

Charity Registration No. SC035510 (Scotland)

THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

[REDACTED]
[REDACTED]

Charity number (Scotland)

SC035510

Principal address

c/o Murray Beith Murray LLP
3 Glenfinlas Street
Edinburgh
EH3 6AQ

Independent examiner

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

Bankers

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

Solicitors

Murray Beith Murray LLP
3 Glenfinlas Street
Edinburgh
EH3 6AQ

Investment advisors

Rathbones Investment Management Ltd
10 George Street
Edinburgh
EH2 2PF

THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST

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THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their 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 Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Objectives and activities

The Charity's objects are established in its Constitution, and these are; such charitable purposes as the Trustees may determine at their sole discretion.

To these ends, the Charity awards grants to eligible institutions ranging from £500 to £5,000 (exceptionally the Charity may award a greater sum). The grants are intended to help these institutions provide tangible benefits to such beneficiary groups as the Trustees may deem appropriate.

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

Achievements and performance

In this reporting period, the Charity awarded grants to fourteen institutions worth a total of £58,000 (2024: fourteen institutions worth a total of £54,000). The grants were awarded to finance such activities as those institutions receiving the funds deemed appropriate.

Financial review

The financial statements, presented overleaf, show that the Charity's gross income, excluding funds released from the Endowment Fund, amounted to £71,552 in this reporting period (2024: £61,240). Investment income generated by the Endowment Fund amounted to £70,532 (2024: £60,298) and other sources of income together amounted to £1,020 (2024: £942).

Gross expenditure in Unrestricted Funds amounted to £61,941 (2024: £57,615).

The value of the Charity's Endowment Fund stood at £2,340,987 at the end of this reporting period (2024: £2,356,685).

Investment management costs chargeable to the Charity's Expendable Endowment Fund amounted to £13,376 (2024: £17,627). The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

Reserves Policy

The Charity's reserves at the end of this reporting period stood at £59,775 (2024: £50,163). The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Investment Policy

The Trustees have instructed Investec Wealth & Investments UK Ltd, a subsidiary of Rathbones Group with effect from 21 September 2023 to manage the Charity's investment funds on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk. Investec Wealth & Investments UK Ltd are instructed to seek a balanced return between both capital growth and income.

The Investment portfolio and cash was transferred from Investec Wealth & Investment UK Ltd to Rathbones Investment Management during April 2025.

Risk Management

The Trustees monitor the performance of each institution supported by the Charity. Where appropriate, the Charity may require institutions that receive grants to provide a copy of their Annual Report and Accounts to facilitate the consideration of support in future years.

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

The Trustees protect against the risk of financial mismanagement by the appointment of solicitors, who are bound by the Law Society of Scotland Solicitors' Accounts Rules in relation to their client monies, to carry out the day to day administration of the Trust in compliance with regulations governing Charities.

Plans for the Future

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

Structure, governance and management

The Charity is an unincorporated Trust constituted by Reverend William Neve Monteith dated 8 April 2004 and registered in the Books of Council and Session on 23 April 2004.

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

William Ruthven Gemmell

MBM Trustee Company Limited

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

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


MBM Trustee Company Limited

Trustee
08 September 2025

Dated:

THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST

I report on the financial statements of the Charity for the year ended 31 March 2025, which are set out on pages 4 to 11.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

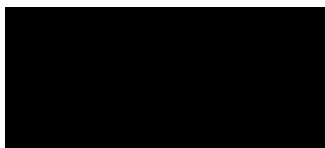
Basis of independent examiner's statement

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

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



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

08 September 2025

Dated:

THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Investments	2	71,552.04	-	71,552.04	61,239.94
<u>Expenditure on:</u>					
Raising funds	3	-	13,375.74	13,375.74	17,626.70
Charitable activities	4	61,940.86	-	61,940.86	57,615.10
Other	9	-	3,400.87	3,400.87	3,339.10
Total resources expended		61,940.86	16,776.61	78,717.47	78,580.90
Net gains/(losses) on investments	10	-	1,079.23	1,079.23	81,843.69
Net movement in funds		9,611.18	(15,697.38)	(6,086.20)	64,502.73
Fund balances at 1 April 2024		50,163.82	2,356,684.12	2,406,847.94	2,342,345.21
Fund balances at 31 March 2025		59,775.00	2,340,986.74	2,400,761.74	2,406,847.94

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

All income and expenditure derive from continuing activities.

THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	11	2,346,029.01		2,344,984.63	
Current assets					
Cash at bank and in hand		54,732.73		61,863.31	
		<hr/>		<hr/>	
Net current assets		54,732.73		61,863.31	
		<hr/>		<hr/>	
Total assets less current liabilities		2,400,761.74		2,406,847.94	
		<hr/>		<hr/>	
Capital funds					
Endowment funds - general		2,340,986.74		2,356,684.12	
Income funds					
Unrestricted funds		59,775.00		50,163.82	
		<hr/>		<hr/>	
		2,400,761.74		2,406,847.94	
		<hr/>		<hr/>	

08 September 2025

The financial statements were approved by the Trustees on


MBM Trustee Company Limited
Trustee

THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Incoming resources

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

1.5 Resources expended

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

THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Investments

	Unrestricted funds	Total
	2025	2024
	£	£
Income from listed investments	70,532.37	60,298.15
Interest receivable	1,019.67	941.79
	<u>71,552.04</u>	<u>61,239.94</u>

3 Raising funds

	Endowment funds general	Total
	2025	2024
	£	£
Investment management	13,375.74	17,626.70
	<u>13,375.74</u>	<u>17,626.70</u>

4 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 5)	58,000.00	54,000.00
Share of support costs (see note 6)	3,400.86	3,339.10
Share of governance costs (see note 6)	540.00	276.00
	<u>61,940.86</u>	<u>57,615.10</u>

THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grants payable

	2025	2024
	£	£
Grants to institutions (14 grants):		
Other	58,000.00	54,000.00
	<u>58,000.00</u>	<u>54,000.00</u>

6 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Murray Beith Murray Trust Administration Fees	3,400.86	-	3,400.86	3,339.10
Independent Examiners Fee	-	540.00	540.00	276.00
	<u>3,400.86</u>	<u>540.00</u>	<u>3,940.86</u>	<u>3,615.10</u>
Analysed between				
Charitable activities	<u>3,400.86</u>	<u>540.00</u>	<u>3,940.86</u>	<u>3,615.10</u>

Governance costs includes payments to the Drummond Laurie of £540 (2024 - £276) for independent examination fees.

7 Trustees

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

8 Employees

There were no employees during the year.

THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Other

	Endowment funds general 2025 £	Total 2024 £
Murray Beith Murray Trust Administration Fees	3,400.87	3,339.10
	<u>3,400.87</u>	<u>3,339.10</u>

10 Net gains/(losses) on investments

	Endowment funds general 2025 £	Total 2024 £
Revaluation of investments	3,560.25	85,255.56
Gain/(loss) on sale of investments	(2,481.02)	(3,411.87)
	<u>1,079.23</u>	<u>81,843.69</u>

THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2024	2,344,984.63
Additions	190,605.38
Realised Gain/(Loss)	(2,481.02)
Unrealised Gain/(Loss)	3,560.25
Disposals	(190,640.23)
	<hr/>
At 31 March 2025	2,346,029.01
	<hr/>
Carrying amount	
At 31 March 2025	2,346,029.01
	<hr/> <hr/>
At 31 March 2024	2,344,984.63
	<hr/> <hr/>

	2025	2024
	£	£
Investments greater than 5% of portfolio comprised:		
Brown Advisory US Flexible Equity C	182,864.00	176,374.00
JPM US Equity Income C2 GBP	143,078.00	140,321.00
	<hr/>	<hr/>
	325,942.00	316,695.00
	<hr/>	<hr/>

12 Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Investments	-	2,346,029.01	2,346,029.01	2,344,984.63
Current assets/(liabilities)	59,775.00	(5,042.27)	54,732.73	59,665.70
	<hr/>	<hr/>	<hr/>	<hr/>
	59,775.00	2,340,986.74	2,400,761.74	2,404,650.33
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE REVEREND W N MONTEITH'S 2004 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Related party transactions

William Ruthven Gemmell is a Trustee and:-

- was a Partner of Murray Beith Murray until his retirement on 31 January 2024
- was a Consultant with Murray Beith Murray, from 1 February 2024 to 31 March 2024
- was a Consultant with Murray Beith Murray LLP, until his retirement on 31 January 2025, whom the Charity has engaged as legal agents.

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

	2025	2024
	£	£
Total Remuneration	6,801.00	15,351.00
	<u>6,801.00</u>	<u>15,351.00</u>