

REGISTERED CHARITY NUMBER: SC017502

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 29 September 2025
for
Andrew Paton Charitable Trust

McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Andrew Paton Charitable Trust

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for the Year Ended 29 September 2025

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Andrew Paton Charitable Trust

Report of the Trustees for the Year Ended 29 September 2025

The trustees present their report with the financial statements of the charity for the year ended 29 September 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

In terms of the Andrew Paton's Charitable Trust dated 29 April 1966 and registered in the Books of Council and Session on 11 July 1966, the trustees shall have full and absolute power in their sole and uncontrolled discretion to hold, pay and apply the Trust Estate, both capital and income, to meet the objectives of the Trust.

The principal objectives of the Trust are to provide:

- For relief of poverty and suffering;
- For the advancement of education;
- For the advancement of religion and
- For any other purpose beneficial to the community which, in law, is charitable.

To allow these objectives to be met the Trust makes grants, donations or gifts to qualifying beneficiaries.

Grantmaking

Applications for grants are made directly to the Trust. Grants are paid at the discretion of the trustees.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The trustees believe that during the year under review the Trust achieved its objectives, awarding grants to the sum of £40,000 (2024: £34,500). The trustees will closely monitor income and expenditure in the current year and will continue to consider applications in order that the income available can be utilised towards the objectives of the Trust.

FINANCIAL REVIEW

Financial position

A detailed Statement of Financial Activities can be found at page 5 of these financial statements. After allowing for income, expenditure, realised and unrealised gains and losses, the Trust reported a net increase in funds of £66,575 (2024: net increase of £181,081).

During the financial year there has been a net increase on the investment portfolio. Total gains for the year were £69,161 being £69,161 unrealised gains (2024: Total unrealised gains of £177,050).

Investment policy and objectives

The trustees investment policy is to seek to maintain or improve the level of income being generated to allow for monies to be spent on the charity's objectives, whilst safeguarding the capital of the Trust.

The trustees are satisfied with the performance of the portfolio in terms of income and capital growth as reported above.

Reserves policy

The unrestricted fund represents accumulated surpluses and deficits on unrestricted monies and is available for use at the discretion of the trustees in furtherance of the charitable objectives. The trustees wish to hold sufficient unrestricted reserves to ensure the charity is on sound financial footing. With unrestricted funds of £61,057 as at 29 September 2024 the trustees are satisfied with the financial position (2024: £56,897).

The trustees have resolved to retain the capital of the Trust in an Expendable Endowment Fund, in the meantime, and apply only income to meet the charitable objective. Movements arising on capital are reflected in the Expendable Endowment Fund which totalled £1,645,534 as at 30 September 2025 (2024: £1,583,119).

Andrew Paton Charitable Trust

Report of the Trustees
for the Year Ended 29 September 2025

FINANCIAL REVIEW

Going concern

The Trust is in a strong financial position and cash flow is not an immediate problem. The trustees will therefore have a reasonable expectation that the Trust has adequate resources to continue for the foreseeable future.

They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements. There are no material uncertainties about the Trust's ability to continue as a going concern.

FUTURE PLANS

As noted above the Trustees will continue to consider applications in order that the available income can be utilised towards the Trust's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are elected and co-opted under the terms of the Trust Deed.

Key management remuneration

The trustees are the Trust's key management. These personnel are in charge of directing, controlling and operating the Trust on a day to day basis.

Risk management

The trustees of the Trust are aware of the risks the Trust faces and consider that adequate procedures are in place for dealing with risk assessment, particularly in relation to the management and control of the Trust funds, including the investment portfolio, and also in relation to the disbursement of grants. All procedures are periodically reviewed to ensure they still meet the needs of the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC017502

Principal address

C/o Miller Beckett & Jackson
190 St Vincent Street
Glasgow
G25SP

Trustees

C.D. Jackson
V E Mitchell
A E Soutter (appointed 2.10.24)

Independent Examiner

Fiona Russell
McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Solicitors

Miller Beckett & Jackson
190 St Vincent Street
Glasgow
G2 5SP

Andrew Paton Charitable Trust

Report of the Trustees

for the Year Ended 29 September 2025

REFERENCE AND ADMINISTRATIVE DETAILS

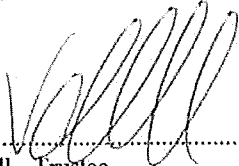
Bankers

The Royal Bank of Scotland
80 Main Street
Coatbridge
Lanarkshire
ML5 3DZ

Stockbroker

Quilter Cheviot
2nd Floor
Delta House
50 West Nile Street
Glasgow
G1 2NP

Approved by order of the board of trustees on 30/04/26 and signed on its behalf by:


.....
V E Mitchell - Trustee

Independent Examiner's Report to the Trustees of
Andrew Paton Charitable Trust

I report on the accounts for the year ended 29 September 2025 set out on pages five to fourteen.

Respective responsibilities of trustees and examiner

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's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as 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 connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(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 to 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.



Fiona Russell
The Institute of Chartered Accountants of Scotland

McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Date: 30/4/26

Andrew Paton Charitable Trust

Statement of Financial Activities
for the Year Ended 29 September 2025

	Notes	Unrestricted fund £	Endowment fund £	29.9.25 Total funds £	29.9.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	50,142	-	50,142	48,851
EXPENDITURE ON					
Raising funds	3	5,982	6,746	12,728	10,320
Charitable activities	4	40,000	-	40,000	34,500
Total		45,982	6,746	52,728	44,820
Net gains on investments		-	69,161	69,161	177,050
NET INCOME		4,160	62,415	66,575	181,081
RECONCILIATION OF FUNDS					
Total funds brought forward		56,897	1,583,119	1,640,016	1,458,935
TOTAL FUNDS CARRIED FORWARD		61,057	1,645,534	1,706,591	1,640,016

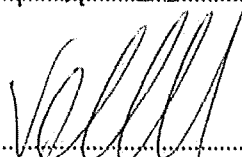
The notes form part of these financial statements

Andrew Paton Charitable Trust

Balance Sheet
29 September 2025

	Notes	29.9.25 £	29.9.24 £
FIXED ASSETS			
Investments	9	1,670,915	1,601,754
CURRENT ASSETS			
Cash in hand		48,240	48,582
CREDITORS			
Amounts falling due within one year	10	(12,564)	(10,320)
NET CURRENT ASSETS		<u>35,676</u>	<u>38,262</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,706,591</u>	<u>1,640,016</u>
NET ASSETS		<u>1,706,591</u>	<u>1,640,016</u>
FUNDS	12		
Unrestricted funds		61,057	56,897
Endowment funds		1,645,534	1,583,119
TOTAL FUNDS		<u>1,706,591</u>	<u>1,640,016</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30/04/2026 and were signed on its behalf by:


.....
V E Mitchell - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The Trust is in a strong financial position and cash flow is not an immediate problem. The trustees will assess income and reserves and monitor grant expenditure, they therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting appropriate in preparing the financial statements. There are no material uncertainties about the Trust's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The charity is not VAT registered and accordingly expenditure is shown gross of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with realised and unrealised gains and losses recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities. If the shares are publicly traded or their fair value can otherwise be measured reliably.

Andrew Paton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 29 September 2025

2. INVESTMENT INCOME		
	29.9.25	29.9.24
	£	£
Dividends and interest	<u>50,142</u>	<u>48,851</u>
3. RAISING FUNDS		
Investment management costs		
	29.9.25	29.9.24
	£	£
Support costs	<u>12,684</u>	<u>10,320</u>
4. CHARITABLE ACTIVITIES COSTS		
		Grant
		funding of
		activities
		(see note
		5)
		£
Charitable activities		<u>40,000</u>
5. GRANTS PAYABLE		
	29.9.25	29.9.24
	£	£
Charitable activities	<u>40,000</u>	<u>34,500</u>

Andrew Paton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 29 September 2025

5. **GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	29.9.25	29.9.24
	£	£
Alzheimer's Scotland	500	500
Arberlour	500	500
Versus Arthritis	500	500
Beatson Cancer Charity	3,000	1,000
Cerebal Palsy Scotland	500	500
Cancer Research Scotland	2,000	-
Chicks (Country Holidays for Inner City Kids)	-	500
Children 1st	500	500
Children's Hearts Federation	500	500
CIRCA (Children with crohns and colitis)	500	500
Clasp	-	500
Contact the Elderly	-	500
David Cargill House	2,000	2,000
Dystonia Society	500	500
Down's Syndrome Scotland	500	-
ENABLE Scotland	500	500
The Fostering Network Scotland	500	500
Glasgow Children's Hospital Charity	1,000	1,000
Glasgow City Mission	1,000	1,000
Glasgow Golden Generation	2,000	2,000
Go Beyond	500	-
Good Morning Service	500	500
Gorbals Youth Cafe	500	-
The Haven	500	500
Inspire	500	500
Kelvinside Academy	2,000	2,000
Listening Books	500	500
Little Sisters of the Poor	500	500
Macmillan Cancer Support	1,000	1,000
Maggie's	500	500
Marie Curie	1,000	500
Meningitis Now	500	500
Mental Health Foundation	1,000	1,000
Mercy Ships	500	500
Parkinson's UK in Scotland	500	500
The Preshal Trust	1,000	1,000
Quarriers	500	500
Re Engage	500	-
Reidvale Advantage Play Association Ltd	500	500
Renfrewshire Foodbank	500	500
RNIB Scotland	500	500
Save the Children UK	500	500
Scottish Adoption Association	500	500
Scottish Autism	500	500
Sense Scotland	500	500
St. Andrew Hospice	3,000	3,000
St Vincents Hospice	2,000	2,000
Tall Ships Youth Trust	500	500
Uddingston Park U.F. Church	500	500
West Scotland Deaf Children's Society	500	500
YMCA	500	500
Young Lives vs Cancer	500	-
	<hr/>	<hr/>
	40,000	34,500
	<hr/> <hr/>	<hr/> <hr/>

Andrew Paton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 29 September 2025

5. GRANTS PAYABLE - continued

6. SUPPORT COSTS

	Management £
Other trading activities	44
Investment management costs	12,684
	<hr/>
	12,728
	<hr/> <hr/>

Support costs, included in the above, are as follows:

Management

		29.9.25	29.9.24
	Other trading activities £	Investment management costs £	Total activities £
	£	£	£
Factor fees	44	9,984	10,028
Independent examiner fees	-	2,700	2,460
	<hr/>	<hr/>	<hr/>
	44	12,684	10,320
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 September 2025 nor for the year ended 29 September 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 September 2025 nor for the year ended 29 September 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	48,851	-	48,851
	<hr/>	<hr/>	<hr/>
EXPENDITURE ON			
Raising funds	5,340	4,980	10,320
Charitable activities			
Charitable activities	34,500	-	34,500
	<hr/>	<hr/>	<hr/>
Total	39,840	4,980	44,820
	<hr/>	<hr/>	<hr/>
Net gains on investments	-	177,050	177,050
	<hr/>	<hr/>	<hr/>
NET INCOME	9,011	172,070	181,081

Notes to the Financial Statements - continued
for the Year Ended 29 September 2025

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	47,886	1,411,049	1,458,935
TOTAL FUNDS CARRIED FORWARD	56,897	1,583,119	1,640,016

9. FIXED ASSET INVESTMENTS	Listed investments £
MARKET VALUE	
At 30 September 2024	1,601,754
Revaluations	69,161
At 29 September 2025	1,670,915
NET BOOK VALUE	
At 29 September 2025	1,670,915
At 29 September 2024	1,601,754

There were no investment assets outside the UK.

Cost or valuation at 29 September 2025 is represented by:

	Listed investments £
Valuation in 2025	1,670,915

The historical cost of the investments as at 29 September 2025 is £1,428,412 (2024: £1,428,412).

Andrew Paton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 29 September 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.9.25	29.9.24
	£	£
Accruals & deferred income	12,564	10,320
	<u>12,564</u>	<u>10,320</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	29.9.25	29.9.24
	Total	Total
	funds	funds
	£	£
Investments	1,670,915	1,601,754
Current assets	48,240	48,582
Current liabilities	(12,564)	(10,320)
	<u>1,706,591</u>	<u>1,640,016</u>

12. MOVEMENT IN FUNDS

	At	Net	At
	30.9.24	movement	29.9.25
	£	in funds	£
		£	
Unrestricted funds			
General fund	56,897	4,160	61,057
Endowment funds			
Endowment Fund	1,583,119	62,415	1,645,534
TOTAL FUNDS	<u>1,640,016</u>	<u>66,575</u>	<u>1,706,591</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	50,142	(45,982)	-	4,160
Endowment funds				
Endowment Fund	-	(6,746)	69,161	62,415
TOTAL FUNDS	<u>50,142</u>	<u>(52,728)</u>	<u>69,161</u>	<u>66,575</u>

Notes to the Financial Statements - continued
for the Year Ended 29 September 2025

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 30.9.23 £	Net movement in funds £	At 29.9.24 £
Unrestricted funds			
General fund	47,886	9,011	56,897
Endowment funds			
Endowment Fund	1,411,049	172,070	1,583,119
TOTAL FUNDS	<u>1,458,935</u>	<u>181,081</u>	<u>1,640,016</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	48,851	(39,840)	-	9,011
Endowment funds				
Endowment Fund	-	(4,980)	177,050	172,070
TOTAL FUNDS	<u>48,851</u>	<u>(44,820)</u>	<u>177,050</u>	<u>181,081</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 30.9.23 £	Net movement in funds £	At 29.9.25 £
Unrestricted funds			
General fund	47,886	13,171	61,057
Endowment funds			
Endowment Fund	1,411,049	234,485	1,645,534
TOTAL FUNDS	<u>1,458,935</u>	<u>247,656</u>	<u>1,706,591</u>

Andrew Paton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 29 September 2025

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	98,993	(85,822)	-	13,171
Endowment funds				
Endowment Fund	-	(11,726)	246,211	234,485
TOTAL FUNDS	<u>98,993</u>	<u>(97,548)</u>	<u>246,211</u>	<u>247,656</u>

13. RELATED PARTY DISCLOSURES

In the year under review A E Soutter (Trustee), C D Jackson (Trustee) & V E Mitchell (Trustee) were directors and shareholders in the professional practice of Miller Beckett & Jackson, Solicitors which provide the day to day financial accountancy services to the Trust. Fees payable in respect of the year ended 29 September 2025 totalled £9,984 (2024: £7,860).

Andrew Paton Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 29 September 2025

	29.9.25	29.9.24
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest	50,142	48,851
	<hr/>	<hr/>
Total incoming resources	50,142	48,851
 EXPENDITURE		
Charitable activities		
Grants to institutions	40,000	34,500
Support costs		
Management		
Factor fees	10,028	7,860
Independent examiner fees	2,700	2,460
	<hr/>	<hr/>
	12,728	10,320
	<hr/>	<hr/>
Total resources expended	52,728	44,820
	<hr/>	<hr/>
Net (expenditure)/income before gains and losses	(2,586)	4,031
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	69,161	177,050
	<hr/>	<hr/>
Net income	66,575	181,081
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This page does not form part of the statutory financial statements

