Edinburgh
EH3 9QG

Date: 6 May 2026.

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 2025

	Notes	General Unrestriced funds	The Discretionary Fund	Total 2025	Total 2024
		£	£	£	£
Income from:					
Donations and gifts	2	1,750	490,000	491,750	502,129
Investment income	3	126,165	11,081	137,246	144,743
Total income		127,915	501,081	628,996	646,872
Expenditure on:					
Raising funds	4	27,606	848	28,454	32,782
Charitable activities	5	945,696	677,619	1,623,315	672,103
Total resources expended		973,302	678,467	1,651,769	704,885
Net gains on investments		410,947	-	410,947	324,691
Net (outgoing)/incoming resources before transfers		(434,440)	(177,386)	(611,826)	266,678
Gross transfers between funds		(88,663)	88,663	-	-
Net movement in funds		(523,103)	(88,723)	(611,826)	266,678
Fund balances at 20 December 2024		5,048,857	88,723	5,137,580	4,870,902
Fund balances at 19 December 2025	19	4,525,754	-	4,525,754	5,137,580

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 27 form part of these financial statements.

THE WEIR CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 19 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	11		4,498,956		5,021,944
Current assets					
Trade and other receivables	13	24,097		22,039	
Cash at bank and in hand	23	148,358		283,681	
		172,455		305,720	
Current liabilities	14	(25,657)		(27,584)	
Net current assets			146,798		278,136
Total assets less current liabilities			4,645,754		5,300,080
Provisions for liabilities	15		(120,000)		(162,500)
Net assets			4,525,754		5,137,580
Income funds					
General unrestricted funds		4,525,754		5,048,857	
Discretionary Fund		-		88,723	
	19		4,525,754		5,137,580
			4,525,754		5,137,580

Charity number SC043187

The accounts were approved by the Trustees on 6TH MAY 2026

[redacted]

Trustee

[redacted]

Trustee

The notes on pages 14 to 27 form part of these financial statements.

THE WEIR CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 19 DECEMBER 2025

		2025		2024 Restated	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash absorbed by operations	**21**		(1,206,504)		(19,837)
Investing activities					
Purchase of investments		(1,503,685)		(1,741,979)	
Proceeds from disposal of investments		2,437,234		1,822,236	
Investment income received		137,246		144,743	
Net cash generated from investing activities			1,070,795		225,000
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(135,709)		205,163
Cash and cash equivalents at beginning of year			308,508		103,345
Cash and cash equivalents at end of year			172,799		308,508
Relating to:					
Cash at bank and in hand			148,358		283,681
Short term deposits included in asset investments			24,441		24,827

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.

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.

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

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 Donations and gifts

	General Unrestricted Funds	The Discretionary Fund	Total 2025	Total 2024
	£	£	£	£
Donations and gifts	1,750	490,000	491,750	502,129
	1,750	490,000	491,750	502,129

Other

Gifts in kind of professional fees of £1,750 (2024 - £1,750) have been included at cost as incoming resources for the period. In addition, [redacted] paid £400,000 towards the Discretionary Fund for the period 20 December 2024 to 19 December 2025.

The donation includes £90,000 in respect of Gift Aid tax recovered (2024 - £54,076).

3 Income from investments

	General Unrestricted Funds 2025 £	The Discretionary Fund 2025 £	Total 2025 £	Total 2024 £
Dividends and interest - UK equities and securities	47,831	-	47,831	62,350
Dividends and interest - Overseas equities and securities	70,158	10,319	80,477	79,467
Interest receivable	8,176	762	8,938	2,926
	126,165	11,081	137,246	144,743

4 Raising funds

	General Unrestriced Funds £	The Discretionary Fund £	Total 2025 £	Total 2024 £
Investment management fees	27,606	848	28,454	32,782
	27,606	848	28,454	32,782

5 Charitable activities

	2025	2024
	£	£
Staff costs (note 9)	78,858	72,947
Office costs	3,257	3,795
Insurance	862	697
Postage and stationery	755	764
Telephone and fax	871	839
Travelling expenses	194	11
Legal and professional fees	5,090	5,410
Auditors remuneration	13,320	12,396
Accountants fees	13,860	13,516
Subscriptions	261	392
Website costs	2,416	2,342
	119,744	113,109
Grant funding of activities (see note 6)	1,503,571	558,994
	1,623,315	672,103

All the costs relate to one charitable activity of the trust, 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.

6 Grants payable:

Grants awarded:	**Awards made**	**Total 2025 £**	**Total 2024 £**
Animal Welfare	5		
Protect Cats Scotland		-	5,000
Farmersfield Rest Home For Ederly Donkeys		-	5,050
Bird Gardens Scotland		10,000	-
Arran Animal Rescue & Sanctuary		9,380	-
Fostering Compassion		7,727	-
Other small awards		4,750	-
Culture	7		
EPIC East Ayrshire Pipe Band Academy		-	9,200
Borders Youth Theatre		-	10,295
Alyth Youth Partnership		-	6,000
Denny & Dunipace Pipe Band Association		15,000	-
Scottish Borders Brass Band		6,500	-
Borthwick & District Pipe Band		5,000	-
Jhankar Beats		6,300	-
Seeds of Disruption		8,134	-
Other small awards		9,050	10,090
Health	28		
Special Needs Adventure Playground		-	10,000
Arbroath Connections		-	20,520
NotAlone Empowerment Centre		-	6,500
Dundonnell Mountain Rescue Team		-	6,747
Survivors Unite		-	22,115
Maslows Community		-	16,000
Beyond Earlston		-	17,337
Galashiels and Area Foodbank		-	6,500
Spirit of Springburn		-	16,000
Scots Recovery from Childhood abuse		24,000	-
Happy to Chat, Happy To Listen		23,660	-
Ewen's Room		25,000	-
The Forget Me Notes Project		24,224	-
Cactus Book Club		5,000	-
Tourette Scotland		5,000	-
Dumfries and Galloway Hard of Hearing Group		10,000	-
Kin Collective Family Wellbeing		12,500	-
Play Midlothian		18,045	-
Tain & North Highland YMCA		20,000	-
St George's & St Peter's Community Association		11,250	-
Feeling Strong		24,950	-
Craigentinny & Lochend Social Centre		25,000	-
Safe Strong Free		10,000	-
Keep The Heid Mental Health Cafe		12,263	-
Ayrshire Communities Education & Sport		5,836	-
New Rhythms for Glasgow		9,800	-
The Community Bureau		8,422	-
Sunshine Club		15,000	-
Men Matter Scotland		24,900	-
The Holiday Project		13,347	-
Voice of Carers Across Midlothian		24,417	-
Galashiels and Area Foodbank		6,500	-
Other small awards		19,931	8,870

Grants awarded - continued	Awards made	Total 2025 £	Total 2024 £
Recreational Facilities	17		
Chattersense		-	5,600
Kippen Village Hall		16,126	-
RH Youth Organisation		12,000	-
Families of Auchinairn Coming Together		6,000	-
Irvine Youth Legacy Centre		24,300	-
Kilmuir & Logie Easter Action and Development Group		21,203	-
Rokzkool		16,000	-
Castle Douglas Mens Shed		5,400	-
Toryglen Community Youth Project		15,500	-
Pennyburn Regeneration Youth		20,000	-
Make and Create Arts		4,000	-
Irvine & Dreghorn Brass		5,000	-
Pilrig Bowling Club		11,250	-
Highland Actions for Little Ones		20,000	-
The Pearce Institute		19,000	-
Other small awards		7,830	5,300
Sport	20		
Active Sports For All		-	5,000
No Limits Sports Club		8,460	-
Corstorphine Athletic Club		5,200	-
The Watermill Foundation		10,000	-
The Joga Foundation		9,370	-
Visual Statement		12,480	-
Fernhill Soccer School		5,000	-
Blantyre Celtic Community Football Club		16,800	-
Carrick Rugby Football Club		24,000	-
Borders Disability Sport		22,000	-
Smile Providing Activities for the Elderly		7,650	-
Shaping Life		5,000	-
Ocean Youth Trust Scotland Ltd		13,075	-
Lothian Phoenix Wheelchair Basketball Club		7,800	-
Other small awards		14,622	10,119
		825,952	202,243

Grants awarded - continued	Awards made	Total 2025 £	Total 2024 £
The Discretionary Fund	27		
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	10,000
South of Scotland Wildlife Hospital		10,000	10,000
Edinburgh Children's Hospital - The Haven		-	62,500
Edinburgh International Book Festival - Lunch Box Fresh		5,000	9,508
Edinburgh International Book Festival - Spartans		15,406	18,250
Selkirk Food Bank		-	19,000
PMH Borders		25,000	25,000
ECHC The Haven		-	62,500
Maggie's Cancer Care		-	100,000
Spartans Community Foundation		75,000	-
RZSS Fundraising		120,000	-
Empty Kitchens Full Hearts		40,000	-
Royal Scottish National Orchestra Society Limited		75,000	-
It's Good 2 Give		25,000	-
The Cooperation Band		5,000	-
Just Cycle Ltd		25,000	-
National Theatre of Scotland (creative engagement projects)		50,000	-
Glasgow SW Foodbank		20,000	-
Give Blood4Good		18,592	-
BallsandBoots		14,530	-
Jeely Piece Club		25,000	-
National Theatre of Scotland (Scenes for the Future)		60,000	-
Alzheimer Scotland		20,000	-
The Edinburgh Dog and Cat Home		24,954	-
The Citadel		10,000	-
Other small awards		4,137	7,703
		677,619	7,400
Less: grants refunded		-	(2,710)
Total grants awarded		1,503,571	558,994

No grants were awarded to individuals during the year

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	13,320	12,396

8 Trustees

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

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number

Employment costs	2025 £	2024 £
Wages and salaries	75,481	68,907
Social security costs	2,304	3,596
Other pension costs	1,073	444
	78,858	72,947

The number of full time equivalent employees during the year was 1 (2024 - 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:

	2025 Number	2024 Number
£60,001 - £70,000	1	1

10 Taxation

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

11 Fixed asset investments

	Listed investments	Cautious bond	Cash & cautious bond - Cash	Cash in portfolio	Total
	£	£	£	£	£
Cost or valuation					
At 20 December 2024	4,748,017	249,100	1,035	23,792	5,021,944
Additions	499,046	1,004,639	1,927,472	1,863,795	5,294,952
Unrealised gains on valuation	365,751	-	-	-	365,751
Disposals	(1,863,082)	(528,956)	(1,920,607)	(1,871,046)	(6,183,691)
At 19 December 2025	3,749,732	724,783	7,900	16,541	4,498,956
Carrying amount					
At 19 December 2025	3,749,732	724,783	7,900	16,541	4,498,956
At 19 December 2024	4,748,017	249,100	1,035	23,792	5,021,944

Prior financial year	Listed investments	Discretionary Fund Cautious bond	Discretionary Fund Cash in portfolio	Cash in portfolio	Total
	£	£	£	£	£
Cost or valuation					
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
Carrying amount					
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

The discretionary fund was fully expended during the year, such that the two portfolios managed by Evelyn Partners at the year end are all recognised as part of one fund.

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

12 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Investment portfolio	4,474,515	4,997,117

13 Trade and other receivables

	2025	2024
Amounts falling due within one year:	£	£
Accrued income	21,766	19,567
Prepayments	2,331	2,472
	24,097	22,039

14 Current liabilities

	2025	2024
	£	£
Trade payables	514	462
Other payables	2,556	6,741
Accruals	22,587	20,381
	25,657	27,584

15 Provisions for liabilities

	2025	2024
	£	£
Awards granted < 1 Year	70,000	162,500
Awards granted > 1 Year	50,000	-
	120,000	162,500

Movements on provisions:

	Awards granted < 1 Year	Awards granted > 1 Year	Total
	£	£	£
Additional provisions in the year	70,000	50,000	120,000

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:

£120,000 was committed in respect of three awards from the Discretionary Fund, £70,000 to be paid out within 12 months of the year end, and the further £50,000 to be paid out in the following financial year. (2024 - £162,500)

16 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	1,073	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.

17 Unrestricted funds - Material fund

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

	At 20 December 2024 £	Incoming resources £	Resources expended £	Transfers £	At 19 December 2025 £

Previous year:	At 20 December 2023 £	Incoming resources £	Resources expended £	Transfers £	At 19 December 2024 £
The Discretionary Fund	-	448,420	(359,697)	-	88,723

The material fund is called the Discretionary Fund. The Discretionary Fund was a flexible award programme and there was no requirement for groups or charities to submit an application. The Discretionary Fund was fully expended and all funds are now treated as one fund from which awards will be spent.

18 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 December 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 19 December 2025
	£	£	£	£	£	£
General funds	5,048,857	127,915	(973,302)	(88,663)	410,947	4,525,754

Previous year:	At 20 December 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 19 December 2024
	£	£	£	£	£	£
General funds	4,870,902	198,452	(345,188)	-	324,691	5,048,857

19 Analysis of net assets between funds

	General Fund	The Discretionary Fund	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Fund balances at 19 December 2025 are represented by:				
Investments	4,498,956	-	4,498,956	5,021,944
Net current assets	26,798	120,000	146,798	278,136
Provisions	-	(120,000)	(120,000)	(162,500)
	4,525,754	-	4,525,754	5,137,580

20 Related party transactions

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

During the year Triacordia Ltd, a company which the trustee [redacted] is a shareholder in, provided services to the trust totalling £1,750 (2024 - £1,750). None of this amount was reimbursed and was treated as a donation to the trust in the year. In addition, [redacted] made a further £400,000 donation towards the Discretionary Fund in the year, and paid expenses on behalf of the trust totalling nil (2024 -£48,053).

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

21 Reconciliation of net income/(expenditure)

	2025	2024
	£	£
(net expenditure)/income for the reporting year	(611,826)	266,678
Adjustments for:		
Investment income recognised in statement of financial activities	(137,246)	(144,743)
Gain on disposal of investments	(45,196)	(60,223)
Fair value gains and losses on investments	(365,751)	(264,468)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(2,058)	14,688
(Decrease)/increase in trade and other payables	(1,927)	5,731
Increase/(decrease) in provisions	(42,500)	162,500
Cash absorbed by operations	(1,206,504)	(19,837)

22 Analysis of changes in net funds

The trust had no material debt during the year.

23 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	128,348	205,588
Cash held in earnings accounts in investment portfolio	20,010	78,093
Cash held in short term deposits in asset investment portfolio	24,441	24,827
	172,799	308,508

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