CHARITY REGISTRATION NUMBER: SC030043

Tam O'Shanter Trust

Financial Statements
For the year ended
31 March 2025

Tam O’Shanter Trust

Financial Statements

Year ended 31 March 2025

Tam O'Shanter Trust

Reference and Administrative Details

Year ended 31 March 2025

[redacted]

Charity registered number	SC030043

[redacted]

Auditors	CT Audit Limited Chartered Accountants 61 Dublin Street Edinburgh EH3 6NL
Bankers	Coutts & Co 6-8 George Street Edinburgh EH2 2PF

In accordance with the requirements of the Trust deed and current statutory requirements, the Trustees present their annual report along with the financial statements for the year ended 31 March 2025. 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 SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Trust, as set out in the Trust Deed, is to support a variety of charitable causes determined by the Trustees. The current aims of the charity are wide and, although three areas of particular interest have been identified, the Trust continues to support a variety of worthwhile causes.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust has continued to support a wide variety of registered charities in a number of different areas. Consequently, the Trust has no specific criteria by which to measure achievements and performance. Details of charitable payments made in the year can be found in note five to the financial statements, while areas of particular interest are specified under the Future Plans section.

FINANCIAL REVIEW

Principal funding sources

The Trust received no donations in the year (2024: nil) and made charitable payments of £1,249,889 (2024: £783,977). There was a net outflow of funds of £859,632 (2024: £385,465) before unrealised gains of £18,891 (2024: £459,602). Total available funds (all unrestricted) as at 31st March 2025 were £13,834,972 (2024: £14,675,713).

The charity does not receive funds from the general public.

Investment policy and performance

The investment policy of The Tam O'Shanter Trust is to preserve, and if possible, to grow its capital in real terms – always subject to the Trustees not finding better current charitable uses for its funds. Well over half of the Trust's assets are held in money market and current accounts with Coutts Bank, a wholly-owned subsidiary of RBS. The balance is invested in three equity funds, two of which are managed by First Sentier's Stewart Investors team. As a former Stewart Investors' fund manager himself, the Chairman is familiar with this team, its investment philosophy and processes. Stewart Investors have a successful long term performance record with a focus on Asia Pacific/Global Emerging Markets, and also for emphasising ESG research when selecting investments. As at 31st March 2025 the market value of investments was £5,380,056 (2024: £5,356,630). There were no changes to investments during the year. Investment income was similar to that of the previous year and a very small unrealised gain on the value of investments was made.

The Trustees consider long term investment performance, and that for the 2024/25 financial year, to be satisfactory. Given the strength of global stock markets over the last ten years, a greater equity exposure would almost undoubtedly have contributed to substantially better returns. We envisage replacing our ScotGems holding with another investment, in a further collective vehicle, shortly.

Reserves policy

Reserves will be maintained to ensure that the Trust can meet its charitable obligations. Funds held in excess of these requirements will be expended in accordance to the Trust's objectives. The Tam O'Shanter Trust currently maintains sufficient reserves to cover general expenditure which is calculated to be less than £10,000 in any one year. The Trust also maintains sufficient funds to comply with contractual or legal obligations to fund committed but as yet unpaid donations; totalling £450,000 at the year-end; these are included as creditors and are detailed in notes 11 (£189,000) and 12 (£261,000) of the financial statements. Also well covered by reserves are contingent liabilities as described in note 13 of the financial statements.

FUTURE PLANS

While the Trustees expect to continue with a broad remit in terms of donations, they have identified three areas of particular interest.

Youth Pipe Band Development

Since 2005, the main interest of the Trust has been, and will continue to be, encouraging young Scots to play the chanter, pipes and highland drums, as well as other musical instruments used in the performance of traditional Scottish music.

The Tam O'Shanter Trust channels almost all of its support for such activities through the Scottish Schools Pipes and Drums Trust (SC037980). With a principal focus on the establishment and development of pipe bands in state schools, the latter provides tuition support for young pipers and drummers throughout Scotland and is responsible for organising the annual Scottish Schools Pipe Band Championships as well as operating a nationwide bagpipe lending scheme.

The Scottish Schools Pipes and Drums Trust's support for piping and drumming activities is being increasingly targeted at deprived communities and disadvantaged pupils.

General Educational Projects

The Tam O'Shanter Trust also anticipates extending its present funding for broader educational initiatives, principally based on the Preston Lodge High School cluster but elsewhere in East Lothian and throughout Scotland as well.

The Trust has sponsored the Preston Lodge Excellence in Learning Foundation (PLLF) (SC044942) since its establishment in 2014 to provide support for Preston Lodge High School and primaries within its cluster area. PLLF is developing an alumni, parent/carer and friends network, which aims to harness the goodwill, skills and financial resources of the local community on behalf of the School. The charity also funds equipment and teaching projects where local authority and national funding is unforthcoming. PLLF emphasises social inclusion through, for example, free school breakfasts and subsidising residential outward-bound courses and chess lessons for families that could not otherwise afford them.

Elsewhere, the Trust has been instrumental in the establishment and development of the Future Asset initiative. This aims to encourage more girls, from as broad a social background as possible, to consider a career in the male dominated investment management industry. Future Asset is run under the auspices of Didasko Education Company Limited (SC040205) — an Edinburgh- based charity focusing on financial education.

Respite Breaks

Leuchie House (SC042249), based outside North Berwick in East Lothian, provides respite breaks for people, as well as their carers, suffering from long term health conditions. The Trust has supported this charity since 2012, and is committed to support its operations for two more years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated Trust, constituted under deed dated 14 April 2000 and is a registered charity, number SC030043.

Recruitment and appointment of new Trustees

The Trustees are appointed by the Board of Trustees in accordance with the Trust Deed. New Trustees are selected and appointed through recommendations from current Trustees. The Trust Deed does not stipulate the period that Trustees should serve, nor any maximum or minimum number of Trustees.

Organisational structure and key management personnel

The Trustees agree the strategy of the Trust and areas of activity for the Trust, including considering grant making, risk management, policies and performance. The day to day administration of donations, the accounting function and general Trust administration is overseen b[redacted]o is supported b[redacted]

The Trustees who held office during the year under review were:

[redacted]

Induction and training of new Trustees

It is the Trust's policy to give new Trustees a full briefing on their obligations under charity law on the contents of the Trust Deed. New Trustees are also issued with a copy of the Office of Scottish Charity Regulator's (OSCR) 'Guidance for Charity Trustees'.

Risk management

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified, assessed and controls established throughout the year to ensure that the risks are properly managed.

The key controls used by the Trust are as follows:

- Authorisation and approval procedures for financial or strategic decisions;
- Proper access to professional advisers to ensure compliance with legal matters and other areas of the operation of the Trust.

A principal risk that the Trust faces is fluctuations in investments. The Tam O'Shanter Trust mitigates this by having two members of the board with considerable experience in this area. Additionally, the funds are managed by experienced investment management companies.

Another significant risk is misuse of charitable funds. The Trust mitigates this risk with authorisation and approval procedures for all expenditure.

CONFLICT OF INTEREST POLICY

While the cross-over of interests involved is regarded as generally very beneficial, significant potential conflicts of interest exist as a result of some of the Trustees also holding positions in organisations which receive donations from the Trust, and/or manage investments on its behalf. These potential conflicts are listed in the Related Party Disclosures section (note 14) of the financial statements. Trustees are fully aware of their obligations to declare all potential conflicts of interest, and to ensure that these are always resolved in the sole interests of the Trust.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution require the Trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charity 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 in the Charity 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 which 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 Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 25 September 2025 and signed on its behalf by:

[redacted] ....

Trustee

Independent Auditor’s Report to the Trustees of Tam O’Shanter Trust

Year ended 31 March 2025

Opinion

We have audited the financial statements of Tam O'Shanter Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 (as amended).

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 UK, including the FRC'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees 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 Statement of Trustees' Responsibilities, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors 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.

Auditor's responsibilities for the audit of the financial statements (continued)

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 a Report of the Independent Auditors 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:

• Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;

• Requesting and reviewing any available correspondence with OSCR;

• Review of post year end bank statement for any unrecognised transactions;

• Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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 Report of the Independent Auditors.

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 the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

[redacted]

CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Date: 26 September 2025

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Tam O'Shanter Trust

Statement of Financial Activities

Year ended 31 March 2025

	Notes	2025 Total Funds £	£	2024 Total Funds £	£
Income and Endowments					
Investment income	2		400,167		407,492
Total			400,167		407,492
Expenditure					
Raising funds	3	(100)		(100)	
Charitable activities	4				
Donations		(1,249,889)		(783,977)	
Donations support costs		(9,810)		(8,880)	
Total			(1,259,799)		(792,957)
Net expenditure			(859,632)		(385,465)
Other recognised gains/(losses)					
Gains/(losses) on revaluation of investments			18,891		459,602
Net movement in funds			(840,741)		74,137
Reconciliation of funds					
Total funds brought forward			14,675,713		14,601,576
Total funds carried forward			13,834,972		14,675,713

All funds are unrestricted.

The notes on pages 14 to 22 form part of these financial statements.

Tam O'Shanter Trust

Balance Sheet

Year ended 31 March 2025

		2025 Total Funds		2024 Total Funds	
	Notes	£	£	£	£
Fixed assets					
Investments	9		5,380,056		5,356,630
Current assets					
Debtors	10	31,264		13,816	
Cash at bank		8,882,562		9,528,667	
		8,913,826		9,542,483	
Creditors					
Amounts falling due within one year	11	(197,910)		(223,400)	
Net current assets			8,715,916		9,319,083
Total Assets Less Current Liabilities			14,095,972		14,675,713
Creditors					
Amounts falling due after more than one year	12		(261,000)		--
Net assets			13,834,972		14,675,713
Total Funds (All Unrestricted)			13,834,972		14,675,713

The financial statements were approved by the Board of Trustees and authorised on 25 September 2025 and were signed on its behalf by:

[redacted] - Trustee

The notes on pages 14 to 22 form part of these financial statements.

Tam O'Shanter Trust

Cash Flow Statement

Year ended 31 March 2025

	Notes	2025 Total Funds £	2025 Total Funds £	2024 Total Funds £	2024 Total Funds £
Cash flows from operating activities					
Cash generated from operations/Net cash Provided by/(used in) operating services	A		(1,041,737)		(898,306)
Cash flows from investing activities					
Dividends received		32,861		40,569	
Interest received		362,771		365,875	
Net cash used in investing activities			395,632		406,444
Change in cash and cash equivalents in the reporting period			(646,105)		(491,862)
Cash and cash equivalents at the beginning of the reporting period	B/C		9,528,667		10,020,529
Cash and cash equivalents at the end of the reporting period	B/C		8,882,562		9,528,667

The notes on pages 14 to 22 form part of these financial statements.

Tam O'Shanter Trust

Notes to the Cashflow Statement

Year ended 31 March 2025

A. Reconciliation of net expenditure to net cash flow from operating activities

		2025		2024
	£	£	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)		(859,632)		(385,466)
Adjustments for:				
Interest received	(362,771)		(365,875)	
Dividends received	(37,396)		(41,617)	
(Increase)decrease in debtors	(17,448)		19,617	
Increase/(decrease) in creditors	235,510		(124,965)	
		(182,105)		(512,840)
Net cash used in operations		(1,041,737)		(898,306)

B. Analysis of cash and cash equivalents

	2025	2024
		£
Notice deposits (less than 3 months)	8,882,562	9,528,667
Total cash and equivalents	8,882,562	9,528,667

C. Analysis of changes in net funds

	At 01.04.24	Cash flow	At 31.03.25
	£	£	£
Net cash			
Cash at bank	9,528,667	(646,105)	8,882,562
Total	9,528,667	(646,105)	8,882,562

The notes on pages 14 to 22 form part of these financial statements.

1. Accounting Policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements of the charity 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 financial statements 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', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling which is the functional currency of the charity rounded to the nearest pound.

In common with many other charities of our size and nature the Trust uses its auditors to assist with the preparation of the financial statements

Income

Income generated from investments and monies received by way of donations are credited to the unrestricted fund.

Income is recognised where income is pledged to the charity in the year, but not necessarily received at the year end.

Investment income is recognised on a receivable basis.

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.

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.

Governance costs

Governance costs comprise all costs involving public accountability of the Trust and its compliance with regulation and good practice. These costs include costs relating to statutory accounts preparation and legal fees together with an apportionment of overhead and support costs.

Value added tax

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

Allocation of overheads and support costs

Overhead and support costs relating to charitable activities and governance costs have been apportioned based on the relative values of each type of cost.

Taxation

The Trust is exempt from tax on its charitable activities.

Fund accounting

The funds of the Trust are all unrestricted and can be used in accordance with the charitable objectives at the discretion of the Trustees.

Investments

Investments are made at the discretion of the Trustees in accordance with the investment powers as stated in the Trust Deed. In accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' 2019, the investment assets have been restated at their market value at the balance sheet date. Realised and unrealised gains are accounted for through the statement of financial activities.

Contingent Liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- A possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustee's control; or

- A present obligation following a grant offer where settlement is either not considered probable; or

- The amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

2. Investment income

	2025	2024
	£	£
Dividends received	37,396	41,617
Bank interest received (gross)	362,771	365,875
	400,167	407,492

3. Raising funds

Investment management costs

	2025	2024
	£	£
Investment management costs	100	100

4. Charitable activities costs

	2025	2024
	£	£
Direct costs (See Note 5)	1,249,889	783,977
Support costs (See Note 6)	9,810	8,880
	1,259,699	792,857

Tam O'Shanter Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations	Purpose	2025	2024
		£	£
Ayr Gaiety Partnership	Theatre support	--	25,000
Argyll and Sutherland Highlanders	Museum support	15,000	--
Badenoch Heritage	Storyland sessions	10,000	10,000
Bethany Christian Trust	Homeless support	25,000	25,000
Bhutan visit	Parliamentary visit	9,425	--
Didasko Education	Future Asset programme	66,193	113,500
Feis Spe	Accordion tuition	5,000	--
Firefly International	Syrian relief	--	50,000
Flourish	School garden projects	10,000	10,000
Foundation Scotland	Wikimedia support	--	5,000
George Watson's Family Foundation	Outreach programme	45,000	--
Gillian Hunt	Education research	5,021	12,477
Gracemount High School Fund	Extra maths tuition	6,000	6,000
Hillhouse SCIO	Kilmarnock relief	--	5,000
HopeFull (previously Siobhan's Trust)	Ukrainian relief	60,000	60,000
Knockando Woolmill Trust	Woolmill support	--	5,000
Leuchie House	Respite support	150,000	--
Loden Foundation	Bhutan project	--	10,000
National Trust for Scotland	Archive project	--	50,000
Observatory for Sport	Sports research	--	10,000
Outward Bound Trust	Outdoor activities	30,000	30,000
Open your Heart to Bhutan	Bhutan relief	10,000	--
Paisley Museum Reimagined	Museum support	--	10,000
Preston Lodge Learning Foundation	Educational projects	370,000	50,000
Prospect Burma	Educational programme	27,500	10,000
Queen Margaret University	Outreach programme	--	50,000
Reform Scotland (now Enlighten)	Think tank	25,000	22,000
Royal Botanic Gardens Edinburgh	Bhutan archives project	25,750	10,000
Scotland China Education Network	Mandarin programme	5,000	5,000
Scottish Schools Pipes and Drums Trust	Pipe bands programme	350,000	200,000
		1,249,889	783,977

6. Support Costs

Support costs are as follows:

	2025	2024
	£	£
Auditors' renumeration	7,360	6,900
Accountancy and bookkeeping	2,450	1,980
	9,810	8,880

7. Auditors' Renumeration

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,360	6,900

8. Trustees' Renumeration and Benefits

There were no Trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. Investments

	2025	2024
Market Value	**£**	**£**
At 1 April 2024	5,356,630	4,895,979
Additions	4,535	32,649
Revaluations	18,891	459,602
Liquidation of investments	-	(31,600)
At 31 March 2025	5,380,056	5,356,630

The portfolio of investments consists of the following assets:

	2025	2024
	£	**£**
Stewart Investors Worldwide Leaders Sustainability Fund	2,738,918	2,631,270
Stewart Investors Worldwide Sustainability Fund	2,341,917	2,439,797
S&W Kennox Strategic Value Fund	299,221	285,563
	5,380,056	5,356,630

The cost of the investments held as at 31 March 2025 was £2,368,906 (2024: £2,364,370).

10. Debtors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Accrued income	31,264	13,816

11. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Firefly International	--	50,000
Leuchie House	75,000	150,000
Preston Lodge Learning Foundation	114,000	15,000
Total grant creditors	189,000	215,000
Accrued expenses	8,910	8,400
Total creditors	197,910	223,400

12. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Leuchie House	75,000	--
Preston Lodge Learning Foundation	186,000	--
	261,000	--

13. Contingent Liabilities

At the year-end, in addition to the commitments included as creditors, the Trustees have approved further support to the work of various charities with a maximum resulting outstanding commitment of £1,448,634. All of these donations are non-binding and are subject to satisfactory ongoing performance, the determination of which will be at the Trust's discretion. Other criteria may also apply, vis-a-vis the recipient having to raise matched donations from other sources. As it is uncertain whether such conditions will be met, the Trustees consider these pledges to be contingent liabilities, rather than grant creditors requiring to be recognised on the balance sheet.

Details of these pledges are as follows:

Recipient	**Maximum amount outstanding**
	£
Badenoch Heritage (Storylands Sessions)	10,000
Bhutan (Parliamentary visit)	90,575
Didasko (Future Asset)	93,807
Didasko (Leavers' Money Skills)	10,000
Gillian Hunt (Education research)	7,502
Knockando Woolmill	25,000
National Library of Scotland	17,500
National Trust for Scotland	150,000
Opening Your Heart to Bhutan	20,000
Royal Botanic Gardens Edinburgh	4,250
Scottish Schools Pipes and Drums Trust	1,000,000
University of Edinburgh	20,000
	1,448,634

Tam O'Shanter Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Related Party Disclosures

Related Party	Description	2025 Transactions	2024 Transactions	Balance payable to related party as at 31.03.25	Balance payable to related party as at 31.03.24
		£	£	£	£
1. Didasko Education Company Limited (Future Asset programme)	Donation Paid (note 5)	(66,193)	(113,500)	nil	nil
2. Preston Lodge Learning Foundation	Donation Paid (notes 5,11 and 12)	(370,000)	(65,000)	(300,000)	(15,000)
3. ScotGems plc	Liquidation of Investments (note 2)	22,400	31,600	nil	nil
4. Scottish Schools Pipes and Drums Trust	Donation Paid (note 5)	(350,000)	(200,000)	nil	nil
5. First Sentier Investors	Administration fee (note 3)	(100+)	(100+)	nil	nil

1. [redacted] Trustee, is also a member of the steering group responsible for the management of Didasko Education Company Limited Future Asset programme.
2. [redacted]rustee, is also a Trustee of Preston Lodge Excellence in Learning Foundation.
3. [redacted]rustee, is also a director of ScotGems plc. At 31 March 2025, the [redacted]nvestment in ScotGems plc was £nil (2024: £nil).
4. [redacted] Trustee, is also a Trustee of the Scottish Schools Pipes and Drums Trust.
5. [redacted] is an employee of First Sentier Investors which is the investment firm responsible for the management of Stewart Investor funds. Both the two First [redacted]wart Investors managed funds still held were acquired prior to [redacted] being a Trustee and he is excluded from participating in any decisions [redacted]e Trust on First Sentier/Stewart Investors managed funds. In addition to the administration fee of £100 indicated above, the Trust also incurs standard investment management fees on its holdings in these funds

15. Ultimate Controlling Party

There is no ultimate controlling interest.

Tam O'Shanter Trust

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 Total funds		2024 Total funds	
	£	£	£	£
Income and Endowments				
Investment income				
Dividends received		37,396		41,617
Bank interest received (gross)		362,771		365,875
Total incoming resources		400,167		407,492
Expenditure				
Investment management costs				
Investment management costs		(100)		(100)
Charitable activities				
Charitable expenditure		(1,249,889)		(783,977)
Support costs				
Governance costs				
Auditors' remuneration	(7,360)		(6,900)	
Accountancy/bookkeeping fees	(2,450)		(1,980)	
		(9,810)		(8,880)
Total expended		(1,259,799)		(792,957)
Net income/(expenditure)		**(859,632)**		**(385,465)**

This page does not form part of the statutory financial statements