

# **The Weatherall Foundation Trust**

Registered in Scotland

Charity No. SC 006322

Report and Financial Statements

Year Ended : 30th June, 2024

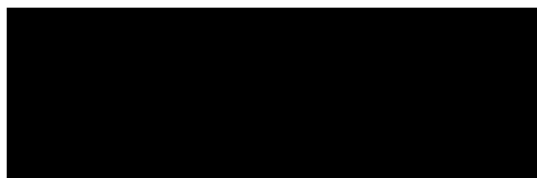
## The Weatherall Foundation Trust

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**The Weatherall Foundation Trust**

**Legal and administrative information**

**Trustees**



**Registered Office**

Gillespie, Gifford & Brown LLP  
135 King Street  
Castle Douglas  
DG7 1NA

**Independent Examiner**



Farries, Kirk and McVean  
Chartered Accountants  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DG1 3SJ

**Bankers**

Royal Bank of Scotland plc  
133 King Street  
Castle Douglas  
DG7 1NB

HSBC Private Bank (UK) Limited  
78 St James's Street  
London  
SW1A 1JB

**Solicitors**

Gillespie, Gifford & Brown LLP  
135 King Street  
Castle Douglas  
DG7 1NA

## The Weatherall Foundation Trust

### Report of the Trustees for the year ended 30<sup>th</sup> June, 2024

The trustees submit their annual report and the independently examined financial statements for the year ended 30<sup>th</sup> June 2024. The Weatherall Foundation Trust is a charitable unincorporated association.

#### Governing document

The Foundation is an unincorporated charity and is governed by a Trust Deed.

#### Objectives of the Trust

In accordance with the Trust Deed, the objects are :-

- a. the relief of poverty
- b. advancement of education
- c. advancement of religion
- d. advancement of health
- e. advancement of citizenship or community development
- f. advancement of the arts, heritage, culture or science
- g. advancement of human rights
- h. advancement of environmental protection or improvement
- i. relief of those in need through age, ill health and disability
- j. advancement of animal welfare.

The charity is organised so that the trustees meet regularly to manage its affairs. Full time administration of the Trust is vested with Gillespie, Gifford & Brown LLP, Solicitors.

#### Review of activities and future developments

The income and expenditure for the year is set out in the Receipts and Payments Account. There are no intended changes to the way the Trust acts in the foreseeable future.

#### Investment policy

Under the Trust Deed the trustees are not limited on the particular types of non-cash investment that may be made. The trustees have considered the most appropriate policy for investing funds and are satisfied with the present portfolio.

#### Reserves

The present level of funding is adequate to support the continuation of the charitable activities to present levels and the trustees consider the financial position of the charity to be satisfactory.

#### Trustees

The Trustees listed on page one served throughout the year under review except where specified differently. They did not receive any remuneration or benefits during the year.

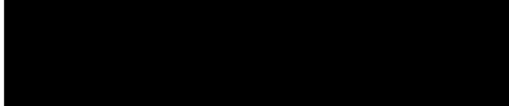
#### Recruitment and appointment of trustees

The management committee has the power to appoint additional trustees as it considers fit to do so.

#### Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm they have established systems to mitigate the significant risks.

This report was approved by the Trustees on 4 March 2025 and signed on their behalf by:



The Weatherall Foundation Trust

**Report of the independent examiner**

**To the members of The Weatherall Foundation Trust**

I report on the accounts of the charity for the year ended 30<sup>th</sup> June 2024 which are set on pages 4 to 10.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a)-(c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts 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 Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention,

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

Have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Farries, Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DG1 3SJ

4 March 2025

The Weatherall Foundation Trust

Receipts & Payments Account for the year ended 30th June 2024

	Unrestricted Funds	
	2024	2023
	£	£
<b>Received</b>		
Dividends received	153,622	147,175
Interest received	8,507	1,001
Foreign Exchange Gain	0	0
<b>Total receipts</b>	<u>162,129</u>	<u>148,176</u>
<b>Payments</b>		
Donations	54,450	234,750
Administration	968	12,536
Foreign Exchange Loss	2,779	7
<b>Total payments</b>	<u>58,197</u>	<u>247,293</u>
<b>Surplus / (Deficit) for year</b>	103,932	-99,117
Fund balances brought forward at 1 <sup>st</sup> July	213,836	312,953
Fund balances carried forward at 30 <sup>th</sup> June	<u>£317,768</u>	<u>£213,836</u>

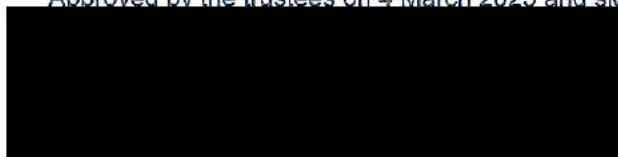


The Weatherall Foundation Trust

List of Balances as at 30<sup>th</sup> June 2024

	Notes	2024 £	2023 £
<b>Investments</b>	2	<u>£2,421,420</u>	<u>£3,418,416</u>
<b>Cash at bank</b>			
Opening balances	3	213,836	312,953
Surplus/(Deficit) for year		103,932	-99,117
Closing balances		<u>£317,768</u>	<u>£213,836</u>
<b>Liabilities</b>	4	<u>£14,400</u>	<u>£7,200</u>
<b>Funds:</b>			
Unrestricted funds	5	<u>£317,768</u>	<u>£213,836</u>

Approved by the trustees on 4 March 2025 and signed on their behalf by:



Trustee

# The Weatherall Foundation Trust

## Notes forming part of the financial statements for the year ended 30<sup>th</sup> June 2024

### 1 Accounting Policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and on a receipts and payments basis.

### 2 Investments

	2024 £	2023 £
<u>Jardine Matheson &amp; Co Ltd</u>		
84,000 Ordinary Shares	2,350,877.05	3,350,065.55
<u>Dunedin Income Growth Investment Trust</u>		
10,000 Ordinary Shares of 25p	27,698.00	27,628.00
<u>Murray Income Trust</u>		
2,000 Ordinary Shares of 25p		
3,000 Ordinary Shares of 25p	42,845.00	40,722.50
	<u>2,421,420.05</u>	<u>3,418,416.05</u>

In accordance with the Charities SORP (FRS 102) '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 2015)'. Investments are carried at market value.

### 3 Cash at bank

	2024 £	2023 £
Royal Bank of Scotland	4,406.78	30,456.00
HSBC – GBP - *474	.00	.00
HSBC – GBP - *673	314,061.54	184,143.25
HSBC – USD	199.75	136.63
	<u>318,668.07</u>	<u>214,735.88</u>

### 4 Creditors: amounts falling due within one year

	2024 £	2023 £
Gillespie, Gifford & Brown LLP Fees	12,000.00	6,000.00
Farries, Kirk & McVean Fees	2,400.00	1,200.00
	<u>14,400.00</u>	<u>7,200.00</u>

### 5 Unrestricted Funds

	2024 £	2023 £
General fund	317,768.33	213,835.93
	<u>317,768.33</u>	<u>213,835.93</u>



The Weatherall Foundation Trust  
Receipts for the year ended 30th June, 2024

		2024 £
<b><u>Receipts</u></b>		
<u>Jardine Matheson Holdings Limited</u>		
11/10/23	Dividend on 84,000 shares	41,197.81
23/05/24	Dividend on 84,000 shares	108,986.43
		<hr/> 150,184.24
<u>Dunedin Income Growth Investment Trust plc</u>		
29/08/23	Dividend on 10,000 shares	320.00
24/11/23	Dividend on 10,000 shares	320.00
01/03/24	Dividend on 10,000 shares	320.00
31/05/24	Dividend on 10,000 shares	415.00
		<hr/> 1,375.00
<u>Murray Income Trust plc</u>		
20/09/23	Dividend on 3,000 shares	382.50
20/09/23	Dividend on 2,000 shares	255.00
22/12/23	Dividend on 3,000 shares	285.00
22/12/23	Dividend on 2,000 shares	190.00
15/03/24	Dividend on 3,000 shares	285.00
15/03/24	Dividend on 2,000 shares	190.00
17/06/24	Dividend on 3,000 shares	285.00
17/06/24	Dividend on 2,000 shares	190.00
		<hr/> 2,062.50
<u>Bank Interest</u>		
29/09/23	RBS Account	26.30
30/09/23	HSBC GBP Account 62100673	1,813.68
30/09/23	HSBC USD Account 809012-0001	1.43
31/12/23	HSBC GBP Account 62100673	1,923.35
31/12/23	HSBC USD Account 809012-0001	194.44
28/03/24	RBS Account	50.98
31/03/24	HSBC GBP Account 62100673	2,012.83
31/03/24	HSBC USD Account 809012-0001	1.98
30/06/24	HSBC GBP Account 62100673	2,480.17
30/06/24	HSBC USD Account 809012-0001	2.00
		<hr/> 8,507.16
		<hr/> <hr/> £162,128.90

The Weatherall Foundation Trust

Receipts for the year ended 30th June, 2023

		2023 £	
<b><u>Receipts</u></b>			
<u>Jardine Matheson Holdings Limited</u>			
16/09/22	Direct Credit	1,244.87	
12/10/22	Dividend on 84,000 shares	37,069.73	
10/05/23	Dividend on 84,000 shares	<u>106,050.58</u>	144,365.18
<u>Dunedin Income Growth Investment Trust plc</u>			
01/12/22	Dividend on 10,000 shares	300.00	
27/02/23	Dividend on 10,000 shares	300.00	
05/06/23	Dividend on 10,000 shares	<u>410.00</u>	1,010.00
<u>Murray Income Trust plc</u>			
16/09/22	Dividend on 3,000 shares	337.50	
16/09/22	Dividend on 2,000 shares	225.00	
20/12/22	Dividend on 3,000 shares	247.50	
20/12/22	Dividend on 2,000 shares	165.00	
20/03/23	Dividend on 3,000 shares	247.50	
20/03/23	Dividend on 2,000 shares	165.00	
19/06/23	Dividend on 3,000 shares	247.50	
19/06/23	Dividend on 2,000 shares	<u>165.00</u>	1,800.00
<u>Bank Interest</u>			
30/12/22	HSBC USD Account 809012-0001	141.04	
31/03/23	HSBC USD Account 809012-0001	1.11	
30/06/23	HSBC USD Account 809012-0001	1.25	
30/06/23	HSBC GBP Account 62100673	<u>857.67</u>	1,001.07
			<u><u>£148,176.25</u></u>

The Weatherall Foundation Trust  
Payments for the year ended 30th June, 2024

		2024 £	
<b><u>Donations</u></b>			
03/07/23	The Vine Trust	5,000.00	
03/07/23	Absolute Classics	3,000.00	
05/07/23	Jack The Lad Foundation	500.00	
17/07/23	Macmillan Cancer Support	1,000.00	
27/07/23	Beatson Cancer Charity	500.00	
15/08/23	The Lady Garden Foundation	500.00	
22/09/23	Mission Ukraine – Stopped Out of Date	-500.00	
25/09/23	The Goed Life	1,000.00	
25/09/23	The Joseph Thomson Maasai Trust	200.00	
05/10/23	Design Dundee Ltd	2,000.00	
05/10/23	The Crichton Foundation	2,000.00	
05/10/23	Victoria & Albert Museum	2,000.00	
05/10/23	Alzheimer Scotland	1,000.00	
05/10/23	Dundee Industrial Heritage Ltd	2,000.00	
09/10/23	Young Lives Vs Cancer	1,000.00	
10/10/23	Absolute Classics	2,000.00	
18/10/23	Borders Forest Trust	500.00	
05/12/23	Parkinson's Association of Ireland	5,000.00	
05/12/23	New Adventures Charity	5,000.00	
05/12/23	Royal Trinity Hospice	5,000.00	
26/02/24	Kirkcudbright 2000 Ltd	5,000.00	
04/03/24	St Andrews Primary School	5,000.00	
19/03/24	Crichton Foundation – Stopped Not Received	-2,000.00	
19/03/24	Crichton Foundation – Reissued	2,000.00	
22/03/24	Hopefull	1,000.00	
27/03/24	James' Place	250.00	
09/04/24	maggies Centres	1,000.00	
17/04/24	Macmillan Cancer Support	500.00	
20/05/24	Absolute Classics	2,500.00	
27/06/24	Skylark	500.00	
		<hr/>	
			54,450.00
<b><u>Administration</u></b>			
17/11/23	LSE – Legal Entity Identifier fee	60.00	
30/05/24	Chapel Law Accountants	54.00	
	Bank Charges	854.17	
		<hr/>	
			968.17
<b><u>Foreign Exchange Loss</u></b>			
			2,778.53
<b><u>TOTAL PAYMENTS</u></b>			
			<hr/> <hr/>
			£58,196.70

The Weatherall Foundation Trust  
Payments for the year ended 30th June, 2023

		2023 £
<b><u>Donations</u></b>		
06/07/22	Nith Catchment Fishery Trust	15,000.00
12/08/22	Lake District Calvert Trust	2,000.00
12/08/22	Sobell House Hospice	5,000.00
12/08/22	St Michael's Church	2,500.00
12/08/22	Child Bereavement Trust	1,000.00
31/08/22	Crichton Estate	144,000.00
05/09/22	Charlie Watkins Foundation	1,500.00
06/09/22	Absolute Classics	2,500.00
07/09/22	Dumfries Christmas Fair	750.00
22/09/22	Firefly International	5,000.00
12/10/22	Massive Outpouring of Love (MOOL)	1,000.00
24/10/22	Charlie Waller Trust	500.00
27/10/22	Fullarton Theatre	5,000.00
23/11/22	National Gallery Trust	9,100.00
23/11/22	National Gallery Trust	900.00
19/12/22	Independence from Drugs and Alcohol Scotland	5,000.00
09/01/23	Chelsea Old Church PCC	1,000.00
30/01/23	Nith Catchment Fishery Trust	7,500.00
07/02/23	Gain (Guillain-Barré & Associated Inflammatory Neuropathies)	500.00
08/02/23	Firefly – Earthquake Appeal	5,000.00
27/02/23	Maggie's Centre	2,000.00
28/02/23	Mission Ukraine	500.00
04/04/23	Papyrus	1,500.00
25/04/23	Samaritans	500.00
25/04/23	Alzheimer's Society	500.00
25/04/23	MacMillan Cancer Support	500.00
25/04/23	Bowel Cancer UK	500.00
17/05/23	Crichton Foundation	500.00
17/05/23	Design Dundee Limited	5,000.00
14/06/23	Maggie's Centre	3,000.00
14/06/23	Scotland's Gardens Scheme	3,000.00
14/06/23	The Holywood Trust	2,500.00
		<hr/> 234,750.00
<b><u>Administration</u></b>		
26/07/22	Gillespie, Gifford & Brown LLP – Fee plus VAT	6,024.00
27/07/22	██████████ – Law Accountant	156.00
23/08/22	Farries, Kirk & McVean – Fee plus VAT	1,200.00
17/11/22	LSE – Legal Entity Identifier fee	78.00
17/03/23	Gillespie, Gifford & Brown LLP – Fee plus VAT	5,040.00
23/03/23	██████████ – Law Accountant	133.80
	HSBC Bank Charges (£1,451.68 less refund £1,547.10)	<hr/> <span style="color: red;">-95.42</span>
		12,536.38
<b><u>Foreign Exchange Loss</u></b>		6.77
<b><u>TOTAL PAYMENTS</u></b>		<hr/> <hr/> <b>£247,293.15</b>