

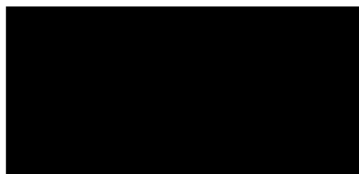
Charity registration number SC040763 (Scotland)

THE JOHN WILLIAM HAY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE JOHN WILLIAM HAY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC040763

Auditor

BK Plus Audit Limited
144 Nethergate
Dundee
DD1 4EB

Solicitors

Thorntons Law LLP
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

Investment advisors

Thorntons Investment Management Limited
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

THE JOHN WILLIAM HAY CHARITABLE TRUST

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THE JOHN WILLIAM HAY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and 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 Trust's Deed of Trust, the Charities and Trustee 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust is to hold and apply all funds for charitable purposes and its objectives are:

1. To found and endow a home and refuge for aged, neglected and unwanted animals or if this is not practicable:
2. To make over income and/or capital from the Trust to either particular animal welfare charities or local charities for the purpose of supporting such homes or refuges for aged, neglected or unwanted animals as the Trustees in their absolute discretion consider appropriate.

Achievements and performance

Significant activities and achievements against objectives

After the death of Mr John William Hay in August 2020, the Trustees decided to invest the initial proceeds from his estate into a balanced investment portfolio using Thorntons Investment Management Limited.

The portfolio was then restructured and initial communication was set up with a number of local charities to establish relationships and identify areas to offer awards to either by way of a revenue or capital distribution.

For the year to 31st March 2025, this had led to donations totalling £85,500 (2024 - £517,028) being paid to various local charities assisting with a number of wide ranging projects. A donation of £1,300,00 was agreed and accrued in the 2025 accounts and paid to The Dogs Trust in April 2025.

Financial review

The results for the year are set in the Statement of Financial Activities and Balance Sheet. Thorntons Investment Management Limited have provided knowledge and expertise with a view to obtaining a satisfactory return on investment as well as capital growth.

During the year, £269,390 (2024 - £1,267,901) was transferred into the Trust from the proceeds of the disposal of his estate as well as shares Mr Hay had held personally. £235,578 (2024 - £220,156) was received by way of dividends and interest.

Expenditure incurred consisted of charitable donations paid as mentioned above, legal fees, accountancy and audit fees. These totalled £1,465,866 (2024 - £597,743) and a breakdown of these are included in note 4.

Due to the restructuring and revaluation of the portfolio there was a net gain on investments of £109,017 (2024 - £972,394.) There was an overall net movement in funds of £(851,881) (2024 - £1,862,708), 2025 results are due to an increase in grant payments in the year.

The value of investments at 31st March 2025 was £8,228,823 (2024 - £9,174,696.) Cash held with the investment managers was £159,039 (2024 - £183,749) whilst Thorntons Law LLP held £1,709,126 (2024 - £288,054) on the 31st March 2025.

Investment policy

The primary investment objective in respect of any investments which may be held by the Trust is to achieve a balance of income and capital growth subject to their risk profile. Thorntons Investment Management Limited act as investment managers and advisors to the Trustees. AJ Bell Securities Limited have responsibility for custody of the stock.

THE JOHN WILLIAM HAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

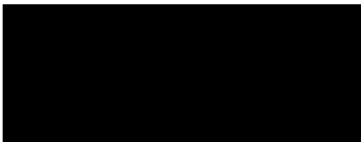
FOR THE YEAR ENDED 31 MARCH 2025

Major risks

The Trustees have assessed the major risks to which the Trust is exposed, namely sustained downward stockmarket movements but are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

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



Recruitment and appointment of trustees

Organisational structure

The Trust is administered by Thorntons Law LLP on behalf of the Trustees who meet regularly. The Charity's reference number is SC040763. The Trustees agree the broad strategy for the Trust including consideration of grant making, investment, reserves, risk management and performance. Day to day administration is carried out by Thorntons Law LLP.

Statement of Trustees' responsibilities

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

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



Thorntons Trustees Limited
Trustee

22 October 2025

THE JOHN WILLIAM HAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE JOHN WILLIAM HAY CHARITABLE TRUST

Opinion

We have audited the financial statements of The John William Hay Charitable Trust (the 'Trust') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 Trust'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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE JOHN WILLIAM HAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOHN WILLIAM HAY CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 Trust'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 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 the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

At the planning stage, we assess the risk of material misstatement and any such irregularities and design audit procedures tailored to these risks which will be followed to ensure that we are capable of meeting our responsibilities in this area.

Factors relevant to our assessment, which have a positive impact on the capability of our procedures to detect such irregularities, are the size of the entity, the complexity of the entity's operations and our understanding of their regulatory and control environments.

The staff working on this audit assignment have been fully briefed in relation to the charity's activities, including the regulatory regime in which they operate.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees. We have reviewed the appropriateness of the going concern concept and this is noted in the material uncertainty paragraph above.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

THE JOHN WILLIAM HAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOHN WILLIAM HAY CHARITABLE TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

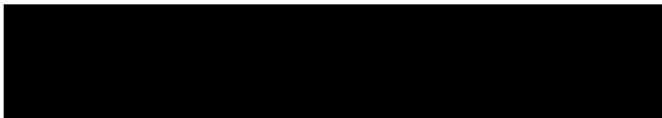
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



For and on behalf of BK Plus Audit Limited, Statutory Auditor
Chartered Certified Accountants
144 Nethergate
Dundee
DD1 4EB
22 October 2025

BK Plus Audit Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JOHN WILLIAM HAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	269,390	1,267,901
Investments	3	235,578	220,156
Total income		504,968	1,488,057
Expenditure on:			
Charitable activities	4	1,465,866	597,743
Total expenditure		1,465,866	597,743
Net gains/(losses) on investments	8	109,017	972,394
Net income/(expenditure) and movement in funds		(851,881)	1,862,708
Reconciliation of funds:			
Fund balances at 1 April 2024		9,628,792	7,766,084
Fund balances at 31 March 2025		8,776,911	9,628,792

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

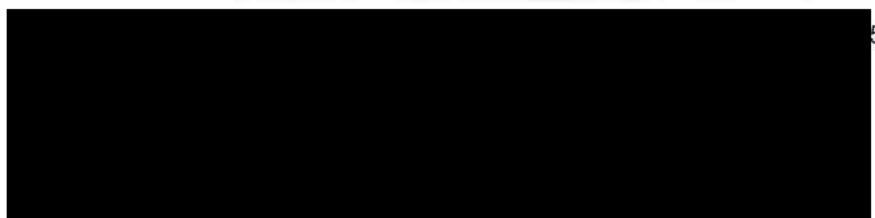
THE JOHN WILLIAM HAY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	10		8,228,823		9,174,696
Current assets					
Cash at bank and in hand		1,868,165		471,804	
Creditors: amounts falling due within one year	11	(1,320,077)		(17,708)	
Net current assets			548,088		454,096
Total assets less current liabilities			8,776,911		9,628,792
The funds of the Trust					
Unrestricted funds	12		8,776,911		9,628,792
			8,776,911		9,628,792

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



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THE JOHN WILLIAM HAY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	15		105,893		671,931
Investing activities					
Purchases and the transferring in of investments		(672,112)		(2,292,708)	
Proceeds from disposal of investments		1,727,002		1,436,500	
Investment income received		235,578		220,156	
Net cash generated from/(used in) investing activities			1,290,468		(636,052)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			1,396,361		35,879
Cash and cash equivalents at beginning of year			471,804		435,925
Cash and cash equivalents at end of year			1,868,165		471,804

THE JOHN WILLIAM HAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The John William Hay Charitable Trust is registered with the Scottish Charity Regulator (OSCR)..

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Deed of Trust, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit when receivable and the amount can be measured reliably by the Trust. This is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received. This is normally upon notification by our investment managers.

THE JOHN WILLIAM HAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

There were no employees through the year.

1.9 Grants

Grants or awards are payments made to third parties in the furtherance of the charitable objectives of the charity.

In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant.

THE JOHN WILLIAM HAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Funds and Estate transferred from John Hay Executry

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Legacies receivable	269,390	1,267,901
Legacies receivable		
Transfer in of shares held	269,390	167,898
Proceeds from disposal of estate	-	1,100,003
	269,390	1,267,901

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	221,265	211,811
Interest receivable	14,313	8,345
	235,578	220,156

4 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 5)	1,385,500	517,028
Support costs	74,462	75,207
Governance costs	5,904	5,508
	1,465,866	597,743

Charitable activities support costs of £74,462 (2024- £75,207) includes Investment Management fees of £45,720 (2024 - £40,498), Legal and Professional fees of £23,506 (2024 - £29,804), Accountancy fees of £5,208 (2024 - £4,884) and Bank Charges of £28 (2024 - £21).

Governance costs consists of payments of £5,904 (2024 - £5,508) to the auditors.

THE JOHN WILLIAM HAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grants payable

	2025 £	2024 £
Grants to institutions:		
The Dogs Trust	-	40,000
Scottish SPCA	-	20,000
PDSA	-	6,487
Butterfly Conservation	10,000	-
The Red Squirrel Survival Trust	-	31,512
Blue Cross	50,000	10,000
Redwings Horse Sanctuary	-	4,029
Lothian Cat Rescue	-	5,000
PDSA - Capital Work	-	400,000
Perthshire Gundog Rescue	5,000	-
World Horse Welfare	10,000	-
Pet Fostering Services Scotland	10,500	-
Dogs Trust	1,300,000	-
	<u>1,385,500</u>	<u>517,028</u>

6 Trustees

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

7 Employees

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	38,309	958,820
Gain/(loss) on sale of investments	70,708	13,574
	<u>109,017</u>	<u>972,394</u>

THE JOHN WILLIAM HAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Net gains/(losses) on investments (Continued)

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	9,174,696
Additions	672,112
Valuation changes	38,309
Disposals	(1,656,294)
At 31 March 2025	8,228,823
Carrying amount	
At 31 March 2025	8,228,823
At 31 March 2024	9,174,696

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,320,077	17,708

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	9,628,792	504,968	(1,465,866)	109,017	8,776,911
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	7,766,084	1,488,057	(597,743)	972,394	9,628,792

THE JOHN WILLIAM HAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Events after the reporting date

At the Trustees' meeting held in March 2025, the Trust approved funding of a feasibility study (£22,500), and pledged a capital donation of £2,000,000 to the Scottish Society for the Prevention of Cruelty to Animals (SSPCA), subject to the outcome of due diligence and feasibility work.

The SSPCA has since confirmed acceptance of the feasibility funding and has commenced work to assess the viability of a proposed capital project estimated at £6.5M. The feasibility study, expected to take approximately six months, will also explore alternative scaled-back options for the capital build.

As the pledge is conditional upon the outcome of the feasibility study, the event is considered a non-adjusting post balance sheet event. It is disclosed to provide transparency regarding the Trust's future commitments and intentions.

14 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

██████████ a named Trustee, is a partner with BK Plus Limited, 144 Nethergate Dundee who act as accountants and auditors for the Trust.

██████████, a named Trustee, is a shareholder in Thorntons Investment Management Limited (no remuneration or dividend received in the year in question).

There were fees raised by Thorntons Investment Management Limited during the year for management fees totalling £45,720 (2024 - £40,498) (inclusive of VAT). The total outstanding at 31 March 2025 was £7,135.

At the year end date, BK Plus Limited were due to receive £5,160 (2024 - £4,800) and £5,880 (2024 - £5,520) (both sums inclusive of VAT) for accounting and audit services respectively which were provided for the year ended 31st March 2025.

Thorntons Trustees Limited are nominee Trustees and the company is owned and controlled by Thorntons Law LLP. There were four fees raised by Thorntons Law LLP during the year for administration work totalling £23,506 (2024 - £29,804) (inclusive of VAT). The total outstanding accrual at 31 March 2025 was £1,900.

THE JOHN WILLIAM HAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15	Cash generated from operations	2025 £	2024 £
	(Deficit)/surplus for the year	(851,881)	1,862,708
	Adjustments for:		
	Investment income recognised in statement of financial activities	(235,578)	(220,156)
	Gain on disposal of investments	(70,708)	(13,574)
	Fair value gains and losses on investments	(38,309)	(958,820)
	Movements in working capital:		
	Increase in creditors	1,302,369	1,773
	Cash generated from operations	<u>105,893</u>	<u>671,931</u>

16 Analysis of changes in net funds

The Trust had no material debt during the year.