

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

Annual report and financial statements  
5 April 2025

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5 April 2025

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Legal and administrative details

Charity names                      The AMW Charitable Trust

Registered charity numbers      SC006959

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

Telephones                              01 41 226 551 1

Trustees



Governing documents                The charity was founded by Deed of Trust on 5 April 1974>

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

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

Administratorss                      KPMG LLP  
319 St Vincent Street  
Glasgow  
G2 5AS

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

## Trustees! Annual Report Structure, Governance and Management

The AMW Charitable Trust was founded by Deed of Trust on 5 April 1974 by the late [REDACTED] It is a registered charity (charity number SC006959). Legal and administrative details are shown [REDACTED]

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

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

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

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

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

## Objectives, Activities and Achievements

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

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

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

The Trust made 57 donations (2024: 34 donations) during the year for a range of charitable purposes. Details of the donations are shown in note 4 of the accounts.

## Financial review, investment policy and reserves

The income from investments was £203,614,291 for the year (2024: £197,688,109). The Trust's investments decreased in value by approximately £144,420,433 representing an approximate 21.9% decrease over the previous year. Donations totalling £203,000 were made in the year to 5 April 2025 compared with the sum of £148,000 in the previous year.

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

Trustees' Annual Report (contd)

Financial review, investment policy and reserves (contd)

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

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

At 5 April 2025 unrestricted funds totalled £4,913,674.69 (2024J £5,118,254.02). Target reserves are in the region of £44,000 per annum - being the cost of running the trust each year (per Note 4 - support, stockbroker and governance costs). When considering the target reserves figure in comparison to the unrestricted funds figure, the trustees consider both levels of funds and reserves sufficient to ensure that the trust is able to meet its objectives.

Future Plans

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

Auditors

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



Date 15 December 2025

Date 15 December 2025

#### Trustees' responsibilities in relation to the financial statements

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business:

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust deed: They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities:

#### Statement of Disclosure to the Auditor

In so far as the trustees are aware?

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

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE AMW CHARITABLE TRUST FOR THE YEAR ENDED 5 APRIL 2025

### Opinion

We have audited the financial statements of The AMW Charitable Trust (the company) for the year ended 5 April 2025 which comprise the (statement of financial position and balance sheet) (the financial statements) and the related notes to the financial statements. The financial reporting framework has been applied in the preparation of the financial statements and the company is a charitable company incorporated in the United Kingdom and subject to the provisions of the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 5 April 2025 and of its financial position and the results of its operations for the year ended
- have been properly prepared in accordance with the Financial Reporting Manual 2008 and the Companies Act 2006 and the Companies (Accounts) Regulations 2008
- have been prepared in accordance with the provisions of the Companies Act 2006 and the Companies (Accounts) Regulations 2008

### Basis for opinion

We conducted our audit in accordance with the standards on Auditing (UK) 5 (AS 5 UK) and applicable law. Our responsibilities are defined in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that apply to us as auditors in the United Kingdom. We have fulfilled our responsibilities in accordance with the standards on Auditing (UK) 5 (AS 5 UK) and applicable law. We believe that the 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 identified areas where the going concern basis of accounting may be inappropriate. We have identified areas where the going concern basis of accounting may be inappropriate.

Based on the work we have performed, we have not identified any material uncertainties that may cast significant doubt on the company's ability to continue as a going concern for a period of time up to 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors are defined in the relevant sections of our report.

### Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance opinion thereon.

Our responsibility is to read the other information and to consider whether there is any material inconsistency between the other information and the financial statements, or whether the other information appears to be materially misstated. If we identify such inconsistencies or material misstatements, we are required to report them. However, if we do not identify such inconsistencies or material misstatements, we are not required to report them.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in this regard.

- the financial statements do not give a true and fair view of the state of the company's affairs as at 5 April 2025 and of its financial position and the results of its operations for the year ended
- proper financial reporting practices have not been followed
- the financial statements are not in accordance with the provisions of the Companies Act 2006 and the Companies (Accounts) Regulations 2008
- we have not obtained sufficient evidence to form an opinion on the financial statements

## INDEPENDENT AUDITOR' S REPORT TO THE TRUSTEES OF THE AMW CHARITABLE TRUST FOR THE YEAR ENDED 5 APRIL 2025 (CONTD)

### Responsibilities of trustees

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

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

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

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

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

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

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

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

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

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

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

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

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

- Posting inappropriate journal entries.

### Audit response to the risks identified;

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE AMW CHAR TABLE TRUST FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

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

Because of the inherent limitations of an audit there is a risk that we may not detect all irregularities that could result in a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more there is non-compliance with a law or regulation that is removed from the event and irregularities related to the financial statements as we may be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error as fraud involves intentional concealment through sophisticated means or misrepresentation.

A further description of [REDACTED] on the Financial Reporting Council's website at Auditor's Responsibilities [REDACTED]

Under our report

This report is made solely to the client's trustees as a body in accordance with Regulation 10 of the Charities Act 2006 (and Regulations 2006). Our audit work has been undertaken so that we might give to the client's trustees those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the trustees as a body for our audit work for this report or for the opinions we have formed.

[REDACTED]

[REDACTED]

Date: 15 December 2025

Wbg VAudit) Limited is engaged to act as an auditor in terms of section 22 of the Companies Act 2006

The AMW Charttabae Trust  
 Annual report and financial statements  
 5 April 2025

Statement of financial activities  
 (incorporating the income & expenditure account)  
 For the year ended 5 April 2025

|   | NoRe | Capital Fund          | Revenue Fund       | 2025 Total           | 2024 Total              |
|---|------|-----------------------|--------------------|----------------------|-------------------------|
|   |      | £                     | £                  | £                    | £                       |
| Incoming resources  |      |                       |                    |                      |                         |
| Investment Income   | 3    | <u>          </u>     | <u>203261 4229</u> | <u>203261 4229</u>   | <u>978688 509</u>       |
| Resources expended  |      |                       |                    |                      |                         |
| Charttabae activities   | 4    |                       |                    |                      |                         |
| Grant making  |      | n                     | 2032000200         | 2032000200           | , 4880005 00            |
| Support costs   |      | <u>21 2493285</u>     | <u>222341 260</u>  | <u>432835245</u>     | <u>42803 , 540</u>      |
| Total resources expended                                      |      | <u>21 2493285</u>     | <u>2252341 260</u> | <u>2462835245</u>    | <u>90803 , 540</u>      |
| Net outgoing/incoming resources before other recognised gains |      | s21 2493285)          | s21 2727231 )      | s432221 21 6)        | 786565 69               |
| Other recognised gains and losses                             |      |                       |                    |                      |                         |
| Realised (loss)/gain on sale of investments                   |      | <u>s1 62937274)</u>   | <u>          </u>  | <u>s1 62937274)</u>  | <u>2282055 46</u>       |
|   |      | s382431 259)          | s21 2727231 )      | s6021 58290)         | 2988625 , 5             |
| Unrealised (loss) on investment assets                        |      | <u>{1 442420243}</u>  | <u>          </u>  | <u>s1 442420243}</u> | <u>s398 , 675 , 9)</u>  |
| Net movement in funds   |      | s1 822852202)         | s21 2727231 )      | s2042579233)         | {983 055 04)            |
| Reconciliation of funds                                       |      |                       |                    |                      |                         |
| Funds brought forward   |      | <u>52071 266221 9</u> | <u>462591 283</u>  | <u>521182254202</u>  | <u>58 , 2785595 06</u>  |
| Funds carried forward   |      | <u>42888281 021 7</u> | <u>242864252</u>   | <u>4291 32674269</u> | <u>58 , , 882545 02</u> |

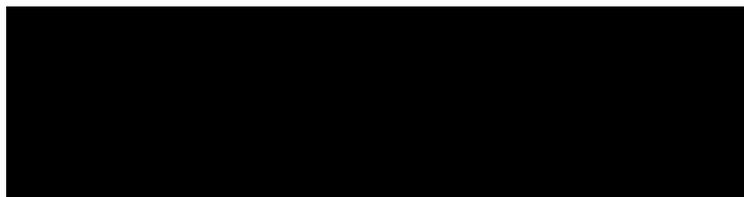
The AMW Charitable Trust  
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Balance sheet  
 as at 5 April 2025

|                           |      | 2025             | 2024             |
|---------------------------|------|------------------|------------------|
|                           | Note | £                | £                |
| Investments               | 6    | 4,825,927        | 5,065,263        |
| Current assets            |      |                  |                  |
| Cash                      |      |                  |                  |
| Invested                  |      | <u>116,598</u>   | <u>75,335</u>    |
| Total current assets      |      | 1,167,598        | 75,335           |
| Less                      |      |                  |                  |
| Liabilities               |      |                  |                  |
| KPMG LLP 2025             |      | 23,450           | 2,593            |
| Wbg (Audmt) Limited 2025  |      | <u>5,400</u>     | <u>35,443</u>    |
| Total current liabilities |      | <u>28,850</u>    | <u>25,053</u>    |
| Net current assets        |      | <u>877,747</u>   | <u>53,282</u>    |
| Net assets                |      | <u>4,913,674</u> | <u>5,525,430</u> |
| Representings             |      |                  |                  |
| Capital fund              |      | 4,888,810        | 5,507,562        |
| Revenue fund              |      | <u>24,864</u>    | <u>46,559</u>    |
|                           |      | <u>4,913,674</u> | <u>5,525,430</u> |

15 December 2025

Approved by the Trustees authorised for issue and signed on their behalf



Notes on accounts  
year to 5 April 2025

1 Accounting policies

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

a) Basis of preparation and going concern

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

b) Investments

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

c) Incoming resources and resources expended

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

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

Charitable Activities

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

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

d) Funds

The Trust maintains designated Capital and unrestricted Revenue funds.

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

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

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

Notes on accounts & contd)  
year to 5 April 2025

7e) Debtors

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

7f) Creditors

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

7g) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

7h) Taxation

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

7i) Key Judgements and Uncertainties

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

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

Allocation of expenditure between activities

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

2 Legal Status of the Trust

The Trust is a registered Scottish charity.

3 Incoming resources from Generated funds

| All Income allocated to Revenue account | 2025<br>£           | 2024<br>£         |
|---|---------------------|-------------------|
| Investment Income:                      |                     |                   |
| Unit trusts Interest                    | 0                   | 77,365.99         |
| UK Interest                             | 311,590.56          | 474,295.6         |
| Overseas                                | 431,248.05          | 327,745.32        |
| Dividends                               | 1,411,310.11        | 387,535.47        |
| Property Income distribution            | 1,210,730.70        | 275,055.7         |
| Investec bank Interest – gross          | <u>3,182,208.7</u>  | <u>273,395.98</u> |
|   | <u>2,031,614.29</u> | <u>977,688.09</u> |

Notes on accounts & contd)  
 year to 5 April 2025

4 Charitable activities

|                              | 2025                 |                       |                       | 2024                    |                           |                          |
|------------------------------|----------------------|-----------------------|-----------------------|-------------------------|---------------------------|--------------------------|
|                              | Capital<br>£         | Revenue<br>£          | Total<br>£            | Capital<br>£            | Revenue<br>£              | Total<br>£               |
| Grant making<br>(see below)  | M                    | 2031000.00            | 2031000.00            | -                       | , 483 0006 00             | , 483 0006 00            |
| Supports costss              |                      |                       |                       |                         |                           |                          |
| KPMG LLP - nter m<br>fee     | \                    | \                     | \                     | -                       | -                         | -                        |
| VAT @ 200                    | \                    | \                     | \                     | -                       | -                         | -                        |
| KPMG LLP - 2025<br>VAT @ 200 | 51424.00<br>11084.80 | 141118.00<br>21823.60 | 191542.00<br>31908.40 | 530666, 6<br>, 30, 3623 | , 33, 936, 2<br>23638 662 | , 832596 28<br>3365, 685 |
| Investec - fees              | 141985.05            | M                     | 141985.05             | , 639766 27             | -                         | , 639766 27              |
| Governance costss<br>2025    | M                    | 51400.00              | 51400.00              | -                       | 33, 446 00                | 33, 446 00               |
|                              | 21 1493.85           | 221341 .60            | 431835.45             | 23 30556 66             | , 839756 74               | 42303, 640               |
|                              | 21 1493.85           | 2251341 .60           | 2461835.45            | 23 30556 66             | , 6639756 74              | , 90303, 640             |

Notes on accounts 'contd)  
 year /o 5 April 2025

| 4 | Charitable activities 'contd)                      | Revenue<br>£     |
|---|--|------------------|
|   | Ardgown Hospice                                    | 55000F 00        |
|   | Army Benevolent Fund                               | 45000F 00        |
|   | BLNMA  | 45000F 00        |
|   | British Heart Foundation                           | 45000F 00        |
|   | British Liver Trust                                | 55000F 00        |
|   | Cancer Concern Scotland Trust                      | 15000F 00        |
|   | Carers Trust                                       | 45000F 00        |
|   | Cerebral Palsy Scotland                            | 45000F 00        |
|   | Chest Heart and Stroke Scotland                    | 45000F 00        |
|   | Child Brain Injury Trust                           | 55000F 00        |
|   | Children's Heart Foundation (The)                  | 55000F 00        |
|   | Compassionate Friends (The)                        | 15000F 00        |
|   | Connexions Carers                                  | 45000F 00        |
|   | Coronation Day Centre Limited                      | 15000F 00        |
|   | Cosgrove Care Ltd                                  | 45000F 00        |
|   | Cyrentans  | 45000F 00        |
|   | Dogs for Autism                                    | 25000F 00        |
|   | Duke of Edinburgh's Awards (The)                   | 55000F 00        |
|   | Dunedin Shoot                                      | 45000F 00        |
|   | Edinburgh International Book Festival Limited      | 15000F 00        |
|   | Enable   | 45000F 00        |
|   | Endometriosis UK                                   | 45000F 00        |
|   | Fight for Night                                    | 45000F 00        |
|   | Fisherman's Mission (The)                          | 45000F 00        |
|   | Gairloch Community Care Scheme                     | 25000F 00        |
|   | Gairloch Group Riding for the Disabled             | 25000F 00        |
|   | Greenwich Medical Aid Society                      | 45000F 00        |
|   | Haemophilia Scotland                               | 55000F 00        |
|   | Haven Kilmartin (The)                              | 15000F 00        |
|   | Hearting Dogs for Deaf People                      | 45000F 00        |
|   | Hertford Watt University                           | 55000F 00        |
|   | Istay & Jura Community Enterprises Ltd             | 45000F 00        |
|   | Jewish Care Scotland                               | 45000F 00        |
|   | LeuShte  | 45000F 00        |
|   | Maggie Keswick Jencks Cancer Centres Trust (The)   | 55000F 00        |
|   | Mental Health Foundation                           | 45000F 00        |
|   | National Trust for Scotland                        | 55000F 00        |
|   | National Youth Orchestra of Scotland Limited (The) | 15000F 00        |
|   | New Tart Hightands                                 | 55000F 00        |
|   | Nowzad   | 25000F 00        |
|   | NNPCC  | 45000F 00        |
|   | Outward Bound Trust (The)                          | 55000F 00        |
|   | Penumbra Mental Health                             | 45000F 00        |
|   | Royal Voluntary Nervet                             | 45000F 00        |
|   | Scottish Mountain Rescue                           | 45000F 00        |
|   | Scottish Opera                                     | 45000F 00        |
|   | Sea Cadets Ardrossan & Largs                       | 15000F 00        |
|   | Scottish Injuries Scotland                         | 45000F 00        |
|   | NNAFA  | 45000F 00        |
|   | St Andrews Cathedral Inverness                     | 15000F 00        |
|   | St Columba's Hospice Care                          | <u>45000F 00</u> |
|   | Fwd  | 1 85000F 00      |

Notes on accounts (contd)  
year to 5 April 2025

|   |   |                      |
|---|---|----------------------|
| 4 | Charitable activities (contd)           | Revenue              |
|   |   | £                    |
|   | Fwd                                     | , D35000) 00         |
|   | St Marys Cathedral Glasgow              | , 5000) 00           |
|   | St Vincents Hospice Lismore             | 55000) 00            |
|   | Swandro-Orkney Archaeology Trust        | , 5000) 00           |
|   | Tall Ships Youth Trust                  | 45000) 00            |
|   | University of the Highlands and Islands | 45000) 00            |
|   | Versus Arthritis                        | 55000) 00            |
|   |   | <u>£203 5000) 00</u> |

Year to 5 April 2024 - £, 4D5000) 00

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

No trustees or key management personnel were paid any remuneration or expenses by the charity during the year (2024 none). Details of trustees and key management personnel expenses was (2025 £nil (2024 £nil))

6 Investments

These are included at market value

|                                   | 2025<br>£           | 2024<br>£              |
|-----------------------------------|---------------------|------------------------|
| Market value at beginning of year | 5106511 26k 00      | 55, , 55299) 00        |
| Additions                         | 931 1062k 68        | 53 D 5055) , 9         |
| Disposals at market value         | 11 025i841 k25)     | b549506, ) 00)         |
| Decrease in market value          | b1 44i420k 43)      | b3 95, 6q) , 9)        |
| Market value at end of year       | <u>4i825i927k00</u> | <u>55 0655, 26) 00</u> |

The following investments comprise more than 5% of the portfolio

|  |                |
|--|----------------|
| UJPMorgan Fund CVC - UJPM US Equity Income | £              |
| , q, 5000 C2 net loss                      | <u>26q5444</u> |

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

Notes on accounts & contd)  
 year to 5 April 2025

7 Property income distributions

| Date                      | Gross             |  |
|---------------------------|-------------------|--|
| Empiric Student Property  | £                 |  |
| . 97 47 24                | 980778            |  |
| 27 77 24                  | 9. 5740           |  |
| 207 97 24                 | 9. 5740           |  |
| 67 . 27 24                | <u>9. 5740</u>    |  |
|                           | <u>317267 98</u>  |  |
| Land Securities Group     | £                 |  |
| . 67 47 24                | 87. 788           |  |
| 267 77 24                 | . 1. 34738        |  |
| 47 . 07 24                | <u>8627 50</u>    |  |
|                           | <u>218687 76</u>  |  |
| Primary Health Properties | £                 |  |
| . 77 57 24                | . 1387743         |  |
| . 67 87 24                | . 1387743         |  |
| 267 . . 7 24              | . 1387743         |  |
| 247 27 25                 | <u>. 13. 5767</u> |  |
|                           | <u>514777 96</u>  |  |

The following schedules do not form part of the statutory accounts but have been included as a management tool for the Trustees.

The AMW Charitable Trust  
Annual report and financial statements  
5 April 2025

Investment sales

Profit calculated based on market value

| Date   | Investment                                | Market value/cost<br>at 5 April 2024 | Proceeds     | Gain/<br>(loss) |
|--|---|--------------------------------------|--------------|-----------------|
|  |   | £                                    | £            | £               |
| 25.11.24   | WPP - 4,750 shares                        | 34,328.00                            | 39,701.42    | 5,373.42        |
| 25.11.24   | Shell - 1,400 shares                      | 38,913.00                            | 36,480.05    | (2,432.95)      |
| 25.11.24   | Videndum - 7,000 shares                   | 20,668.00                            | 17,044.00    | (3,624.00)      |
| 25.11.24   | Grainger - 25,666 shares                  | 66,026.00                            | 59,556.95    | (6,469.05)      |
| 25.11.24   | HSBC Holdings - 5,000 shares              | 32,067.59                            | 36,605.56    | 4,537.97        |
| 25.11.24   | Schroders - 15,875 shares                 | 58,436.00                            | 50,203.21    | (8,232.79)      |
| 26.11.24   | fFSL Evenlode - 130,000 shares            | 1,93,687.00                          | 1,99,290.00  | 5,603.00        |
| 26.11.24   | Schroder Global Energy - 278,895 shares   | 1,20,985.00                          | 1,00,848.43  | (20,136.57)     |
| 26.11.24   | WS Amati Funds - 5,400 shares             | 59,908.00                            | 62,048.70    | 2,140.70        |
| 26.11.24   | Veritas - 675 shares                      | 1,76,344.00                          | 1,86,921.00  | 10,577.00       |
| 20.12.24   | Bellevue Healthcare Trust - 68,700 shares | 1,01,539.00                          | 1,06,320.12  | 4,781.12        |
| 5.3.25   | LMVH Moet Hennessy - 118 shares           | 80,940.00                            | 65,957.85    | (14,982.15)     |
| 5.3.25   | RELX - 1,266 shares                       | 41,999.66                            | 47,926.22    | 5,926.56        |
| As stated on S statement of Financial Activities |   | 1,025,841.25                         | 1,008,903.51 | (16,937.74)     |

Summary of investments and income  
Year to 5 April 2025

endi

| Investments      |   | Income received       |                     |                    |            |            |                     |
|------------------|---|-----------------------|---------------------|--------------------|------------|------------|---------------------|
| at , - / ,       | Investments                                       | Cost acquisition      | Disposal            | Gain/loss          | Gross      | Net credit | Net dividend        |
| £                |   | £                     | £                   | £                  | £          | £          | £                   |
| 228,322          | UK Government                                     | 229,081 @ 18          | 105,890 @ 36        | C                  | 3,159 @ 56 | -          | 3,159 @ 56          |
| 1,184,018        | Overseas  | 1,278,302 @ 02        | 520,041 @ 61        | 77,060 @ 32        |            |            | 43,248 @ 05         |
|                  | UK equities:                                      |                       |                     |                    |            |            |                     |
| 749,464          | IJKLMNOP RJJSL TKS LOPUVWOL                       | 306,016 @ 48          | 44,374 @ 40         | 29,738 @ 00        |            |            | 23,009 @ 29         |
| 150,180          | XKSM LYPWTZL                                      | 32,060 @ 18           |                     |                    |            |            | 1,332 @ 00          |
| 245,847          | [ \ T P N T W O M V V W T Z L                     | 162,511 @ 28          |                     |                    |            |            | 8,383 @ 98          |
| 63,581           | ] Y K V K R                                       | 6,239 @ 61            |                     |                    |            |            | 5,069 @ 97          |
| 260,623          | ^ I Z T K S R T L                                 | 196,345 @ 11          | -36,480 @ 05        | 23,726 @ 74        |            |            | 14,782 @ 94         |
| 386,604          | ] V L W O Z Z T K O J M L                         | 492,275 @ 88          | -123,364 @ 12       | -30,821 @ 02       |            |            | 26,287 @ 41         |
| 484,260          | _ V K T K W T Z L                                 | 536,540 @ 41          | -146,365 @ 72       | -33,170 @ 53       |            |            | 40,664 @ 05         |
| 579,858          | X K U O L Y N O K Y Y P M L Y L                   | 511,692 @ 82          | 155,062 @ 00        |                    |            |            | 16,498 @ 50         |
| 493,170          | ` K V Y Y P M L Y L - S V U V S O K S V K W J N O | 334,529 @ 41          | 105,694 @ 31        | 28,140 @ 87        |            |            | 17,355 @ 67         |
| <u>4,825,927</u> |   | <u>4,085,594 @ 38</u> | <u>931,062 @ 68</u> | <u>94,674 @ 38</u> |            |            | <u>153,383 @ 81</u> |

The AM Charitable Trust  
 Details of investments and income  
 Year to 5 April 2025

| Price                | Market Value at 5, 4, 25 |  | Investments  | Cost/Acquisition Value<br>£ | Acquisition/-disposal<br>£ | Gain/-loss<br>£ | Income received |                      |                           | Date     |
|----------------------|--------------------------|--|--|-----------------------------|----------------------------|-----------------|-----------------|----------------------|---------------------------|----------|
|                      | Amount<br>£              |  |  |                             |                            |                 | Gross<br>£      | Tax/ tax credit<br>£ | Net dividend payable<br>£ |          |
| UK Government Stock: |                          |  |  |                             |                            |                 |                 |                      |                           |          |
| 100.686p             | 106,848                  |  | 4,125% Treasury Bonds 2029<br>£106,120 stock bought on 6.3.25<br>Includes plus accrued interest of £532.07 | 105,890.36                  | 105,890.36                 |                 | -               | -                    | -                         |          |
| 99.1626p             | 121,474                  |  | 4% Treasury Bonds 2031<br>£122,500 stock   | 123,190.82                  |                            |                 | 3,159.56        | -                    | 3,159.56                  | 22.10.24 |
|                      | <u>228,322</u>           |  |  | <u>229,081.18</u>           | <u>105,890.36</u>          |                 | <u>3,159.56</u> | <u>-</u>             | <u>3,159.56</u>           |          |

The AM Charitable Trust  
 Details of investments and income  
 Year to 5 April 2025

| Price     | Market Value<br>at +, -, . + |     | Investments<br>Overseas <sup>7</sup>  | Cost/Acquisition Value<br>£ | Acquisition/-<br>disposai<br>£ | Gain/-loss<br>£ | Income received                              |   |
|-----------|------------------------------|-----|---|-----------------------------|--------------------------------|-----------------|--|---|
|           | Amount<br>£                  |     |   |                             |                                |                 | Actual<br>£                                  | Date                                      |
| 195.75p   | 136,986                      |     | Abrdn Asian Income Fund (Jersey)<br>69,980 ordinary PPR shares  | 113,029.60                  |                                |                 | 1,784.49<br>1,784.49<br>1,784.49<br>4,744.64 | 24.5.24<br>23.8.24<br>22.11.24<br>21.2.25 |
| Y48.33    | 43,255                       |     | DCC (Eire)<br>895 ordinary euro 0.25 [C]^_  | 56,725.14                   |                                |                 | 896.32<br>444.30                             | 18.7.24<br>13.12.24                       |
| 32.35     | 45,324                       |     | Deutsche Telekom (Germany)<br>1,650 PPR shares  | 31,252.71                   |                                |                 | 1,085.02                                     | 15.4.24                                   |
| 69.55p    | 27,479                       |     | GCP Infrastructure Investments Ltd (Jersey)<br>39,510 ordinary 1p shares                                  | 49,201.32                   |                                |                 | 691.43<br>691.43<br>691.43<br>691.43         | 4.6.24<br>9.9.24<br>29.11.24<br>11.3.25   |
| 156.4pxd  | 267,444                      |     | JPMorgan Fund ICVC<br>JPM US Equity Income (USA)<br>171,000 C2 net dds bought on 26.11.24                 | 312,759.00                  | 312,759.00                     |                 | -  | -   |
|           |                              |     | LMVH Moet Hennessy (France)<br>118 ordinary euro 0.30 shares<br>118 sold on 5.3.25                        | 69,867.88<br>69,867.88      | -65,957.85                     | -3,910.03       | 569.63<br>403.14                             | 25.4.24<br>4.12.24                        |
| 129.79pxd | 94,098                       |     | M & G Investment Funds (1)<br>M & G Japan Sterling (Japan)<br>72,500 Pp dds bought on 27.11.24            | 104,494.25                  | 104,494.25                     |                 | .  | .   |
| 615.81p   | 84,366                       |     | TM Nataxis Investment Funds UK ICVC<br>TM Nataxis Ls US Equity Ldrs<br>13,700 Qa accum bought on 27.11.24 | 102,788.36                  | 102,788.36                     |                 | .  | .   |
|           | 698,952                      | tud |   | 770,250.38                  | -65,957.85<br>520,041.61       | -3,910.03       | 16,262.24                                    |   |

Appendix

The AM Charitable Trust  
 Details of investments and income  
 Year to 5 April 2025

| Price      | Market Value<br>at +, -, + |  | Investments<br>Overseas (contd)  | Cost/Acquisition Value<br>£ | Acquisition/<br>disposal<br>£ | Gain/-loss<br>£  | Income received                              |   |
|------------|----------------------------|--|--|-----------------------------|-------------------------------|------------------|--|---|
|            | Amount<br>£                |  |  |                             |                               |                  | Actual<br>£                                  | Date  |
|            | 698,952                    |  | BCd  | 770,250.38                  | 520,041.61                    | -3,910.03        | 16,262.24                                    |   |
| 973.16p Ld | 155,073                    |  | Polar Capital Funds - Global Insurance (Eire)<br>15,935 Mds shares   | 127,761.26                  |                               |                  | 782.41<br>656.52<br>396.78<br>1,553.66       | 30.4.24<br>31.7.24<br>31.10.24<br>31.1.25                                 |
| Z[261.8    | 147,708                    |  | Roche Holding AG (Swiss)<br>625 shares of B] ^ _   | 141,615.74                  |                               |                  | 3,455.81                                     | 31.3.25   |
| 74.35p     | 69,943                     |  | Sequoia Economic Infrastructure Income Fund Ltd (Guernsey)<br>94,072 ordinary shares no par value              | 99,453.56                   |                               |                  | 1,616.86<br>1,616.91<br>1,616.86<br>1,616.91 | 23.5.24<br>23.8.24<br>22.11.24<br>28.2.25                                 |
| 108.7p     | 79,292                     |  | wentyfour Income Fund Ltd (Guernsey)<br>72,946 ordinary redeemable 1p shares                                   | 100,603.16                  |                               |                  | 2,888.66<br>1,458.92<br>1,458.92<br>1,458.92 | 3.5.24 interest<br>2.8.24 interest<br>1.11.24 interest<br>3.2.25 interest |
| MM23.59    | 33,050                     |  | Universal Music Group (Netherlands)<br>1,650 ordinary euro 10.00 shares  | 38,617.92                   |                               |                  | 320.22<br>280.96                             | 11.6.24<br>25.10.24   |
|            |                            |  | Veritas Asset Management<br>Veritas Global Equity Income Fund (Eire)<br>675 Mds shares<br>675 subd on 26.11.24 | 105,950.65<br>105,950.65    | -186,921.00                   | 80,970.35        | 1,453.82<br>4,352.67                         | 6.4.24<br>4.10.24   |
|            | <u>1,184,018</u>           |  |  | <u>1,278,302.02</u>         | <u>-252,878.85</u>            | <u>77,060.32</u> | <u>43,248.05</u>                             |   |



Appendix

the AM Charitable Trust  
 Details of investments and income  
 Year to 5 April 2025

| Price          | Market Value at<br>+, -, * | Investments<br>U < equities 8 contd 9:<br>Industrial:<br>Halma                                 | Cost/Acquisition Value<br>£                 | Acquisition/<br>disposal<br>£ | Gain/-loss<br>£     | Income received   |   |
|----------------|----------------------------|--|---|-------------------------------|---------------------|---|---|
|                |                            |  |   |                               |                     | Actual<br>£   | Date  |
| <25? 030       | 1 50,1 80                  | E,000 FGH I J K GL 10N OP K GQO  | 32,0E0? 1 8                                 |                               |                     | 792? 00<br>540? 00                                      | 1 E? 0? 24<br>4? 2? 25                                |
|                | <u>1 50,1 80</u>           |  | <u>32,0E0? 1 8</u>                          |                               |                     | <u>1,332? 00</u>  |   |
| <1 08? 070     | 1 08,070                   | Pharmaceuticals:<br>AstraZeneca<br>1,000 FGH I J K GL V WX0? 25 OP K GQO                       | 2 E,459? 33                                 |                               |                     | 77E? 00<br>1, E80? 00                                   | 11? 9? 24<br>24? 3? 25                                |
| <1 4? 1 775 ZH | 1 37,777                   | GS<<br>9,71 8 FGH I J K GL 31? 25N OP K GQO  | 1 3 E,051? 95                               |                               |                     | 1, 554? 88<br>1, 457? 70<br>1, 457? 70<br>1, 457? 70    | 1 5? 4? 24<br>11? 7? 24<br>1 4? 1 0? 24<br>1 0? 1? 25 |
|                | <u>245, 847</u>            |  | <u>1 E2, 51 1? 28</u>                       |                               |                     | <u>8, 383? 98</u>                                       |   |
| <42? 3875 ZH   | E3, 581                    | Minipro<br>into<br>1, 500 FGH I J K GL 10N OP K GQO  | E, 239? E1                                  |                               |                     | 3, 05E? 55<br>2, 01 3? 42                               | 1 8? 4? 24<br>27? 9? 24                               |
|                | <u>E3, 581</u>             |  | <u>E, 239? E1</u>                           |                               |                     | <u>5, 0E9? 97</u>                                       |   |
| 370? E75 N     | 1 0E, 754                  | Oil and Gas:<br>AP<br>28,800 FGH I J K GL V WX0? 25 OP K GQO                                   | 1 39, 8EE? 1 9                              |                               |                     | 1, E3 E? 5 E<br>1, 742? 34<br>1, 81 3? 22<br>1, 778? 72 | 28? E? 24<br>23? 9? 24<br>20? 1 2? 24<br>28? 3? 25    |
| <24? 81 8      | 1 53, 8E9                  | Shell<br>7,E00 FGH I J K GL Q_ GF 0? 07 OP K GQO<br>1,400 OF H FJ 25? 11? 24<br>E,200 OP K GQO | E9, 232? 23<br>1 2, 753? 31<br>5 E, 478? 92 | a3 E, 480? 05                 | 23, 72 E? 74        | 2, 047? 44<br>1, 987? 40<br>2, 054? 28<br>1, 722? 98    | 24? E? 24<br>23? 9? 24<br>1 9? 1 2? 24<br>24? 3? 25   |
|                | <u>2 E0, E23</u>           |  | <u>1 9E, 345? 1 1</u>                       | <u>a3 E, 480? 05</u>          | <u>23, 72 E? 74</u> | <u>1 4, 782? 94</u>                                     |   |

Appendix

The AM Charitable Trust  
 Details of investments and income  
 Year to 5 April 2025

| Price     | Amount<br>£    | Investments<br>U< equities (cont'd) Miscellaneous)               | Cost/Acquisition Value<br>£ | Acquisition/<br>disposal<br>£ | Gain/-loss<br>£   | Income received  |                |
|-----------|----------------|--|-----------------------------|-------------------------------|-------------------|------------------|----------------|
|           |                |  |                             |                               |                   | Actual<br>£      | Date           |
|           |                | Bellvue Healthcare Trust<br>68,700 ordinary redeemable 1p shares | 91,298.63                   |                               |                   | 2,057.57         | 4.6.24         |
|           |                | 68,700 redeemed 20.12.24   | 91,298.63                   | -106,320.12                   | 15,021.49         | 1,731.24         | 29.8.24        |
| Y27.55    | 20,108         | Croda International<br>730 ordinary shares                       | 49,724.49                   |                               |                   | 452.60           | 29.5.24        |
|           |                |  |                             |                               |                   | 343.10           | 8.10.24        |
| 82.55pjd  | 86,361         | Empiric Student Property<br>104,617 ordinary 1p shares           | 114,385.83                  |                               |                   | 980.78           | 19.4.24 *      |
|           |                |  |                             |                               |                   | 915.40           | 2.7.24 *       |
|           |                |  |                             |                               |                   | 915.40           | 20.9.24 *      |
|           |                |  |                             |                               |                   | 915.40           | 6.12.24 *      |
| 107.90p   | 107,307        | HOLCON Infrastructure PLC<br>99,450 ordinary 0.01p shares        | 148,981.11                  |                               |                   | 1,255.76         | 28.6.24 UK dnt |
|           |                |  |                             |                               |                   | 802.86           | 28.6.24        |
|           |                |  |                             |                               |                   | 1,782.34         | 30.9.24 UK dnt |
|           |                |  |                             |                               |                   | 266.33           | 30.9.24        |
|           |                |  |                             |                               |                   | 1,577.48         | 6.1.25 UK dnt  |
|           |                |  |                             |                               |                   | 471.19           | 6.1.25         |
|           |                |  |                             |                               |                   | 1,434.07         | 31.3.25 UK dnt |
|           |                |  |                             |                               |                   | 614.60           | 31.3.25        |
| 95.275pjd | 91,164         | Primary Health Properties<br>95,685 ordinary 12.5p shares        | 104,030.13                  |                               |                   | 263.13           | 17.5.24        |
|           |                |  |                             |                               |                   | 1,387.43         | 17.5.24 *      |
|           |                |  |                             |                               |                   | 263.13           | 16.8.24        |
|           |                |  |                             |                               |                   | 1,387.43         | 16.8.24 *      |
|           |                |  |                             |                               |                   | 263.13           | 26.11.24       |
|           |                |  |                             |                               |                   | 1,387.43         | 26.11.24 *     |
|           |                |  |                             |                               |                   | 382.74           | 24.2.25        |
|           |                |  |                             |                               |                   | 1,315.67         | 24.2.25 *      |
| Y16.0125  | 81,664         | SSE<br>5,100 ordinary 50p shares                                 | 75,154.32                   |                               |                   | 2,040.00         | 19.9.24        |
|           |                |  |                             |                               |                   | 1,081.20         | 28.2.25        |
|           |                | Videndum<br>7,000 ordinary 20p shares                            | 62,886.51                   |                               |                   |                  |                |
|           |                | 7,000 sold on 25.11.24   | 62,886.51                   | -17,044.00                    | -45,842.51        |                  |                |
|           | <u>386,604</u> |  | <u>492,275.88</u>           | <u>-123,364.12</u>            | <u>-30,821.02</u> | <u>26,287.41</u> |                |

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 Detatas of tnvstments and tncome  
 Year to 5 April 2025

| /rtce         | Market Vaue at<br>+, -, + |  | Cost/Acqustttton Vaue<br>£ | Acqustttton/-<br>dtsposaa<br>£ | Gatn/-aoss<br>£ | 0 n come recet ved                              |   |
|---------------|---------------------------|--|----------------------------|--------------------------------|-----------------|---|---|
|               | Amount<br>£               | 0 nvestm enis<br>Ll< equtttes 8contd))<br>;tnanctaas)                        |                            |                                |                 | Actu a a<br>£                                   | Date  |
| 1 355 6 pxd   | 390324                    | Aberdeen Group 8 prevtou sa ly Abrdn)<br>290000 oaddn aar 13 61/63p sha aaes | 1 170 5045 46              |                                |                 | 201175 00<br>201175 00                          | 305 45 24<br>245 95 24                                |
| 5255 3p       | 530176                    | Aviva<br>1 00123 oaddn aar 32 17/19p sha aaes                                | 41 04755 02                |                                |                 | 202575 43<br>102045 64                          | 23555 24<br>175101 24                                 |
| 2505 025 pxd  | 620506                    | Barcaalys<br>250000 oaddn aar 25p sha aaes                                   | 7005255 00                 |                                |                 | 7255 00<br>103755 00                            | 205 95 24<br>45 45 25                                 |
|               |                           | Gratn ♦<br>250666 oaddn aar 5p sha aaes<br>250666 soY d on 25511524          | 6408585 53<br>6408585 53   | 25905565 95                    | 250301 5 88     | 651 5 92  | 5575 24   |
|               |                           | HSBC H oad t n ♦<br>270000 oaddn aar j^_05 50 sha aaes `ja aebdc             | 17905205 07                |                                |                 | 607035 73<br>605725 65<br>200475 07<br>20113570 | 255 45 24<br>215 65 24<br>25105 24<br>195125 24       |
| 7605 05 pxd   | 1670211                   | 50000 soY d on 25511524<br>220000 sha aaes                                   | 3302445 46<br>14602755 61  | 23606055 56                    | 30361 5 10      |   |   |
| 5385 75 pxd   | 500508                    | Land Securtttes Group<br>90375 oaddn aar 10 2/3p sha aaes                    | 5900875 13                 |                                |                 | 871 5 88<br>101345 38<br>8625 50<br>881 5 25    | 165 45 24 *<br>265 75 24 *<br>45 105 24 *<br>85 15 24 |
| 1 845 325 pxd | 360865                    | M & G<br>200000 oaddn aar 5p sha aaes  | 3206045 01                 |                                |                 | 206405 00<br>103205 00                          | 95 55 24<br>185 105 24                                |
| 7465 7 pxd    | 740670                    | /rudentiaa<br>100000 oaddn aar 5p sha aaes                                   | 6900695 18                 |                                |                 | 101345 23<br>521 5 54                           | 165 55 24<br>235 105 24                               |
|               | 4840260                   | ghi  | 53605405 41                | 29601 625 51                   | 2109405 48      | 3702505 92                                      | *jkl  |

Appendix

The AM Charitable Trust  
 Details of investments and income  
 Year to 5 April 2025

| Market Value at<br>+, -, + |                |   |                        |                          |                   | Income received  |          |
|----------------------------|----------------|---|------------------------|--------------------------|-------------------|------------------|----------|
| Price                      | Amount         | Investments<br>U < equities (contd):<br>Financials: (contd)           | Cost/Acquisition Value | Acquisition/<br>disposal | Gain/-loss        | Actual           | Date     |
|                            | £              |   | £                      | £                        | £                 | £                |          |
|                            | 484,260        | BCd   | 536,540.41             | -96,162.51               | -1,940.48         | 37,250.92        |          |
|                            |                | Schroders   |                        |                          |                   |                  |          |
|                            |                | 15,875 ordinary 20p shares  | 81,433.26              |                          |                   | 2,381.25         | 2.5.24   |
|                            |                | 15,875 sold on 25.11.24   | 81,433.26              | -50,203.21               | -31,230.05        | 1,031.88         | 27.9.24  |
|                            | <u>484,260</u> |   | <u>536,540.41</u>      | <u>-146,365.72</u>       | <u>-33,170.53</u> | <u>40,664.05</u> |          |
|                            |                | U < equities (contd):<br>Investment trusts:                           |                        |                          |                   |                  |          |
|                            |                | Aberforth Smaller Companies Trust                                     |                        |                          |                   |                  |          |
| Y12.38                     | 133,704        | 10,800 ordinary 1p shares sold on 27.11.24                            | 155,062.00             | 155,062.00               |                   | 3,240.00         | 10.3.25  |
|                            |                |   |                        |                          |                   | 648.00           | 10.3.25  |
| 86.8p                      | 143,220        | Baillie Gifford European Growth Trust<br>165,000 ordinary 2.5p shares | 122,336.06             |                          |                   | 990.00           | 14.2.25  |
|                            |                | Murray International Trust  |                        |                          |                   |                  |          |
| 246.25pxd                  | 172,375        | 70,000 ordinary 5p shares   | 144,477.26             |                          |                   | 3,010.00         | 20.5.24  |
|                            |                |   |                        |                          |                   | 1,750.00         | 16.8.24  |
|                            |                |   |                        |                          |                   | 1,750.00         | 18.11.24 |
|                            |                |   |                        |                          |                   | 1,750.00         | 17.2.25  |
| 182.6p                     | 130,559        | Polar Capital Global Financials Trust<br>71,500 ordinary 5p shares    | 89,817.50              |                          |                   | 1,787.50         | 30.8.24  |
|                            |                |   |                        |                          |                   | 1,573.00         | 28.2.25  |
|                            | <u>579,858</u> |   | <u>511,692.82</u>      | <u>155,062.00</u>        |                   | <u>16,498.50</u> |          |



# The AMW Charitable Trust

Held via Investec Wealth & Investment Limited at 5 April 2025

|           |   |
|-----------|---|
| £1 06,120 | 4.1 25% Treasury Bonds 2029   |
| £1 22,500 | 4% Treasury Bonds 2031  |
| 29,000    | Aberdeen Group ordinary 13 61 /63p shares                                 |
| 1 0,800   | Aberforth Smaller Companies Trust ordinary 1 p shares                     |
| 69,980    | Abrdn Asian Income Fund ordinary NPV shares                               |
| 1,000     | AstraZeneca ordinary US\$0.25 shares                                      |
| 1 0,123   | Aviva ordinary 32 1 7/1 9p shares   |
| 1 65,000  | Baillie Gifford European Growth Trust ordinary 2.5p shares                |
| 25,000    | Barclays ordinary 25p shares  |
| 75,000    | BNY Mellon Fund Managers Limited - Newton Global Income Fund U inc shares |
| 28,800    | BP ordinary US\$0.25 shares   |
| 4,807     | Compass Group ordinary 11 1 /20p shares                                   |
| 730       | Croda International ordinary shares                                       |
| 895       | DCC ordinary euro 0.25 CDI  |
| 1,650     | Deutsche Telekom NPV shares   |
| 7,000     | Diageo ordinary 28 <sup>101</sup> /1 08p shares                           |
| 1 04,61 7 | Empiric Student Property ordinary 1 p shares                              |
| 39,51 0   | GCP Infrastructure Investments Ltd ordinary 1 p shares                    |
| 9,71 8    | GSK ordinary 31 .25p shares   |
| 6,000     | Halma ordinary 1 0p shares  |
| 99,450    | HICL Infrastructure PLC ordinary 0.01 p shares                            |
| 22,000    | HSBC Holdings ordinary US\$0.50 shares (UK regd)                          |
| 1 71 ,000 | JPMorgan Fund ICVC - JPM US Equity Income C2 net dis                      |
| 9,375     | Land Securities Group ordinary 1 0 2/3p shares                            |
| 94,000    | Lazard Investment Funds Emerging Markets J dis                            |
| 20,000    | M & G ordinary 5p shares  |
| 72,500    | M & G Investment Funds (1) - M&G Japan Sterling Pp dis                    |

## The AMW Charitable Trust

Held via Investec Wealth & Investment Limited at 5 April 2025 (contd)

|         |  |
|---------|--|
| 70,000  | Murray International Trust ordinary 5p shares                                |
| 15,935  | Polar Capital Funds - Global Insurance E dis shares                          |
| 870     | Polar Capital Funds - Global Technology I income shares                      |
| 71,500  | Polar Capital Global Financials Trust ordinary 5p shares                     |
| 95,685  | Primary Health Properties ordinary 1 2@ 5 p shares                           |
| 1 0,000 | Prudential ordinary 5p shares  |
| 2,325   | Reckitt Benckiser Group ordinary 1 0p shares                                 |
| 4,234   | RELX ordinary 1 4 51 /1 1 6p shares  |
| 1,500   | Rio Tinto ordinary 1 0p shares   |
| 625     | Roche Holdings AG shares of NPV  |
| 94,072  | Sequoia Economic Infrastructure Income Fund Ltd ordinary shares no par value |
| 6,200   | Shell ordinary euro 0@07 shares  |
| 5,100   | SSE ordinary 50p shares  |
| 1 3,700 | TM Natixis Investment Funds UK ICVC - TM Natixis Ls US Equity Qa accum       |
| 72,946  | Twentyfour Income Fund Ltd ordinary redeemable 1 p shares                    |
| 3,400   | Unilever ordinary 3 1 /9p shares   |
| 1,650   | Universal Music Group ordinary euro 1 0@00 shares                            |
| 2,000   | Whitbread ordinary 76 1 22/1 53 p shares                                     |
| 177,485 | WS Saracen Investment Funds - WS Saracen Global Income & Growth A shares     |