

Charity number: SC051542

ANDREW WEMYSS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

ANDREW WEMYSS CHARITABLE TRUST

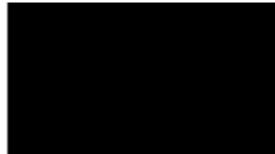
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ANDREW WEMYSS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025

Trustees



Charity registered number	SC051542
Principal office	Torr House Newmills KY12 8HH
Independent auditors	Nelson Gilmour Smith Chartered Accountants Statutory auditor Mercantile Chambers 53 Bothwell Street Glasgow G2 6TB
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Monteith Solicitors Park Farm Nairn IV12 5RZ

ANDREW WEMYSS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Trust for the year 6 April 2024 to 5 April 2025.

Objectives and activities

• Policies and objectives

The objects of the Trust so far, and only so far, as they are legally charitable in Scotland, be the provision of public benefit in Scotland and elsewhere through:

- the prevention or relief of poverty;
- the advancement of education;
- the advancement of health;
- the saving of lives;
- the advancement of citizenship or community development;
- the provision of recreational facilities, or the organisation of recreational activities;
- the advancement of the arts, heritage, culture or science;
- the advancement of environmental protection or improvement;
- the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage; and
- any other purpose that may reasonably be regarded as analogous to any of the preceding purposes.

In implementing the purposes of the Trust the Trustees shall have a particular regard to the relief of poverty and the provision of training for and the provision of employment in and around Fife.

• Strategies for achieving objectives

The Trustees communicate regularly to discuss grant-making opportunities in the pursuance of the Trust's objects. Applications should be made in writing to the Trust's principal office.

• Activities undertaken to achieve objectives

The Trust achieves its objectives for the public benefit through the provision of grants.

• Grant-making policies

Grants are made by the Charitable Trust on application in writing. Success of the application is subject to the Trustees' decision to support and is dependent on its merit within the objects of the Trust.

Achievements and performance

• Main achievements of the Trust

The Trust has made grants of £25,000 in the year as detailed in note 7, of which £13,000 was paid to the Community Trade Hub of Fife (which provides a unique environment for young people to learn basic skills to improve their future employment prospects) and £5,000 to Autism Rocks and £7,000 to Rosslyn School Social Fund. In addition to the £13,000 granted to the Community Trade Hub above, a further £244,500 was paid to the Community Trade Hub in the year, out of a total remaining commitment (accounted for as unconditional grants in 2024) of £785,000, leaving £540,500 as future commitments (see Notes 12 and 13).

ANDREW WEMYSS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance (continued)

• Review of activities

From an additional cash input of £5,000,000 (including consequent gift aid tax credit) and £3,996,880 of investments provided by Mr Andrew Wemyss, the Trust has generated income of £191,880. The Trust has distributed a further £269,500 of grants in the year as detailed above. Unrestricted funds at the year end amount to £16,307,283.

• Investment policy and performance

The Trustees have instructed the investment managers to invest in a balanced portfolio on a Total Return basis. In accordance with this policy the Trust's investments provided an income of £191,880 in the year.

The Trustees report growth in the value of the return on investment in the year but regret that the investment markets remain highly volatile with several external factors having a detrimental effect on gains and losses at the end of the year. Realised gains in the year of £170,146 were offset by unrealised losses totalling £573,233 resulting in an overall loss on investments in the year of £403,087 compared to an overall gain in 2024 of £468,606.

Financial review

• Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

• Reserves policy

In accordance with the Trust's rules, annual expenditure may exceed revenue, but the Trustees are currently minded to substantially preserve the Trust's capital, as the prime source of the Trust's income.

• Financial risk management objectives and policies

The Trustees regularly review the risks to which the Trust is exposed, and are satisfied that they have sufficient systems and procedures in place to address the risks to which the Trust is exposed.

The principal risk to the Trust is that its investment portfolio is exposed to market volatility. To mitigate this risk the Trustees have handed responsibility for the management of the Trust's investment portfolio to professional investment managers with full discretionary powers.

The Trustees also consider that the Trust has sufficient cash reserves and this will allow them to meet their anticipated future charitable activities.

ANDREW WEMYSS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

- **Constitution**

Andrew Wemyss Charitable Trust is a registered charity, number SC051542, and is constituted under a Trust deed.

- **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Declaration of Trust dated 25 January 2022.

[REDACTED] (who is also a Trustee) has the right to appoint and remove Trustees. Thereafter, Trustees will be appointed by resolution of the Trustees.

- **Organisational structure and decision-making policies**

The Trustees must hold at least one meeting each year and such other meetings as may be expedient from time-to-time. A meeting is quorate if there be two Trustees present. Meetings may take place by suitable electronic means.

Resolutions are determined by simple majority, with the chairman of the meeting having the second or casting vote; each Trustee has one vote on each resolution.

The Trust contact is [REDACTED] at the Principal Office address. She manages the day-to-day business of the Trust.

- **Policies adopted for the induction and training of Trustees**

The Trustees have reviewed the Trust's policies relating to induction and training so as to comply with the guidelines and recommendations from the Office of Scottish Charity Regulator. This ensures that its policies are sufficient to meet the training needs of its Trustees and that the charity continues to maintain a high standard of service delivery and to comply with the guidelines on public benefit published by the charity regulator.

- **Related party relationships**

During the year, [REDACTED] a Trustee, made a cash donation of £4,000,000 (£5,000,000 including gift aid) and a donation of investments with a market value at the date of donation of £3,996,880.

Plans for future periods

It is intended that the Trust will continue to assist the communities in and around Fife, particularly with regard to the relief of poverty and the provision of training for and the provision of employment.

ANDREW WEMYSS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' responsibilities

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

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

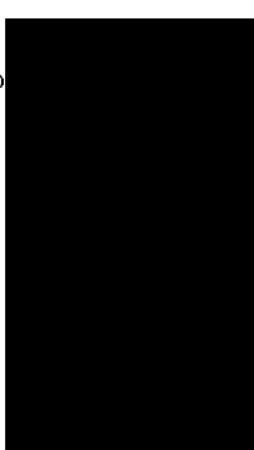
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Nelson Gilmour Smith, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members
by:



Trustees on 11 November 2025 and signed on their behalf

ANDREW WEMYSS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ANDREW WEMYSS CHARITABLE TRUST

Opinion

We have audited the financial statements of Andrew Wemyss Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ANDREW WEMYSS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ANDREW WEMYSS CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

ANDREW WEMYSS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ANDREW WEMYSS CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Based on our understanding of the charity, we identified the principal risks of non-compliance with laws and regulations and the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. We evaluated managements' incentives and opportunities for the manipulation of the financial statements, including the risk of override of controls. Based on our assessment we adopted a substantive approach to our audit testing. Audit procedures performed included:

Testing a sample of transactions to source documentation. We select sample sizes having regard to the inherent risk (specific and general), the quality of the internal controls and the risk that our testing might not detect possible misstatements.

Making enquiries of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.

Identifying legislation of particular relevance to the entity and obtaining audit evidence regarding compliance with that legislation.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery or concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

ANDREW WEMYSS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ANDREW WEMYSS CHARITABLE TRUST
(CONTINUED)

Use of our report

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

Nelson Gilmour Smith
Chartered Accountants
Statutory auditor
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

13 November 2025

Nelson Gilmour Smith are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ANDREW WEMYSS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	8,996,880	8,996,880	5,000,000
Investments	4	191,880	191,880	131,943
Total income		<u>9,188,760</u>	<u>9,188,760</u>	<u>5,131,943</u>
Expenditure on:				
Raising funds	5	35,236	35,236	16,917
Charitable activities		47,669	47,669	792,340
Total expenditure		<u>82,905</u>	<u>82,905</u>	<u>809,257</u>
Net income before net (losses)/gains on investments		9,105,855	9,105,855	4,322,686
Net (losses)/gains on investments		(403,087)	(403,087)	468,606
Net movement in funds		<u>8,702,768</u>	<u>8,702,768</u>	<u>4,791,292</u>
Reconciliation of funds:				
Total funds brought forward		7,604,515	7,604,515	2,813,223
Net movement in funds		8,702,768	8,702,768	4,791,292
Total funds carried forward		<u>16,307,283</u>	<u>16,307,283</u>	<u>7,604,515</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

ANDREW WEMYSS CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	15,503,264	7,559,915
		<hr/>	<hr/>
		15,503,264	7,559,915
Current assets			
Debtors	11	13,780	8,783
Cash at bank and in hand		1,349,981	834,683
		<hr/>	<hr/>
		1,363,761	843,466
Current liabilities			
Creditors: amounts falling due within one year	12	(263,742)	(258,366)
		<hr/>	<hr/>
Net current assets		1,100,019	585,100
		<hr/>	<hr/>
Total assets less current liabilities		16,603,283	8,145,015
Creditors: amounts falling due after more than one year	13	(296,000)	(540,500)
		<hr/>	<hr/>
Net assets		16,307,283	7,604,515
		<hr/>	<hr/>
Total net assets		16,307,283	7,604,515
		<hr/>	<hr/>
Charity funds			
Unrestricted funds	14	16,307,283	7,604,515
		<hr/>	<hr/>
Total funds		16,307,283	7,604,515
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Trustees on 11 November 2025 and signed on their behalf by:



The notes on pages 13 to 22 form part of these financial statements.



ANDREW WEMYSS CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	16	5,056,734	5,152,678
Cash flows from investing activities			
Dividends, interests and rents from investments	4	(191,880)	(131,943)
Donated investments		3,996,880	-
Proceeds from sale of investments	10	6,224,112	1,244,238
Purchase of investments	10	(14,570,548)	(5,699,510)
Net cash used in investing activities		(4,541,436)	(4,587,215)
Change in cash and cash equivalents in the year	18	515,298	565,463
Cash and cash equivalents at the beginning of the year	18	834,683	269,220
Cash and cash equivalents at the end of the year	17	1,349,981	834,683

The notes on pages 13 to 22 form part of these financial statements

ANDREW WEMYSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Charitable Trust was registered with the OSCR (Scottish Charity Regulator) on 25 January 2022, number SCO51542. Its principal administration address is Torrie House, Newmills, Dunfermline, KY12 8HH.

The Charitable Trust is a grant-making charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Andrew Wemyss Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

ANDREW WEMYSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Trust 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

ANDREW WEMYSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations (including gift aid)	8,996,880	8,996,880

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	5,000,000	5,000,000

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	81,927	81,927
Bank interest received	109,953	109,953
	191,880	191,880

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	119,531	119,531
Bank interest received	12,412	12,412
	131,943	131,943

ANDREW WEMYSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	35,236	35,236

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	16,917	16,917

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	25,000	22,669	47,669

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	776,500	15,840	792,340

ANDREW WEMYSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Bank charges	30	30
Administrator's costs	9,675	1,734
Legal and professional fees	2,004	3,636
Accountancy fees	7,810	7,440
Audit fee	3,150	3,000
	<hr/> 22,669	<hr/> 15,840
	<hr/> <hr/>	<hr/> <hr/>

7. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants	<hr/> 25,000	<hr/> 25,000
	<hr/> <hr/>	<hr/> <hr/>
	Grants to Institutions 2024 £	Total funds 2024 £
Grants	<hr/> 776,500	<hr/> 776,500
	<hr/> <hr/>	<hr/> <hr/>

The Trust has made the following material grants to institutions during the year (please see overleaf):

ANDREW WEMYSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

7. Analysis of grants (continued)

Name of institution	2025 £	2024 £
Community Trade Hub - grant	-	733,500
Autism Rocks	5,000	-
Rosslyn School Social Fund	7,000	-
Methihill Community Learning Garden	-	30,000
Community Trade Hub - placement	13,000	13,000
	<hr/> 25,000	<hr/> 776,500
	<hr/> 25,000	<hr/> 776,500
	<hr/> <hr/>	<hr/> <hr/>

8. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	3,150	3,000
	<hr/> <hr/>	<hr/> <hr/>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

ANDREW WEMYSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	7,559,915
Additions	14,570,548
Disposals	(6,224,112)
Revaluations	(403,087)
	<hr/>
At 5 April 2025	15,503,264
Net book value	
At 5 April 2025	15,503,264
	<hr/>
<i>At 5 April 2024</i>	<i>7,559,915</i>
	<hr/>

11. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	13,114	2,270
Prepayments and accrued income	666	6,513
	<hr/>	<hr/>
	13,780	8,783
	<hr/>	<hr/>

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Grants payable	244,500	244,500
Accruals and deferred income	19,242	13,866
	<hr/>	<hr/>
	263,742	258,366
	<hr/>	<hr/>

ANDREW WEMYSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

13. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Grants payable	296,000	540,500

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds	7,604,515	9,188,760	(82,905)	(403,087)	16,307,283

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds	2,813,223	5,131,943	(809,257)	468,606	7,604,515

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	15,503,264	15,503,264
Current assets	1,363,761	1,363,761
Creditors due within one year	(263,742)	(263,742)
Creditors due in more than one year	(296,000)	(296,000)
Total	16,307,283	16,307,283

ANDREW WEMYSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

18. Analysis of changes in net debt

	At 6 April 2024	Cash flows	At 5 April 2025
	£	£	£
Cash at bank and in hand	834,683	515,298	1,349,981
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	834,683	515,298	1,349,981
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

19. Related party transactions

During the year, [REDACTED] a Trustee, made a cash donation of £4,000,000 with a further £1,000,000 received from gift aid on this donation. Andrew Wemyss also made a donation of investments valued at £3,996,880 at the time of donation.

£1,670 (2024: £3,030) exclusive of VAT was paid to Monteith Solicitors for professional fees. Thomas Monteith, a Trustee, is a partner of Monteith Solicitors.

[Redacted]

11 November 2025

*Nelson Gilmour Smith
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB*

Dear Sirs,

***Andrew Wemyss Charitable Trust
Financial statements for the year ended 5 April 2025***

This representation letter is provided in connection with your audit of the financial statements of Andrew Wemyss Charitable Trust for the year ended 5 April 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

- 1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice; in particular the financial statements give a true and fair view in accordance therewith.*
- 2. We confirm that the methods, significant assumptions and the data used by us in making accounting estimates, including those measured at fair value, are reasonable. (ISA 540)*
- 3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of United Kingdom Generally Accepted Accounting Practice. (ISA 550)*
- 4. All events after the date of the financial statements and for which United Kingdom Generally Accepted Accounting Practice require adjustment or disclosure have been adjusted or disclosed.*
- 5. The effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. (ISA 450)*

Fraud

- 1. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. (ISA 240)*

2. *We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:*
 - *Management;*
 - *Employees who have significant roles in internal control; or*
 - *Others where the fraud could have a material effect on the financial statements. (ISA240)*
3. *We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others. (ISA 240)*

Compliance with laws and regulations

1. *We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements. (ISA 250)*

Information Provided

1. *We have provided you with:*
 - *Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;.*
 - *Additional information that you have requested from us for the purpose of the audit; and*
 - *Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.*
2. *All transactions have been recorded in the accounting records and are reflected in the financial statements.*
3. *We have made available to you all minutes of meetings of shareholders and directors.*
4. *We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware. (ISA 550)*

Liabilities and Contingencies

1. *All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements. (ISA 501)*
2. *We have informed you of all outstanding and possible litigation and claims, whether they have been discussed with legal counsel.*
3. *We have recorded and/or disclosed, as appropriate, all liabilities related to litigation and claims, both actual and contingent, and have included in the financial statements all guarantees that we have given to third parties.*

Subsequent Events

1. *There have been no events subsequent to the period end which require adjustment or disclosure in the financial statements. (ISA 560)*

2. *Should any such material events occur before the signing of the financial statements we will advise you accordingly.*

Going concern

1. *It is the Directors assessment that the Trust is a going concern, having considered the Trust's activities for a period of one year from the date of approval of the financial statements. (ISA 570)*

Charitable Status

1. *We have not conducted, or permitted to be conducted any activities which call into question the charitable nature of the charity or the group.*
2. *There have been no communications with OSCR or other regulatory bodies during the year or subsequently concerning matters of non-compliance with any administrative duty.*

We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

To assist the auditor in complying with ISA (UK) 720 The Auditor's Responsibilities Relating to Other Information, we confirm that we have informed you of all the documents that will be communicated to the members/trustees with the annual report.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

The contents of this letter were considered and approved by the Trustees at their meeting on

