

Scottish Charity No. SC006727

WISCONSIN SCOTLAND TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2026

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP
T: 0131 228 3777
Ref: ARB.NZR.WIS0005

WISCONSIN SCOTLAND TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MAY 2026

Reference and Administrative Details of the Charity, its trustees and advisors

Scottish Charity No. SC 006727

Contents	Page
Reference and Administrative Information	1
Trustees' Annual Report	2-4
Independent Examiner's Report to the Trustees	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes forming part of the Financial Statements	9-12

Trustees

Kelsey McLean, Non-Resident Director (ex officio)
Chancellor Renee Wachter, University of Wisconsin Superior, Chairperson (ex officio)
Gerry Mooney

Principal Address

Newbattle Abbey College
Newbattle Road
Dalkeith
Midlothian EH22 3LL

Bankers

Bank of Scotland
47 High Street
Dalkeith
Midlothian EH22 1JA

Solicitors

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8PB

Independent examiner

Neil Ritchie
Chartered Accountant
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8PB

WISCONSIN SCOTLAND TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MAY 2026

The trustees present their report along with the financial statements for the year ended 31st May 2026. The financial statements have been prepared in accordance with the trust deed and The Charities Accounts (Scotland) Regulations 2006 (as amended), Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2019), 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)" and the accounting policies set out in note 1 to the accounts.

Objectives and Activities

Trust purposes and activities

The Wisconsin Scotland Trust was set up to further the education of students and former students of The University of Wisconsin System by the provision of a centre within Scotland for lectures, classes and other educational purposes. In furtherance of these objectives, the trust held a lease of Dalkeith House from the Buccleuch Heritage Trust until January 2021. From June 2022, the first year post COVID-19, the program has been run in a new location, Newbattle Abbey College. The trust makes the facilities available to the West Central Wisconsin Consortium which comprises the four principal universities in Wisconsin by means of an overseas study centre. Students from Wisconsin typically participate for one semester undertaking their usual course of study plus a selection of British and Scottish courses and trips. All of the programs allow students the opportunity to interact with one another and create friendships with students from other Wisconsin universities.

Achievements and Performance

Experience Scotland hosted a fall and spring semester program at Newbattle Abbey College during the 2025-26 academic year. The fall semester enrolled a total of 26 students, and the spring semester enrolled 17 students. Enrolments for the 2026-27 academic year reflect sustained rates of participation.

The 2025-26 academic year programming at the Newbattle Abbey site continued to offer a range of courses including Scotland and Globalization, and Scottish Culture and Heritage offered by local Scottish faculty. These courses were complemented by offerings from our US faculty.

The Program supported class offerings with robust field trip opportunities including visits to Edinburgh museums, walking tours, biking tours, day trips to Galashiels, Stirling, Glasgow, St. Andrews, the Scottish Coast, the Scottish borders, visits from local experts, special tours of local businesses, attendance at theatre and musical performances, attendance at academic lectures, visits to Scottish Parliament for First Minister's Questions and chamber debates, and more.

Course field trips were supplemented by co-curricular day trips to regional points of interest such as Portobello Beach, Arthur's Seat, Inchcolm Abbey, Linlithgow, Alnwick and St. Abb's Head; a guided weekend tour of the Scottish Highlands and Isle of Skye; and co-curricular activities such as a ceilidh dance, afternoon tea, skittles, and haunted graveyard tour.

While in Scotland, students are encouraged to engage with the local community. Students are finding many opportunities to do so via the partnership with Newbattle Abbey College as it provides an opportunity to live alongside Scottish students, allowing for even deeper engagement in the local community. Experience Scotland and Newbattle Abbey College students partnered on some shared student programming including a traditional U.S. Thanksgiving dinner, and a traditional Scottish Burns Supper. Faculty at both institutions also partnered for joint student-discussion opportunities.

The operational aspects of the programme continue to evolve with changing times, regulations, and programme needs.

Looking ahead, the program will be celebrating its 40th anniversary during the 2026-27 academic year. Planning efforts are underway for a celebration in the U.S. during summer 2026, and in Scotland during summer 2027. These efforts will honour the legacy and impact of the program over the preceding decades and will be used to re-engage program alumni in supporting the experience for future generations.

WISCONSIN SCOTLAND TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MAY 2026

Financial Review

There is a surplus this year of £58,475 (2025: £107,315). Reserves at the end of the year are £337,091 (2025: £278,616).

Reserves policy

The reserve fund represents the unrestricted funds arising from past operating results. The trust retains the general reserve to provide sufficient resources to enable the trust to continue to fund its activities. The level of reserves is monitored and reviewed by the trustees each year. The trustees are satisfied that usually the balance of the fund approximates to the equivalent of two months operating expenditure, which is satisfactory, given the revenue funding secured from the West Central Wisconsin Consortium.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. Our major financial risk would be that our student numbers decline and we are unable to meet our fixed costs. As we are part of the University of Wisconsin system in the United States, we have a contingency fund that will cover our expenses should the facility close.

Future Plans

By continuing the provision of programs to students, the trust provides a long term commitment to meeting its objectives.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern. For example, the impact of COVID-19 on the charitable trust's activities, beneficiaries, suppliers, consultants and other stakeholders and on the wider economy in general is difficult to evaluate. The trustees would discuss these impacts on income and grant giving and consider how best to continue and maintain the future of the charitable trust.

Structure, Governance and Management

Establishment of trust

The trust was established by deed of trust dated 28 April 1988 and was subsequently granted charitable status.

Trustee meetings and selection

Trustees who served during the period are as stated on page 1. Trustees are appointed by the current trustees. Two appointments are made ex-officio, the Chairman of the Board of the West Wisconsin Consortium and the Non Resident Director by the University of Wisconsin. New trustees are briefed on the trust's aims, objectives and risk management policies and an overlap period of working exists between the old and new Non Resident Director.

Ms Kelsey McLean served, as the Programme Coordinator in the United States.

WISCONSIN SCOTLAND TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MAY 2026

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' annual 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 incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 business.

The trustees are responsible for keeping proper accounting records that 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 Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust's constitution. 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 attached Financial Statements have been completed to comply with the trust deed and statutory requirements. Investments have been acquired in accordance with powers granted in the trust deed.

Approved by the trustees and signed on their behalf 05 August 2026 | 3:18 PM CDT

DocuSigned by:

1CB5045BB62A472Kelsey McLean Trustee

WISCONSIN SCOTLAND TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 MAY 2026

I report on the financial statements for the year ended 31 May 2026 which are set out on pages 6 to 12.

Respective responsibilities of trustees and independent examiners

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

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respects the requirements:
 - to keep accounting records in accordance with Section 41(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Neil Ritchie
Chartered Accountant
 Brodies LLP
 Capital Square
 58 Morrison Street
 Edinburgh EH3 8PB

DocuSigned by:
 Neil Ritchie
 D675DDB38A7B438...

07 August 2026 | 8:02 AM BST

WISCONSIN SCOTLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MAY 2026

	Note	Unrestricted Fund 2026		Unrestricted Fund 2025	
		£	£	£	£
Income and endowments from:	1				
Refund of expenses			12,633		57
Users fees			479,838		504,531
Other donations received			55,635		11,859
Total			<u>548,106</u>		<u>516,447</u>
Expenditure on:	1				
Charitable activities	4	489,631		409,132	
Total			<u>489,631</u>		<u>409,132</u>
Net income			<u>58,475</u>		<u>107,315</u>
Reconciliation of Funds					
Fund balances brought forward at 31 May 2025			278,616		171,301
Fund balances carried forward at 31 May 2026			<u><u>337,091</u></u>		<u><u>278,616</u></u>

All the results of the Charity relate to continuing activities

The notes on pages 9 to 12 form part of these financial statements

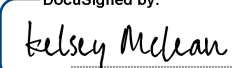
WISCONSIN SCOTLAND TRUST

BALANCE SHEET

AS AT 31 MAY 2026

	Note	2026	2025
		£	£
Current Assets			
Cash at bank	5	339,741	281,116
Liabilities			
Creditors - amounts falling due within one year	7	2,650	2,500
Net current assets		337,091	278,616
Total Assets Less Current Liabilities		337,091	278,616
Represented by:			
General unrestricted Fund			
Opening balance		278,616	171,301
Net movement in funds		58,475	107,315
Total Charity Funds		337,091	278,616

Approved by the trustees and signed on their behalf 05 August 2026 | 3:18 PM CDT

DocuSigned by:

 1CB5045BB62A472...
 Kelsey McLean
 Trustee

The notes on pages 9 to 12 form part of these financial statements

WISCONSIN SCOTLAND TRUST

STATEMENT OF CASH FLOWS

AS AT 31 MAY 2026

		2026	2025
		£	£
	Note		
Cash flows from operating activities			
Net cash used in operating activities	8	58,625	107,415
Change in cash and cash equivalents in the year		<u>58,625</u>	<u>107,415</u>
Cash and cash equivalents at beginning of the year		281,116	173,701
Cash and cash equivalents at end of the year		<u><u>339,741</u></u>	<u><u>281,116</u></u>

The notes on pages 9 to 12 form part of these financial statements

WISCONSIN SCOTLAND TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2026

1 Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2019), 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)" (as amended), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are prepared on the historical cost basis, except for investments which have been included at fair value.

The trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant

These financial statements are presented in pounds sterling (GBP). The trust's transactions are denominated in US Dollars and converted to GBP for these accounts.

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.

Going concern

The trustees are of the opinion that the trust can continue to meet its obligations as they fall due for the foreseeable future. As a consequence the trustees have prepared the financial statements under the going concern basis.

As a result, the trustees have prepared the financial statements under the going concern basis.

Recognition and allocation of income

Income is recognised when the trust has legal entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where practicable, income is related to the operating activities of the trust.

Recognition and allocation of expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Where possible, expenditure has been charged direct to charitable expenditure or cost of raising funds. Where this is not possible the expenditure has been allocated on the basis of time spent by staff on each activity.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

WISCONSIN SCOTLAND TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2026

Cash and cash equivalents

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

Debtors

Short term debtors are recognised at the settlement amount due.

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.

Financial assets and financial liabilities

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 FRS 102. The trust only enters into basic financial instruments.

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

Financial assets are derecognised when the contractual rights to the cash flows from the asset to 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.

VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation

The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

2 Critical Judgements and Estimates

In preparing the financial statements trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

At the year end there are no areas where critical judgements or material estimates have been made.

WISCONSIN SCOTLAND TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2026

3 Comparative Statement of Financial Activities

	Unrestricted funds £	2025 Total £
Income and endowments from:		
Charitable activities	516,447	516,447
Total	<u>516,447</u>	<u>516,447</u>
Expenditure on:		
Charitable activities	409,132	409,132
Total	<u>409,132</u>	<u>409,132</u>
 Net income and net movement in funds	 <u><u>107,315</u></u>	 <u><u>107,315</u></u>

4 Charitable Activities Expenditure

	2026 £	2025 £
All expenditure relates to the one charitable activity of education.		
Charitable Activities:		
Educational costs	207,849	145,539
Facilities	279,139	260,825
Legal & professional fees	33	208
Governance Costs:		
Remuneration of accountants for accounts and costs	2,610	2,560
	<u><u>489,631</u></u>	<u><u>409,132</u></u>

5 Cash at Bank

	2026 £	2025 £
Bank of Scotland	253	276
University of Wisconsin	339,488	280,840
	<u><u>339,741</u></u>	<u><u>281,116</u></u>

WISCONSIN SCOTLAND TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2026

6 Trustees' remuneration

No remuneration was paid to the trustees for their services as trustees (2025: £nil).

7 Creditors : amounts falling due within one year	2026	2025
	£	£
Brodies LLP accrual re accounting fee 2026	2,650	2,500
	<u>2,650</u>	<u>2,500</u>

8 Reconciliation of net movement in funds to net cash flow from operating activities

	2026	2025
	£	£
Cash flows from operating activities		
Net income for the reporting year	58,475	107,315
Increase in creditors	150	100
Net cash used by operating activities	<u>58,625</u>	<u>107,415</u>