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Charity Registration No. SC040213 (Scotland)

MR AND MRS FAIRWEATHER'S CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

MURRAY BEITH MURRAY

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MR AND MRS FAIRWEATHER'S CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mary McCallum Fairweather Struan MacGregor Anderson Fairweather Rory James McCallum Fairweather MBM Trustee Company Limited	 (Appointed 11 October 2025)
Charity number (Scotland)	SC040213	
Principal address	c/o Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH3 6AQ	
Independent examiner	Ian Bilsland FCCA Drummond Laurie Unit 5, Gateway Business Park Beancross Road Grangemouth FK3 8WX	
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB	
Solicitors	Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH3 6AQ	
Investment advisors	Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU	

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MR AND MRS FAIRWEATHER'S CHARITABLE TRUST

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MR AND MRS FAIRWEATHER'S CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their report and financial statements for the year ended 5 April 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended).

Objectives and activities

The Charity's objects are established in its Constitution, and these are:-

- the advancement of citizenship or community development; and
- any other charitable purpose so defined in terms of the Charities and Trustee Investment (Scotland) Act 2005 or any act amending or replacing the same.

The Trustees intend to monitor the performance of each institution supported by the Charity. Where appropriate, the Charity will advise prospective beneficiaries that, if they receive a grant, the Charity will take specific steps in order to:-

- assess whether the grant is being spent on the activities/items that were approved by the Trustees;
- identify where a project is proceeding according to plan;
- identify where the grants scheme as a whole is meeting its purpose; and
- gather information on the activities funded from the scheme.

The Trustees have agreed and recorded their decision by Minute of Trustees dated *inter alia* 25 October 2022 that the broad focus of the Trust should be for such charitable purposes as to promote the encouragement of young people across various fields with an annual payment or an award relating to horticulture, the amount of such annual payment being agreed by the Trustees each year. It is also recorded, for the avoidance of doubt, that this direction does not impose any binding obligation on the Trustees who reserve the right at all times to exercise their said powers under the Deed of Trust to benefit such other charitable bodies as they may in their complete discretion think fit from time to time, nor does it impose any restriction on the Trust funds which may from time to time be available to the Trustees. The Trustees reserve the right to fix the amount of the annual payment or award relating to charitable purposes in respect of horticulture and also the right to not make such a payment or award in any year should they in their complete discretion decide not to do so.

To sustain the Charity's activities, the Trustees maintain an endowment fund, the income from which is used to finance the Charity's grant-making activities.

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MR AND MRS FAIRWEATHER'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2026

Achievements and performance

In this reporting period, the Charity awarded grants to six institutions worth a total of £223,600 (2025: £18,700 to three). The grants were awarded to finance such activities as those institutions receiving funds deemed appropriate. This includes £200,000 that was awarded to Cancer Research (2025: £Nil).

Whereby the Trustees had entered into a Pledge Agreement with SRUC dated 12 and 17 January 2023 to donate a fixed sum over a set period on an annual basis, this Pledge Agreement was revoked on 22 April 2024 and replaced with a new more flexible Minute of Agreement and Memorandum of Understanding of even date, in which the Trustees agreed to make donations on an annual basis up to a maximum sum of £29,600 in each of the academic years to 2025/26 as they in their absolute discretion think fit and after consultation with SRUC. The Trustees reserved the right to fix the amount of the donation or donations and also the right not to make any donations should they in their complete discretion decide not to do so. SRUC agreed that they will accept the donations and apply them for charitable purposes. In this reporting period, the Charity awarded the SRUC a grant of £19,600 (2025: £14,700).

By Minute of Agreement and Memorandum of Understanding dated 23 July 2024, the Trust entered a Loan Agreement with Social Enterprise Academy ("SEA"), whereby the sum of £100,000 was loaned to SEA. The Loan shall be repayable within 10 working days of the Trustees given written notice of repayment, and no later than 12 months from the date of the Minute of Agreement and Memorandum of Understanding. On 8 April 2025 the Trust entered into an Extension of Loan Agreement with SEA. The deed deletes clause 4.1 of the Loan Agreement. The deed amends the terms of the Loan, extending the repayment period by 12 months. It was recorded that SEA would repay the Loan by 23 July 2026 at the latest. By a further Extension of the Loan Agreement and Repayment Agreement dated 02 February and 11 March 2026, the trustees agreed that the loan repayment period be further extended to 30 November 2029. A repayment plan has been agreed whereby SEA as Borrower shall repay the loan in four annual instalments of £25,000 from November 2026 to November 2029. Interest will be payable on the loan at a flat rate of 7% from 1 July 2026 and paid by the SEA as Borrower to the trustees as Lender by 30 November on an annual basis, being the end of the SEA’s financial year. The trustees reserved the right to revert to the interest rate as provided for in the 2024 Loan Agreement namely a rate at 2% above the base rate from time to time of the Royal Bank of Scotland should they choose to do so

Financial review

The financial statements, presented overleaf, show that the Charity's gross income, excluding funds released from the endowment fund, amounted to £13,259 in this reporting period (2025: £16,871). Investment income generated by the endowment fund amounted to £11,284 (2025: £14,749) and other sources of income together amounted to £1,974 (2025: £2,122).

Gross expenditure in unrestricted funds amounted to £240,636 (2025: £31,584).

The value of the charity's endowment fund stood at £729,679 at the end of this reporting period (2025: £860,337).

Investment management costs chargeable to the charity's endowment fund amounted to £5,038 in this reporting period (2025: £5,114).

Reserves Policy

The charity's reserves at the end of this reporting period stood at £3,244 (2025: £11,606). The Trustees generally seek to apply the whole free income of the charity, making reasonable provision for professional fees and outlays where appropriate.

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MR AND MRS FAIRWEATHER'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2026

Investment Policy

The Trustees have instructed Cazenove Capital Management Ltd to manage the charity's investment funds on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk. Cazenove Capital Management Ltd are instructed to seek both capital growth and income.

Risk Management

The Trustees have considered the risks to which the Charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. Another risk to which the charity is exposed is fraud. However , the Trustees consider the low level of donations made by the Trust reduces the risk. In addition, at least one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made.

Plans for the Future

The Trustees plan to continue to award grants, provided sufficient funding remains available.

Structure, governance and management

The charity is an unincorporated Trust constituted by Deed of Trust by James MacGregor Ayton Fairweather and Mary McCallum Fairweather dated 20 September 2008 and registered in the Books of Council and Session on 14 January 2009.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mary McCallum Fairweather	
Struan MacGregor Anderson Fairweather	
William Ruthven Gemmell	(Retired 11 October 2025)
Rory James McCallum Fairweather	
MBM Trustee Company Limited	(Appointed 11 October 2025)

Trustees are assumed (and resign) with the consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921.

The Trustees' report was approved by the Board of Trustees.

Signed by:
Mary Fairweather
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Mary McCallum Fairweather
Trustee
Dated: 03 November 2026 .....

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MR AND MRS FAIRWEATHER'S CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MR AND MRS FAIRWEATHER'S CHARITABLE TRUST

I report on the financial statements of the Charity for the year ended 5 April 2026, which are set out on pages 5 to 12.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (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)(d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

  (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

  (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations;

have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed by:
Ian Bilsland
069F43B16E3E432...
Ian Bilsland FCCA

Drummond Laurie
Unit 5, Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Dated: 10 November 2026

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MR AND MRS FAIRWEATHER'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	Unrestricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Total 2025 £
Income from:					
Investments	**2**	13,258.33	-	13,258.33	16,870.86
Expenditure on:					
Raising funds	**3**	-	5,038.38	5,038.38	5,113.52
Charitable activities	**4**	240,636.00	-	240,636.00	31,583.80
Total resources expended		240,636.00	5,038.38	245,674.38	36,697.32
Net gains/(losses) on investments	**9**	-	93,396.37	93,396.37	(25,694.92)
Net (outgoing)/incoming resources before transfers		(227,377.67)	88,357.99	(139,019.68)	(45,521.38)
Gross transfers between funds		219,016.00	(219,016.00)	-	-
Net movement in funds		(8,361.67)	(130,658.01)	(139,019.68)	(45,521.38)
Fund balances at 6 April 2025		11,605.74	860,336.58	871,942.32	917,463.70
Fund balances at 5 April 2026		3,244.07	729,678.57	732,922.64	871,942.32

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

All income and expenditure derive from continuing activities.

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MR AND MRS FAIRWEATHER'S CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	**10**		615,825.64		713,211.00
Programme related investments	**11**		100,000.00		100,000.00
			715,825.64		813,211.00
Current assets					
Cash at bank and in hand		17,097.00		58,731.32	
Net current assets			17,097.00		58,731.32
Total assets less current liabilities			732,922.64		871,942.32
Capital funds					
Endowment funds - general			729,678.57		860,336.58
Income funds					
Unrestricted funds			3,244.07		11,605.74
			732,922.64		871,942.32

The financial statements were approved by the Trustees on 03 November 2026

Signed by:
Mary Fairweather
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Mary McCallum Fairweather
Trustee

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MR AND MRS FAIRWEATHER'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

1 Accounting policies

1.1 Accounting convention

The Endowment Fund represents the principal sum settled to the Trust, which the Trustees have invested in accordance with the powers conferred on them by the Trust Deed for the benefit of future beneficiaries; the Trust Deed confers on the Trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion. The Trustees apply the unrestricted income of the Trust for the benefit of the current beneficiaries in accordance with their policy for donations; the Trust Deed confers on the Trustees the power to accumulate such income not expended to the Expendable Endowment Fund for re-investment at any time and may do so at their sole discretion.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Investment income is included in the Account in the year in which it is received.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised in full in the year in which it is paid.

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2 Investments

	Unrestricted funds	Total
	2026	2025
	£	£
Income from listed investments	11,284.34	14,749.27
Interest receivable	1,973.99	2,121.59
	13,258.33	16,870.86

3 Raising funds

	Endowment funds general	Total
	2026	2025
	£	£
Investment management	5,038.38	5,113.52
	5,038.38	5,113.52

4 Charitable activities

	2026	2025
	£	£
Grant funding of activities (see note 5)	223,600.00	18,700.00
Share of support costs (see note 6)	16,460.00	12,343.80
Share of governance costs (see note 6)	576.00	540.00
	240,636.00	31,583.80

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5 Grants payable

	2026	2025
	£	£
Grants to institutions (6 grants):		
Other	223,600.00	18,700.00

Grants to institutions includes £200,000 to Cancer Research (2025: £Nil).

6 Support costs

	Support costs	Governance costs	2026	2025
	£	£	£	£
Murray Beith Murray General Fees	16,440.00	-	16,440.00	12,337.80
Drummond Laurie Fees	-	576.00	576.00	540.00
Bank Charges	-	-	-	6.00
Other Outlays	20.00	-	20.00	-
	16,460.00	576.00	17,036.00	12,883.80
Analysed between				
Charitable activities	16,460.00	576.00	17,036.00	12,883.80

Governance costs includes payments to the examiner of £576 (2025 - £540) for independent examination fees.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees during the year.

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9 Net gains/(losses) on investments

	Endowment funds general 2026 £	Total 2025 £
Revaluation of investments	(19,064.42)	(22,665.10)
Gain/(loss) on sale of investments	112,460.79	(3,029.82)
	93,396.37	(25,694.92)

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2025	713,211.00
Additions	791,402.25
Realised Gain/(Loss)	112,460.79
Unrealised Gain/(Loss)	(19,064.42)
Disposals	(982,183.98)
At 5 April 2026	615,825.64
Carrying amount	
At 05 April 2026	615,825.64
At 05 April 2025	713,211.00

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10 Fixed asset investments **(Continued)**

	2026	2025
	£	£
Investments greater than 5% of portfolio comprised:		
Schroder Global Sustainable Growth S	615,826.00	-
Vontobel Twentyfour Abst Return Credit	-	39,026.00
JPMorgan America Equity I2 USD	-	64,832.00
Findlay American GBP Unhgd dis	-	50,020.00
HSBC	-	58,300.00
Schroder SSF SICAV	-	52,411.00
SPDR S&P500 ETF USD	-	40,420.00
UK (Govt of) 0.375% Bds 22.10.26	-	43,860.00
UK (Govt of) 0.375% Bds 22.10.26	-	45,529.00
	615,826.00	394,398.00

11 Programme related investments

	£
At 6 April 2025 and at 5 April 2026	100,000.00

The Charity's programme related Investments are a loan to Social Enterprise Academy (Scotland). The Social Enterprise Academy (Scotland) are under obligation to repay the loan together with Interest and Expenses which may be due.

12 Analysis of net assets between funds

	Unrestricted Fund 2026	Endowment Fund 2026	Total 2026	Total 2025
	£	£	£	£
Fund balances at 5 April 2026 are represented by:				
Investments	-	615,825.64	615,825.64	713,211.00
Programme related assets	-	100,000.00	100,000.00	100,000.00
Current assets/(liabilities)	3,244.07	13,852.93	17,097.00	58,731.32
	3,244.07	729,678.57	732,922.64	871,942.32

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13 Related party transactions

MBM Trustee Company Limited is a Trustee, and the Directors of the Trustee Company are Members of Murray Beith Murray LLP, whom the Charity has engaged as legal agents.

	2026	2025
	£	£
Total Remuneration	16,440.00	12,343.00