

**The Findlay Charitable Trust**

**Financial Statements**

**For the year ended  
5 April 2025**

**The Findlay Charitable Trust**

**Financial Statements**

**Year ended 5 April 2025**

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## The Findlay Charitable Trust

### Trustees' Annual Report

Year ended 5 April 2025

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The trustees present their report and the financial statements of the charity for the year ended 5 April 2025. The accounts have been prepared in accordance with the accounting policies set out in note 3 to the accounts and comply with the charity's trust deed, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 issued in October 2019 (FRS 102).

#### Reference and administrative details

**Registered charity name** The Findlay Charitable Trust

**Charity registration number** SC042839

**Principal office**

**Registered office**

**The trustees**

**Auditor**

Gibson Booth  
Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

**Bankers**

Handelsbanken  
297 Kings Road  
London  
SW3 5EP

**Solicitors**

Ennova Law  
26 George Square  
Edinburgh  
EH8 9LD

#### Structure, governance and management

##### Constitution

The charity was created by a Deed of Trust dated 9 January 2012 constituted for such charitable purposes as the trustees in their sole discretion may determine. The assets of the trust are managed and administered in line with the provisions contained within the deed.

##### Trustees

Trustees were originally appointed under the terms of the trust deed. The trustees have the power to appoint or remove fellow trustees.

##### Organisational structure, decision making and donation policy

Trustees meet three times a year to consider potential recipients for the donations and distribute grants where appropriate. Investments are reviewed periodically by the trustees. Expenditure is reviewed at each trustees' meeting to ensure that it is at expected levels.

##### Accounts

Copies of the most recent accounts can be obtained from the trustees on payment of £25 to cover administrative charges.

##### Risk Management

The trustees have assessed the risks to which the trust is exposed and are satisfied that systems are in place to mitigate those risks. The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. These areas are regularly reviewed by the trustees.

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# The Findlay Charitable Trust

## Trustees' Annual Report (continued)

### Year ended 5 April 2025

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#### Objectives and activities

##### Statement of Aims

The trustees seek to benefit the advancement of health, education, the arts and the prevention and relief of poverty with particular emphasis on helping disadvantaged young people.

##### Achievements and performance

During the year ended 5 April 2025 the trustees identified a number of projects they wished to support and made donations of £1,537,500 (2024: £2,348,823). The trustees intend to make further donations focusing on smaller and medium sized charities where donations from the trust could make a real difference.

##### Reserves policy

It is the trustees' policy to distribute circa 3-5% per annum of the value of the trust fund over the medium term. The trustees maintain a sufficient level of unrestricted reserves as detailed in note 19, of £55,731,481 at 5 April 2025 (£47,962,543 at 5 April 2024), in order that they can cover multi-year commitments.

##### Investment policy

In accordance with the Trust Deed, the trustees have the power to invest in such stocks, shares, investments and property in any part of the world as they see fit.

The trustees have followed a medium risk policy for a balance between income and capital growth with the intention of meeting their investment objectives over the medium term. Handelsbanken Wealth & Asset Management are engaged as investment custodians.

As at 5 April 2025 £330,338 (2024: £2,575,990) was held by Handelsbanken Wealth & Asset Management in cash pending investment, and £56,678,295 (2024: £45,880,795) was invested in a mix of UK and overseas collective investment funds.

##### Financial review

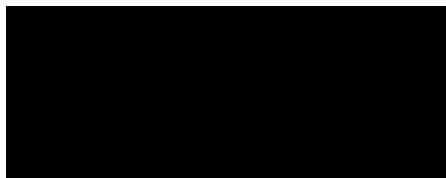
During the year the trust received £86,832 (2024: £81,778) in investment income. The trust made donations of £1,537,500 (2024: £2,348,823), and total investment management and administration costs for the year, within expenditure, amounted to £117,116 (2024: £73,778). The total net income for the year was £7,768,938 (2024: £12,229,849).

##### Plans for future periods

The trustees intend to continue their current policy of focusing on smaller and early stage charities where grants from the trust could have a significant impact on the charity and its beneficiaries.

05 Nov 2025

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:



Trustee

## **The Findlay Charitable Trust**

### **Trustees' Responsibilities Statement**

**Year ended 5 April 2025**

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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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## The Findlay Charitable Trust

### Independent Auditor's Report to the Members of The Findlay Charitable Trust

Year ended 5 April 2025

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#### Opinion

We have audited the financial statements of The Findlay Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, statement of financial position, 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 FRS 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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Companies Act 2006 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
- adequate 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.

## The Findlay Charitable Trust

### Independent Auditor's Report to the Members of The Findlay Charitable Trust (continued)

Year ended 5 April 2025

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#### Responsibilities of trustees

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and the audit procedures performed included:

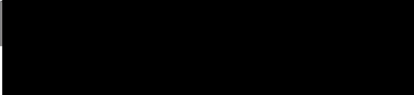
- Correspondence with Management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- Testing of non-purchase and sales ledger bank transactions;
- Review of accounting adjustments;
- Testing of grants made

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk> report.

#### Use of our report

This report is made solely to the charity's members, 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gibson Booth  
Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Shepley  
Huddersfield 05 Nov 2025  
HD8 8BJ

Gibson Booth is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**The Findlay Charitable Trust**

**Statement of Financial Activities**

**Year ended 5 April 2025**

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	<b>4</b>	5,897,113	5,897,113	10,930,877
Investment income	<b>5</b>	86,832	86,832	81,778
<b>Total income</b>		<u>5,983,945</u>	<u>5,983,945</u>	<u>11,012,655</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	<b>6</b>	55,833	55,833	40,615
Expenditure on charitable activities	<b>7,8</b>	1,598,783	1,598,783	2,381,987
Foreign exchange movement	<b>11</b>	70,745	70,745	372
<b>Total expenditure</b>		<u>1,725,361</u>	<u>1,725,361</u>	<u>2,422,974</u>
Net gains on investments	<b>12</b>	3,510,354	3,510,354	3,640,168
<b>Net income and net movement in funds</b>		<u>7,768,938</u>	<u>7,768,938</u>	<u>12,229,849</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		47,962,543	47,962,543	35,732,694
<b>Total funds carried forward</b>		<u>55,731,481</u>	<u>55,731,481</u>	<u>47,962,543</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

# The Findlay Charitable Trust

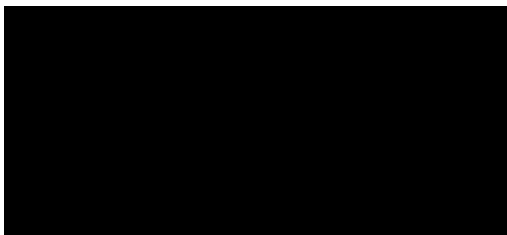
## Statement of Financial Position

5 April 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	15	56,678,295	45,880,795
<b>Current assets</b>			
Debtors	16	–	800,000
Cash at bank and in hand		344,606	2,593,226
		344,606	3,393,226
<b>Creditors: amounts falling due within one year</b>	17	(1,041,420)	(696,478)
<b>Net current liabilities</b>		(696,814)	2,696,748
<b>Total assets less current liabilities</b>		55,981,481	48,577,543
<b>Creditors: amounts falling due after more than one year</b>	18	(250,000)	(615,000)
<b>Net assets</b>		55,731,481	47,962,543
<b>Funds of the charity</b>			
Unrestricted funds		55,731,481	47,962,543
<b>Total charity funds</b>	19	55,731,481	47,962,543

03 Nov 2025

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:



The notes on pages 9 to 15 form part of these financial statements.

## The Findlay Charitable Trust

### Statement of Cash Flows

Year ended 5 April 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net income	7,768,938	12,229,849
<i>Adjustments for:</i>		
Net gains on investments	(3,510,354)	(3,640,168)
Dividend income	(50,382)	(43,056)
Donation of shares	(5,897,113)	(6,930,877)
Other interest receivable and similar income	(36,451)	(38,722)
Accrued expenses/(income)	1,476	(10,116)
<i>Changes in:</i>		
Trade and other debtors	800,000	(731,497)
Trade and other creditors	(21,534)	1,127,284
Cash generated from operations	<u>(945,420)</u>	<u>1,962,697</u>
Net cash (used in)/from operating activities	<u>(945,420)</u>	<u>1,962,697</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and other income from investments	86,832	81,778
Purchases of other investments	(36,512,300)	(21,564,637)
Proceeds from sale of other investments	35,122,268	20,096,566
Net cash used in investing activities	<u>(1,303,200)</u>	<u>(1,386,293)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(2,248,620)</u>	<u>576,404</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>2,593,226</u>	<u>2,016,822</u>
<b>Cash and cash equivalents at end of year</b>	<u>344,606</u>	<u>2,593,226</u>

The notes on pages 9 to 15 form part of these financial statements.

## The Findlay Charitable Trust

### Notes to the Financial Statements

Year ended 5 April 2025

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#### 1. General information

The charity is a public entity as defined by FRS102. It is a registered charity in Scotland and is unincorporated. The address of the principal office is [REDACTED]

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Taxation

As a charity Findlay Charitable Trust is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the average exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The fund has been invested to primarily produce a total return and the trustees may use the fund for charitable purposes if required.

##### Incoming resources

All income is recognised by the trust in the period in which it is entitled to the receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest funds held on deposit is included when receivable. Dividends are recognised once the dividends have been declared and notification has been received of the dividend due.

**3. Accounting policies (*continued*)**

**Resources expended**

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on the accruals basis and is inclusive of irrecoverable VAT.

Donations are recognised in the period in which the offer is conveyed to the recipient.

Charitable donations are payments made to third parties in the furtherance of the charitable objects of the foundation. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive a donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the foundation.

Cost of generating funds are those costs associated with generating income resources and charitable activities costs are those expended on meeting the charity's objectives. Governance costs are those of a constitutional, strategic or statutory nature with respect to the general running of the charity, rather than day to day management.

Charitable activities and Governance costs are allocated to the appropriate activity. Support costs are attributed to the relevant activity. Costs directly attributable to the payment of donations are charged in full against the Income Account. All other costs are split equally between the Income Account and Capital Account.

**Fixed asset investments**

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

Other investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

**Realised and unrealised gains and losses on investments**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between the sales proceeds and the opening carrying value on their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value. Realised and unrealised investment gains and losses are shown separately in the Statement of Financial Activities.

**Financial assets classified as basic financial instruments**

Cash and cash equivalents include in cash in hand, deposits held with banks, and other short term highly liquid investments with maturities of three months or less.

Trade and other debtors are initially recognised at the transaction price, including any transaction cost, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable net of any impairment. Where a financial asset constitutes a financial transaction, it is initially and subsequently measured at the present value of future payments discounted at a market rate of interest.

At each reporting date the trust assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the trust will not be able to collect all amounts due. The amount of the provision is recognised immediately in the Statement of Financial Activities.

**Financial liabilities classified as basic financial instruments**

Trade and other creditors and loans and borrowings are initially measured at transaction price, including transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequent measured at the present value of the future payments discounted at a market rate of interest

The Findlay Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2025

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
<b>Other donations and legacies</b>				
Donations	5,897,113	5,897,113	10,930,877	10,930,877

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Dividend income	50,382	50,382	43,056	43,056
Income from other investments	(12,648)	(12,648)	13,837	13,837
Bank interest receivable	42	42	167	167
Investment deposit interest	49,056	49,056	24,718	24,718
	<u>86,832</u>	<u>86,832</u>	<u>81,778</u>	<u>81,778</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Investment custodial costs	55,833	55,833	40,615	40,615

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants paid	1,537,500	1,537,500	2,348,823	2,348,823
Support costs	61,283	61,283	33,164	33,164
	<u>1,598,783</u>	<u>1,598,783</u>	<u>2,381,987</u>	<u>2,381,987</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants paid	1,537,500	61,283	1,598,783	2,381,987

9. Analysis of support costs

	Legal & Professional fees £	Bank Charges £	Miscellaneous Fees £	Audit fees £	Total 2025 £
General office	56,123	-	60	5,100	61,283

	Legal & Professional fees £	Bank Charges £	Miscellaneous Fees £	Audit fees £	Total 2024 £
General office	27,682	480	58	4,944	33,164

**The Findlay Charitable Trust**

**Notes to the Financial Statements (continued)**

**Year ended 5 April 2025**

**10. Analysis of grants**

	2025 £	2024 £
<b>Grants to institutions</b>		
City Harvest	–	450,000
Clocktower Foundation	50,000	–
CSJ Foundation	25,000	–
Disability Snowsport UK	4,000	4,000
Grassmarket Project	5,000	–
Green Team	3,000	–
Hampshire Medical Fund	70,000	–
Hospcotch Children's Charity	–	3,000
ICVI	–	75,000
iDEA	335,000	–
International Dendrology	10,000	–
KHARPP	–	10,000
London School of Economic	–	(9,250)
Maggie's	150,000	–
MCR Pathways	20,000	–
Mentell	20,000	–
Move On	3,000	3,000
Oasis Play	–	5,000
One Small Thing	–	100,000
Positive Help	–	5,000
RBGE	10,000	–
Reach Foundation	–	900,000
Resurgo	50,000	–
Right to Succeed	300,000	–
Reconnected Ed	–	15,000
Royal Botanic Gardens	–	33,073
Safe Families for Children	–	5,000
SpringBoard	–	150,000
The Boathouse Youth	20,000	–
The Crystals Foundation	–	15,000
The Green Team	–	3,000
The Junction	–	4,000
The Listening Place	300,000	150,000
TimeGivers	70,000	120,000
Tufnell Charitable Trust	–	30,000
Turquoise Mountain	50,000	50,000
Vanessa Grant Trust	12,500	15,000
Winston's Wish	–	150,000
Youth 2000, Mayfield & East Houses	–	3,000
Youth Court Solutions	30,000	60,000
	<u>1,537,500</u>	<u>2,348,823</u>
Total grants	<u>1,537,500</u>	<u>2,348,823</u>

**11. Foreign exchange movement**

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Exchange rate difference	<u>70,745</u>	<u>70,745</u>	<u>372</u>	<u>372</u>

**The Findlay Charitable Trust**

**Notes to the Financial Statements (continued)**

**Year ended 5 April 2025**

**12. Net gains on investments**

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Unrealised gains on investments	2,952,634	2,952,634	3,709,387	3,709,387
Release of unrealised gains on disposal of investments	(4,180,321)	(4,180,321)	(854,124)	(854,124)
Realised gain on investments	4,738,041	4,738,041	784,905	784,905
	<u>3,510,354</u>	<u>3,510,354</u>	<u>3,640,168</u>	<u>3,640,168</u>

**13. Staff costs**

The average number of employees during the year was nil (2024: nil).

No employee received benefits of more than £60,000 during the year (2024: nil).

**14. Trustee remuneration and expenses**

The trustees all freely give their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). No expenses were paid to the trustees in the year (2024: £nil). Key management are trustees listed on page 1.

**15. Investments**

	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	43,748,843	2,131,952	45,880,795
Additions	39,958,709	2,450,704	42,409,413
Disposals	(34,921,137)	(201,132)	(35,122,269)
Fair value movements	3,419,447	90,909	3,510,356
<b>At 5 April 2025</b>	<u>52,205,862</u>	<u>4,472,433</u>	<u>56,678,295</u>
<b>Impairment</b>			
At 6 April 2024 and 5 April 2025	—	—	—
<b>Carrying amount</b>			
At 5 April 2025	<u>52,205,862</u>	<u>4,472,433</u>	<u>56,678,295</u>
At 5 April 2024	<u>43,748,843</u>	<u>2,131,952</u>	<u>45,880,795</u>

All investments shown above are held at valuation.

## The Findlay Charitable Trust

### Notes to the Financial Statements (*continued*)

Year ended 5 April 2025

#### 15. Investments (*continued*)

##### Financial assets held at fair value

The historic cost of investments is £51,664,367 (2024: £39,602,104).

##### Listed investments

The investments at 5 April 2025 comprise the following:

	2025 £	2024 £
UK Open Ended Investment Companies	16,064,154	15,640,334
Overseas Open Ended Investment Companies	40,614,141	30,240,461
	<u>56,678,295</u>	<u>45,880,795</u>

The investments have been acquired in accordance with the powers set out in the Trust Deed. Investments which exceed 5% of the total portfolio valuation are as follows:

	2025 £	2024 £
Kestrel Opportunities Fund	–	2,878,306
Findlay Park American Fd USD Dis	–	3,768,137
Egerton Capital Inv Fd	7,905,922	5,636,352
ETFs Wisdom Tree Physical Gold USD	5,287,837	3,146,285
Findlay Park American GBP Hedged	–	3,793,337
J K Japan Fund Jpy Class	2,849,321	3,018,249
0.25% UK Treasury	–	8,427,708
Wisdom Tree Brent Crude Oil ETF	–	3,642,127
SDPR Gold Shares ETF	–	2,283,063
0.625% UK Treasury	7,681,410	–
Egerton Capital Investment Fund QIS class Investor	3,217,700	–
HP Growth Debt Fund I SCSp	3,184,736	–
Konwave Gold Equity	5,294,671	–

#### 16. Debtors

	2025 £	2024 £
Other debtors	–	800,000
	<u>–</u>	<u>800,000</u>

#### 17. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	6,420	4,944
Other creditors	1,035,000	691,534
	<u>1,041,420</u>	<u>696,478</u>

#### 18. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Donation commitments	250,000	615,000
	<u>250,000</u>	<u>615,000</u>

**The Findlay Charitable Trust**

**Notes to the Financial Statements (continued)**

**Year ended 5 April 2025**

**18. Creditors: amounts falling due after more than one year (continued)**

Movements in recognised grant commitments during the year:

	2025 £
Grant commitments recognised at 6 April 2024	1,306,534
New grant commitments	1,537,500
Grants and donations paid during the year	<u>(1,559,034)</u>
Grant commitments recognised at 5 April 2025	<u>1,285,000</u>

**19. Analysis of charitable funds**

**Unrestricted funds**

	At 6 April 2024 £	Income £	Expenditure £	Gains and losses £	At 5 April 2025 £
General funds	<u>47,962,543</u>	<u>5,983,945</u>	<u>(1,725,361)</u>	<u>3,510,354</u>	<u>55,731,481</u>

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
General funds	<u>35,732,694</u>	<u>11,012,655</u>	<u>(2,422,974)</u>	<u>3,640,168</u>	<u>47,962,543</u>

**20. Analysis of net assets between funds**

	Unrestricted Funds £	Total Funds 2025 £
Investments	56,678,295	56,678,295
Current assets	344,606	344,606
Creditors less than 1 year	(1,041,420)	(1,041,420)
Creditors greater than 1 year	<u>(250,000)</u>	<u>(250,000)</u>
<b>Net assets</b>	<u>55,731,481</u>	<u>55,731,481</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	45,880,795	45,880,795
Current assets	3,393,226	3,393,226
Creditors less than 1 year	(696,478)	(696,478)
Creditors greater than 1 year	<u>(615,000)</u>	<u>(615,000)</u>
<b>Net assets</b>	<u>47,962,543</u>	<u>47,962,543</u>

**21. Analysis of changes in net debt**

	At 6 Apr 2024 £	Cash flows £	At 5 Apr 2025 £
Cash at bank and in hand	<u>2,593,226</u>	<u>(2,248,620)</u>	<u>344,606</u>

**22. Related parties**

During the year, ██████████ gifted shares valued at £5,897,113 to the trust (2024: £6,930,877). He also donated £nil (2024: £3,200,000) on which Gift Aid of £nil (2024: £800,000) has been claimed. ██████████ is a non-executive director of Findlay Park Investment Management.