

The AMW Charitable Trust
Scottish charity number - SC006959

Annual report and financial statements
5 April 2025

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Legal and administrative details

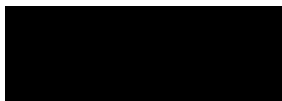
Charity names The AMW Charitable Trust

Registered charity numbers SC006959

Principal address KPMG LLP
319 St Vincent Street
GLASGOW
G2 5AS

Telephones 0141 226 5511

Trustees



Governing documents The charity was founded by Deed of Trust on 5 April 1974>

Objectives of the charity The principal objective of the Trust is to help charitable causes as directed in the Deed of Trust and as determined by the Trustees>

Advisorss	Investment advisorss	Rathbones (incorporating Investec Wealth & Investment UK) 4 th Floor 5 George Square Glasgow G2 1DY
	Administratorss	KPMG LLP 319 St Vincent Street Glasgow G2 5AS
	Auditorss	Wbg (Audit) Limited 168 Bath Street GLASGOW G2 4TP

The AMW Charitable Trust
Annual report and financial statements
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Trustees! Annual Report

Structure, Governance and Management

The AMW Charitable Trust was founded by Deed of Trust on 5 April 1974 by the late [REDACTED] It is a registered charity (charity number SC006959). Legal and administrative details are shown

The trust deed provides that the major number of the trustees be resident in Great Britain and provides for the appointment of new trustees.

The Trust has been entered into the Scottish Charity Register and is entitled in accordance with section 13 (1) of the Charities and Trustee Investment (Scotland) Act 2005 to refer to itself as a charity (registered in Scotland).

The trustees normally meet about twice a year to consider applications received. The trustees review the applications received and grants will be awarded based on their consideration of the application and whether it fits with their policy of favouring charitable organisations related to the settlor's interests.

The trustees have considered the risks to which the Trust is exposed in particular those related to the financial and investment operations of the Trust, and are satisfied that systems are in place to minimise these risks.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. In terms of specific risks including foreign exchange and credit risks, the charity uses specialist investment managers to balance and limit the overall financial risk by operating a portfolio which provides a high degree of diversification of holdings within a fairly wide band of investment asset classes all of which are quoted on recognised stock exchanges. In addition, the charity does not make use of riskier derivatives or more complex financial instruments in this area. Liquidity risk is expected to be low as all assets are traded in markets with high trading volumes and not in any markets subject to exchange controls or trading restrictions. The trustees are aware of the ongoing effect of the rising cost of living, increased inflation and hostile conflicts on markets generally and, together with their investment advisors, will continue to monitor the position bearing in mind the projected lifespan of the Trust.

Objectives, Activities and Achievements

In terms of the Trust Deed, the Trust objects are widely drawn allowing for the trustees to expend the unrestricted funds to UK charitable organisations.

The trustees have regard to the interests of the settlor (which included young people, music, preventing disease and the West of Scotland) in reviewing applications received. Applications for grants should be made in writing to the administrators, KPMG LLP of 319 St Vincent Street, Glasgow, G2 5AS who deal with the administration of the Trust and correspondence relating to grants. The Trust has no employees.

The trust receives a large number of appeals and with a view to saving administrative costs only responds to successful applicants.

The Trust made 57 donations (2024: 34 donations) during the year for a range of charitable purposes. Details of the donations are shown in note 4 of the accounts.

Financial review, investment policy and reserves

The income from investments was £203,614.29 for the year (2024: £197,688.09). The Trust's investments decreased in value by approximately £144,420.43 representing an approximate 21.9% decrease over the previous year. Donations totalling £203,000 were made in the year to 5 April 2025 compared with the sum of £148,000 in the previous year.

The trustees have designated funds, described as capital throughout this Annual report, representing the Founder's gifts to the trust and net capital growth from investments less costs of maintaining those investments. There are no restrictions on expending capital.

Trustees' Annual Report (contd)

Financial review, investment policy and reserves (contd)

General funds, described as revenue throughout this Annual report, are used to meet all other expenditure including the grants awarded in the year

Although the trustees have power to spend capital there are no plans to do so in the medium term. The fund is, therefore, invested on the basis that the funds will remain invested for the medium to longer term. Income generated from this capital is the Trust's only source of income and none is raised from the public. The Trustees have set a policy that the trust capital should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk.

At 5 April 2025 unrestricted funds totalled £4,913,674.69 (2024J £5,118,254.02). Target reserves are in the region of £44,000 per annum – being the cost of running the trust each year (per Note 4 – support, stockbroker and governance costs). When considering the target reserves figure in comparison to the unrestricted funds figure, the trustees consider both levels of funds and reserves sufficient to ensure that the trust is able to meet its objectives.

Future Plans

The trustees intend to continue providing grants in line with their stated policy.

Auditors

Wbg (Audit) Limited has indicated a willingness to continue as auditors of the Trust.

Date 15 December 2025

Date 15 December 2025

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and 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 the 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 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business:

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities:

Statement of Disclosure to the Auditor

In so far as the trustees are aware:

- There is no relevant audit information of which the charity auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE AMW CHARITABLE TRUST FOR THE YEAR ENDED 5 APRIL 2025

Opinion

We have audited the financial statements of The AMW Charitable Trust (the company) for the year ended 5 April 2025 with the aim of providing an independent opinion on the financial statements. The financial statements are prepared in accordance with the accounting policies of the company and the Financial Reporting Manual (FRM) 2018. The financial statements are prepared in accordance with the accounting policies of the company and the Financial Reporting Manual (FRM) 2018.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 5 April 2025 and of the company's financial position and the company's financial performance for the year ended
- have been properly prepared in accordance with the Financial Reporting Manual (FRM) 2018 and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Companies (Accounts) Regulations 2008

Basis for opinion

We conducted our audit in accordance with the standards on Auditing (UK) 5 (AS 5UK) and applicable law. Our responsibilities are those stated in the auditor's report. We are independent of the company in accordance with the ethical requirements that apply to us as auditors in the United Kingdom. We have fulfilled our responsibilities as auditors in accordance with the standards on Auditing (UK) 5 (AS 5UK) and applicable law.

Conclusions relating to going concern

In auditing the financial statements, we have considered the company's ability to continue as a going concern. We have concluded that the company is able to continue as a going concern.

Based on the work we have performed, we have not identified any material uncertainties that may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are approved for issue.

Our responsibilities and the responsibilities of the company's directors and those charged with governance are described in the notes to the financial statements.

Other information

The other information comprises the information that the company has provided to us, including the annual report and financial statements, and other information that we have identified as being relevant to our audit. The other information does not include the financial statements or our auditor's report thereon.

Our responsibility is to read the other information and to consider whether it appears to be materially inconsistent with the financial statements or our auditor's report thereon. We have not performed an audit of the other information and we do not express any form of assurance opinion thereon.

We have nothing to report in relation to the other information.

Matters on which we are required to report by exception

We have nothing to report in relation to the matters on which we are required to report by exception.

- the financial statements are not in accordance with the Financial Reporting Manual (FRM) 2018
- proper accounting records have not been kept
- the financial statements are not in accordance with the requirements of the Companies Act 2006 and the Companies (Accounts) Regulations 2008
- we have not received any information or explanations from the company that we require for our audit

INDEPENDENT AUDITOR' S REPORT TO THE TRUSTEES OF THE AMW CHARITABLE TRUST FOR THE YEAR ENDED 5 APRIL 2025 (CONTD)

Responsibilities of trustees

As explained more fully in the trustees; responsibilities statement (set out on page 4), 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(N)(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]

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity; s operations.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees; incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following]

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates]
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements]
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims]
- Reviewing correspondence with HMRC; and
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business;
- We reviewed journal entries in the following areas] debtors, investments, creditors.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE AMW CHARITABLE TRUST FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

We also commenced relevant identified areas and regulations and potential fraud risks to our engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit there is a risk that we may not detect all irregularities that could result in a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more likely compliance with a law or regulation is removed from the event and irregularities reflected in the financial statements as we may 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 [REDACTED] on the Financial Reporting Council's website at Auditor's Responsibilities [REDACTED]

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 Regulations 2008. 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's trustees as a body for our audit work for this report or for the opinions we have formed.

Date: 15 December 2025

Wbg VAudit) Limited is engaged to act as an auditor in terms of section 222 of the Companies Act 2006

The AMW Charttabae Trust
Annuaa report and financtaa statements
5 Aprta 2025

Statement of financial activities
(incorporating the income & expenditure account)
For the year ended 5 April 2025

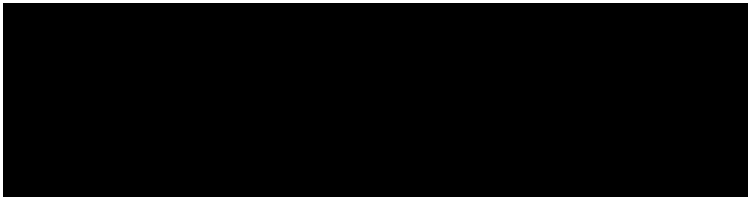
		Capital Fund	Revenue Fund	2025 Total	2024 Totaa
	NoRe	£	£	£	£
Incoming resources					
Xnvestment Xncome	3	<u>_____</u> [	<u>203261 4229</u>	<u>203261 4229</u>	<u>, 978688 509</u>
Resources expended					
Charttabae actvtvttas	4				
Grant makng		n	2032000200	2032000200	, 4880005 00
ouport costs		<u>21 2493285</u>	<u>222341 260</u>	<u>432835245</u>	<u>42803 , 540</u>
Total resources expended		<u>21 2493285</u>	<u>2252341 260</u>	<u>2462835245</u>	<u>, 90803 , 540</u>
Net soutgoing))incoming resources before other recognised gains		s21 2493285)	s21 2727231)	s432221 21 6)	786565 69
Other recognised gains and losses					
Reaatssd {aoss))gatn on saae of tnvestments		<u>s1 62937274)</u>	<u>_____</u> [	<u>s1 62937274)</u>	<u>2282055 46</u>
		s382431 259)	s21 2727231)	s6021 58290)	2988625 , 5
Unreaatssd {aoss) on tnvestment assets		<u>{1 442420243}</u>	<u>_____</u> [	<u>s1 442420243)</u>	<u>s398 , 675 , 9)</u>
Net movement in funds		s1 822852202)	s21 2727231)	s2042579233)	{983 055 04)
Reconciliation of funds					
Funds brought forward		<u>52071 266221 9</u>	<u>462591 283</u>	<u>521182254202</u>	<u>58 , 2785595 06</u>
Funds carried forward		<u>42888281 021 7</u>	<u>242864252</u>	<u>4291 32674269</u>	<u>58 , , 882545 02</u>

The AMW Charmtable Trust
Annual report and financial statements
5 April 2025

Balance sheet
as at 5 April 2025

	2025	2024
	£	£
Investments	4,825,927.00	5,065,263.00
Current assets		
Cash		
Invested	116,598.09	75,333.5
Total current assets	1,167,598.09	75,333.5
Less		
Creditors		
KPMG LLP 2025	23,450.40	2,593.3
Wbg (Audmt) Limited 2025	5,400.00	35,443.00
Total current liabilities	28,850.40	25,055.3
Net current assets	877,747.69	535,230.2
Net assets	4,913,674.69	55,525,430.2
Representings		
Capital fund	4,888,810.17	5,507,566.23
Revenue fund	24,864.52	46,559.33
	4,913,674.69	55,525,430.2

Approved by the Trustees on 15 December 2025
authorised for issue and signed on their behalf



The AMW Charitable Trust
Annual report and financial statements
5 April 2025

Notes on accounts
year to 5 April 2025

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements

(a) Basis of preparation and going concern

The financial statements have been prepared in accordance with applicable accounting standards under the historical accounting rules modified to include the revaluation of investments at market values and in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice - Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102). The presentational currency used is British Sterling. The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trustees are aware of the ongoing effect of the rising cost of living, increased inflation and ongoing conflicts on markets generally and together with their investment advisors will continue to monitor the position bearing in mind the projected lifespan of the Trusts.

(b) Investments

Investments are included at market values. Realised gains and losses representing the difference between sale proceeds and market value at the previous financial year ends or purchase cost if acquired during the financial years and unrealised gains and losses representing the movement in the market value of investments over the financial years or from their date of purchase if acquired during the financial years are dealt with separately in the Statement of Financial Activities.

(c) Incoming resources and resources expended

Income from investments is dealt with by reference to the due date of payments.

Donations and other expenditure are recognised on the accruals basis. Expenditure includes irrecoverable VATs. Expenditure is categorised as follows:

Charitable Activities

- Grant making representing the grants awarded at trustees' meetings
- Support costs cost of managing and administering the charity
- Governance Costs auditor costs

Certain costs are split proportionately between Capital and Revenue funds based on work undertaken. Capital funds are included as designated funds in the accounts.

(d) Funds

The Trust maintains designated Capital and unrestricted Revenue funds.

The capital fund represents the original gift by the Founder together with realised and unrealised gains and losses on the Trust's investments less costs attributed to the capital funds.

The revenue fund represents excesses of income over expenditure which have arisen and not been distributed.

There are no restrictions imposed by the Trust Deed in relation to expenditure of capitals.

The AMW Charitable Trust
Annual report and financial statements
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Notes on accounts & contd)
year to 5 April 2025

7e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

7f) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

7g) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

7h) Taxation

The Trust is recognised by the HM Revenue & Customs as a charity under relevant tax legislation and is exempt from corporation/income tax on its charitable activities.

7i) Key Judgements and Uncertainties

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. If the revision affects only that period or in the period of the revision and future periods. If the revision affects both current and future periods.

Allocation of expenditure between activities

Support costs are allocated between charitable activities and governance based on the time spent undertaking charitable activities.

2 Legal Status of the Trust

The Trust is a registered Scottish charity.

3 Incoming resources from Generated funds

All Income allocated to Revenue account	2025 £	2024 £
Investment Income:		
Unit trusts Interest	0	77,365.99
UK Interest	311,595.56	474,295.6
Overseas	431,248.05	327,745.32
Dividends	1,411,310.11	387,535.47
Property Income distribution	1,210,730.70	275,055.7
Investec bank Interest – gross	<u>318,220.87</u>	<u>273,395.98</u>
	<u>2,031,614.29</u>	<u>977,688.09</u>

Notes on accounts &contd)
year .o 5 Apr3i 2025

4 Charitable activities

	2025			2024		
	Capital £	Revenue £	Total £	Capital £	Revenue £	Total £
Grant mak ng Jsee below)	M	2031000.00	2031000.00	-	, 483 0006 00	, 483 0006 00
Supports costss						
KPMG LLP - nter m fee	\	\	\	-	-	-
VAT @ 200	\	\	\	-	-	-
KPMG LLP - 2025 VAT @ 200	51424.00 11084.80	141118.00 21823.60	191542.00 31908.40	530666, 6 , 30, 3623	, 33, 936, 2 23638 6 62	, 832596 28 3365, 6 85
`nvestec - fees	141985.05	M	141985.05	, 639766 27	-	, 639766 27
Governance costss 2025	M	51400.00	51400.00	-	33, 446 00	33, 446 00
	21 1493.85	221341 .60	431835.45	23 30556 66	, 839756 74	42303, 6 40
	21 1493.85	2251341 .60	2461835.45	23 30556 66	, 6639756 74	, 90303, 6 40

The AMW Charttable Trust
Annual report and financial statements
5 April 2025

Notes on accounts 'contd)
year /o 5 April 2025

4	Charitable activities 'contd)	Revenue £
	Ardgown Hospice	55000F 00
	Army Benevolent Fund	45000F 00
	BLNMA	45000F 00
	British Heart Foundation	45000F 00
	British Liver Trust	55000F 00
	Cancer Concern NScottland Trust	15000F 00
	Carers Trust	45000F 00
	Cerebral Palsy NScottland	45000F 00
	Chest Heart and Stroke NScottland	45000F 00
	Child Brain Injury Trust	55000F 00
	Children's Heart Federation TThe)	55000F 00
	Compassionate Friends TThe)	15000F 00
	Connexions Carers	45000F 00
	Coronation Day Centre Limited	15000F 00
	Cosgrove Care Ltd	45000F 00
	Cyrentans	45000F 00
	Dogs for Autism	25000F 00
	Duke of Edinburgh's Awards TThe)	55000F 00
	Dunedin NShoot	45000F 00
	Edinburgh International Book Festival Limited	15000F 00
	Enable	45000F 00
	Endometriosis UK	45000F 00
	Fight for Night	45000F 00
	Fisherman's Mission TThe)	45000F 00
	Gairloch Community Car Scheme	25000F 00
	Gairloch Group Riding for the Disabled	25000F 00
	GreenSky MedSat Aid Society	45000F 00
	Haemophilia NScottland	55000F 00
	Haven Kilmarnock TThe)	15000F 00
	Hearting Dogs for Deaf People	45000F 00
	Hertford Watt University	55000F 00
	Istay & Jura Community Enterprises Ltd	45000F 00
	Jewish Care NScottland	45000F 00
	Leushte	45000F 00
	Magpie Keswick Jencks Cancer Centre Trust TThe)	55000F 00
	Mental Health Foundation	45000F 00
	National Trust for NScottland	55000F 00
	National Youth Orchestra of NScottland Limited TThe)	15000F 00
	New North Heights	55000F 00
	Nowzad	25000F 00
	NNPCC	45000F 00
	Outward Bound Trust TThe)	55000F 00
	Penumbra Mental Health	45000F 00
	Royal Voluntary Nervet	45000F 00
	NScottish Mountain Rescue	45000F 00
	NScottish Opera	45000F 00
	New Cadets Ardrossan & Largs	15000F 00
	National Injuries NScottland	45000F 00
	NNAFA	45000F 00
	St Andrews Cathedral Inverness	15000F 00
	St Columba's Hospital Care	45000F 00
	Fwd	1 c 85000F 00

Notes on accounts 'contd)
year /o 5 Apr4i 2025

4	Charttable actvtvttes 'contd)	Revenue
		£
	Fwd	, D3 5000) 00
	St Marys s Cathedral Glasgow	, 5000) 00
	St Vsncents Hospsce Lsmsted	5 5000) 00
	Swandro- Orkney Archaeology Trust	, 5000) 00
	Tall Shsps Youth Trust	45000) 00
	Unsverssty of the Hsghlands and .slands	45000) 00
	Versus Arthrsts	55 000) 00
		<u>£203 5000) 00</u>

Year to 5 Aprsl 2024 - £, 4D5000) 00

5 Related Party transactttons and trustees and key management personnel expenses and remuneratton

No trustees or key management personnel were pasd any remuneratson or expenses by the charsty dursng the year)
b2024 none)) Detasls of trustees and key management personnel expenses wasved5 2025 £nsl b2024 £nsl))

6 Investments

These are sncluded at market value

	2025	2024
	£	£
Market value at begsnnsng of year	5i065i1 26k 00	55,, 55299) 00
Addtsons	931 i062k68	53 D5055), 9
Dssposals at market value	'1 i025i841 k25)	b549506,)00)
Decrease sn market value	b1 44i420k 43)	b3 95, 6q), 9)
Market value at end of year	<u>4i825i927k00</u>	<u>55 0655, 26) 00</u>

The followsnng snvestments comprsse more than 5 % of the portfolso)

uJPMorgan Fund .CVC - uJPM US Equsty .ncome	£
, q, 5000 C2 net dss	<u>26q5444</u>

All snvestments are carrsed at thesr fsar value) .nvestment sn equstses and fsxed snterest securstses are all traded sn quoted publc markets5 prsmarsly the London S tock Exchange) Holdsnngs sn common snvestment funds5 unst trusts and open- ended snvestment companes are at the bsd prsce) The basss of fsar value for quoted snvestments ss equsvalent to the market value5 ussng the bsd prsce) Asset sales and purchases are recognssed at the date of trade at cost bthat ss thesr transaction value)) The ssngnsfscance of fsnancsal snstruments to the ongosng fsnancsal sustasnabslsty of the Charsty ss consdered sn the fsnancsal revsew5 snvestment polscy and reserves sectson of the Trusteess Annual Report)

Notes on accounts & contd)
year to 5 April 2025

7 Property income distributions

Date	Gross
------	-------

Empiric Student Property	£
. 97 47 24	980778
27 77 24	9. 57 40
207 97 24	9. 57 40
67 . 27 24	<u>9. 57 40</u>
	<u>317267 98</u>

Land Securities Group	£
. 67 47 24	87. 788
267 77 24	. 1. 347 38
47 . 07 24	<u>8627 50</u>
	<u>218687 76</u>

Primary Health Properties	£
. 77 57 24	. 1387743
. 67 87 24	. 1387743
267 . . 7 24	. 1387743
247 27 25	<u>. 13. 57 67</u>
	<u>514777 96</u>

The following schedules do not form part of the statutory accounts but have been included as a management tool for the Trustees.

The AMW Charitable Trust
Annual report and financial statements
5 April 2025

Investment sales

Profit calculated based on market value

Date	Investment	Market value/cost at 5 April 2024	Proceeds	Gain/ (loss)
		£	£	£
25.11.24	WPP - 4,750 shares	34,328.00	39,701.42	5,373.42
25.11.24	Shell - 1,400 shares	38,913.00	36,480.05	(2,432.95)
25.11.24	Videndum - 7,000 shares	20,668.00	17,044.00	(3,624.00)
25.11.24	Grainger - 25,666 shares	66,026.00	59,556.95	(6,469.05)
25.11.24	HSBC Holdings - 5,000 shares	32,067.59	36,605.56	4,537.97
25.11.24	Schroders - 15,875 shares	58,436.00	50,203.21	(8,232.79)
26.11.24	fFSL Evenlode - 130,000 shares	193,687.00	199,290.00	5,603.00
26.11.24	Schroder Global Energy - 278,895 shares	120,985.00	100,848.43	(20,136.57)
26.11.24	WS Amati Funds - 5,400 shares	59,908.00	62,048.70	2,140.70
26.11.24	Veritas - 675 shares	176,344.00	186,921.00	10,577.00
20.12.24	Bellevue Healthcare Trust - 68,700 shares	101,539.00	106,320.12	4,781.12
5.3.25	LMVH Moet Hennessy - 118 shares	80,940.00	65,957.85	(14,982.15)
5.3.25	RELX - 1,266 shares	41,999.66	47,926.22	5,926.56
As stated on Statement of Financial Activities		1,025,841.25	1,008,903.51	(16,937.74)

Summary of investments and income
Year to 5 April 2025

endi

ar*et +a ue at ,-. -/, £		ostl cquisition +a ue £			Oncome received 4ross £		
0 n vestments		cquisition13 dis osa £			a l ta credit £		
		4ain13 oss £			5et dividend aya e £		
228,322	UK 4overnment	229,081@18	1 05,890@36	C	3,159@56	-	3,159@56
1,184,018	Gverseas	1,278,302@02	-252,878@85 520,041@61	77,060@32			43,248@05
UK equities:							
749,464	IJK LMNOP RJJSL TKS LOPUVWOL	306,016@48	-87,627@64 44,374@40	29,738@00			23,009@29
1 50,180	XKSM LYPWTZL	32,060@18					1,332@00
245,847	[\ TPNTWOM YVWTZL	162,511@28					8,383@98
63,581	] VKVKR	6,239@61					5,069@97
260,623	^IZ TKS RTL	196,345@11	-36,480@05	23,726@74			14,782@94
386,604	] VLWOZ ZTKQJML	492,275@88	-123,364@12	-30,821@02			26,287@41
484,260	_ VKTKWTZL	536,540@41	-146,365@72	-33,170@53			40,664@05
579,858	XKUOLYNOK Y YPMLYL	511,692@82	155,062@00				16,498@50
493,170	`K VY YPMLYL - SVUVSOK S VKWJNO	334,529@41	-362,187@13 105,694@31	28,140@87			17,355@67
4,825,927		4,085,594@38	-1,008,903@51 931,062@68	94,674@38			153,383@81

The AM Charitable Trust
Details of investments and income
Year to 5 April 2025

Appendix 2

Market Value at 5, 4, 25			Income received					Date	
Price	Amount £	Investments	Cost/Acquisition Value £	Acquisition/- disposal £	Gain/-loss £	Gross £	Tax/ tax credit £		Net dividend payable £
U K Government Stock:									
100.686p	106,848	4,125% Treasury Bonds 2029 £106,120 stock bought on 6.3.25 Includes plus accrued interest of £532.07	105,890.36	105,890.36		-	-	-	
99.1626p	121,474	4% Treasury Bonds 2031 £122,500 stock	123,190.82			3,159.56	-	3,159.56	22.10.24
<u>228,322</u>			<u>229,081.18</u>	<u>105,890.36</u>		<u>3,159.56</u>	<u>-</u>	<u>3,159.56</u>	

Appendix

The AM Charitable Trust
Details of investments and income
Year to 5 April 2025

Market Value at +, -, . +		Investments Overseas7	Cost/Acquisition Value £	Acquisition/- disposai £	Gain/-loss £	Income received	
Price	Amount £					Actual £	Date
195.75p	136,986	Aberdeen Asian Income Fund (Jersey) 69,980 ordinary PPR shares	113,029.60			1,784.49	24.5.24
						1,784.49	23.8.24
						1,784.49	22.11.24
						4,744.64	21.2.25
Y48.33	43,255	DCC (Eire) 895 ordinary euro 0.25 [C] _	56,725.14			896.32	18.7.24
						444.30	13.12.24
132.35	45,324	Deutsche Telekom (Germany) 1,650 PPR shares	31,252.71			1,085.02	15.4.24
69.55p	27,479	GCP Infrastructure Investments Ltd (Jersey) 39,510 ordinary 1p shares	49,201.32			691.43	4.6.24
						691.43	9.9.24
						691.43	29.11.24
						691.43	11.3.25
156.4pxd	267,444	JPMorgan Fund ICVC JPM US Equity Income (USA) 171,000 C2 net dds bought on 26.11.24	312,759.00	312,759.00		-	-
		LMVH Moet Hennessy (France) 118 ordinary euro 0.30 shares				569.63	25.4.24
		118 sold on 5.3.25	69,867.88	-65,957.85	-3,910.03	403.14	4.12.24
129.79pxd	94,098	M & G Investment Funds (1) M & G Japan Sterling (Japan) 72,500 Pp dds bought on 27.11.24	104,494.25	104,494.25		.	.
		TM Nataxis Investment Funds UK ICVC TM Nataxis Ls US Equity Ldrs 13,700 Qa accum bought on 27.11.24				.	.
615.81p	84,366		102,788.36	102,788.36		.	.
698,952		tud	770,250.38	-65,957.85 520,041.61	-3,910.03	16,262.24	

the AM Charitable trust
Details of investments and income
Year to 5 April 2025

Appendix

Market Value at +, -, +						Income received	
Price	Amount £	Investments Overseas (contd)	Cost/Acquisition Value £	Acquisition/- disposal £	Gain/-loss £	Actual £	Date
	698,952	BCd	770,250.38	-65,957.85 520,041.61	-3,910.03	16,262.24	
973.16p Ld	155,073	Polar Capital Funds - Global Insurance (Eire) 15,935 Mds shares	127,761.26			782.41	30.4.24
						656.52	31.7.24
						396.78	31.10.24
						1,553.66	31.1.25
Z[261.8	147,708	Roche Holding AG (Swiss) 625 shares oB]^_	141,615.74			3,455.81	31.3.25
74.35p	69,943	Sequoia Economic Infrastructure Income Fund Ltd (Guernsey) 94,072 ordinary shares no par value	99,453.56			1,616.86	23.5.24
						1,616.91	23.8.24
						1,616.86	22.11.24
						1,616.91	28.2.25
108.7p	79,292	Twentyfour Income Fund Ltd (Guernsey) 72,946 ordinary redeemable 1p shares	100,603.16			2,888.66	3.5.24 interest
						1,458.92	2.8.24 interest
						1,458.92	1.11.24 interest
						1,458.92	3.2.25 interest
MM23.59	33,050	Universal Music Group (Netherlands) 1,650 ordinary euro 10.00 shares	38,617.92			320.22	11.6.24
						280.96	25.10.24
		Veritas Asset Management Veritas Global Equity Income Fund (Eire) 675 Mds shares 675 sold on 26.11.24	105,950.65 105,950.65	-186,921.00	80,970.35	1,453.82 4,352.67	6.4.24 4.10.24
				-252,878.85			
1,184,018			1,278,302.02	520,041.61	77,060.32	43,248.05	

the AMW Capital Trust
Details of investments and income
Year to 5 April 2025

Appendix

Market Value at 31/12/24						Income received		
Price	Amount £	Investments Underlying: Consumer goods and services:	Cost/Acquisition Value £	Acquisition/ disposal £	Gain/Loss £	Actual £	Date	
£25;0950	120,632	Compass Group	21,977;53			778;73	25;7;24	
		4,807 ordinary 11 1N200 shares				1,510;36	27;2;25	
£20;125xd	140,875	Diageo	59,790;32	44,374;40		1,602;50	18;4;24	
		5,000 ordinary 28 101N108 O shares				2,361;50	17;10;24	
		2,000 bought on 5;3;25				44,374;40		
		7,000 shares				104,164;72		
£50;83	118,180	Reckitt Benckiser Group	74,668;83			2,694;68	24;5;24	
		2,325 ordinary 100 shares				1,869;30	13;9;24	
£46;935	159,579	Unilever	60,590;96			1,249;16	10;6;24	
		3,400 ordinary 3 1N90 shares				1,256;64	6;9;24	
						1,245;42	6;12;24	
						1,283;50	28;3;25	
£38;1550	161,548	REL	29,715;88	-47,926;22	41,086;16	2,299;00	14;6;24	
		5,500 ordinary 14 51N116 O shares				1,001;00	5;9;24	
		1,266 sold on 5;3;25				6,840;06		
		4,234 shares				22,875;82		
£24;325	48,650	Witbread	21,738;62			1,258;00	5;7;24	
		2,000 ordinary 76 122N153 O shares				728;00	6;12;24	
	749,464	WPP	51,049;58	-39,701;42	-11,348;16	1,159;00	5;7;24	
		4,750 ordinary 100 shares				712;50	1;11;24	
		4,750 sold on 25;11;24						
					306,016;48	44,374;40	29,738;00	23,009;29

Appendix

the AM Charitable Trust
Details of investments and income
Year to 5 April 2025

Market Value at 31.12.24						Income received	
Price	Amount £	Investments U < equities 8 contd9: Industrial: Halma	Cost/Acquisition Value £	Acquisition/ disposal £	Gain/-loss £	Actual £	Date
<25? 030	150,180	E,000 FGH I J K GL 10N OP K GQO	32,0E0? 1 8			792? 00 540? 00	1 E? 8? 24 4? 2? 25
	<u>150,180</u>		<u>32,0E0? 1 8</u>			<u>1,332? 00</u>	
		Pharmaceuticals: AstraZeneca				77E? 00 1, E80? 00	11? 9? 24 24? 3? 25
<1 08? 070	1 08,070	1,000 FGH I J K GL V WX0? 25 OP K GQO	2 E, 459? 33				
		GS<				1, 554? 88 1, 457? 70 1, 457? 70 1, 457? 70	15? 4? 24 11? 7? 24 14? 1 0? 24 10? 1? 25
<1 4? 1 775 ZH	1 37,777	9,71 8 FGH I J K GL 31? 25N OP K GQO	1 3 E, 051? 95				
	<u>245,847</u>		<u>1 E2, 51 1? 28</u>			<u>8, 383? 98</u>	
		Minerva Vio into				3, 05 E? 55 2, 01 3? 42	18? 4? 24 27? 9? 24
<42? 3875 ZH	E3,581	1,500 FGH I J K GL 10N OP K GQO	E, 239? E1				
	<u>E3,581</u>		<u>E, 239? E1</u>			<u>5, 0E9? 97</u>	
		Jil and AP				1, E3 E? 5 E 1, 742? 34 1, 81 3? 22 1, 778? 72	28? E? 24 23? 9? 24 20? 1 2? 24 28? 3? 25
370? E75 N	1 0E, 754	28,800 FGH I J K GL V WX0? 25 OP K GQO	1 39, 8EE? 1 9				
		Shell				2, 047? 44 1, 987? 40 2, 054? 28 1, 722? 98	24? E? 24 23? 9? 24 19? 1 2? 24 24? 3? 25
<24? 81 8	153,8E9	7,E00 FGH I J K GL Q_ GF 0? 07 OP K GQO 1,400 OF H FJ 25? 11? 24 E,200 OP K GQO	E9,232? 23 12,753? 31 5 E, 478? 92	a3 E, 480? 05	23, 72 E? 74		
	<u>2 E0, E23</u>		<u>1 9E, 345? 1 1</u>	<u>a3 E, 480? 05</u>	<u>23, 72 E? 74</u>	<u>14, 782? 94</u>	

Appendi

On com e received

Price	Amount £	Investments U < equities 8 contd 9) Miscellaneous) Bellevue Healthcare Trust	Cost/Acquisition Value £	Acquisition/- disposal £	Gain/-loss £	Actual £	Date
		68,700 ordinary redeemed 1p shares	91,298.63			2,057.57	4.6.24
		68,700 redeemed 20.12.24	91,298.63	-1,06,320.12	15,021.49	1,731.24	29.8.24
Y27.55	20,108	Croda International 730 ordinary shares	49,724.49			452.60 343.10	29.5.24 8.10.24
82.55 pjd	86,361	Empiric Student Property 104,617 ordinary 1p shares	114,385.83			980.78 915.40 915.40 915.40	19.4.24 * 2.7.24 * 20.9.24 * 6.12.24 *
107.90p	107,307	H OCL Infrastructure PLC 99,450 ordinary 0.01p shares	148,981.11			1,255.76 802.86 1,782.34 266.33 1,577.48 471.19 1,434.07 614.60	28.6.24 UK dnt 28.6.24 30.9.24 UK dnt 30.9.24 6.1.25 UK dnt 6.1.25 31.3.25 UK dnt 31.3.25
95.275 pjd	91,164	Primary Health Properties 95,685 ordinary 12.5p shares	104,030.13			263.13 1,387.43 263.13 1,387.43 263.13 1,387.43 382.74 1,315.67	17.5.24 17.5.24 * 16.8.24 16.8.24 * 26.11.24 26.11.24 * 24.2.25 24.2.25 *
Y16.0125	81,664	SSE 5,100 ordinary 50p shares	75,154.32			2,040.00 1,081.20	19.9.24 28.2.25
		Videndum 7,000 ordinary 20p shares 7,000 sold on 25.11.24	62,886.51 62,886.51	-17,044.00	-45,842.51		
	386,604		492,275.88	-123,364.12	-30,821.02	26,287.41	

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Detatas of tñvestments and tñcome
Year to 5 April 2025

Appendt

Market Vaaue at +, -, +				On come recet ved			
/rtce	Amount £	0 nvestm ents Ll<equtttes 8contd)) ;tnanctaas)	Cost/Acqutstttton Vaaue £	Acqutstttton/- dtsposaa £	Gatn/-aoss £	Actu aa £	Date
1 355 6pxd	390324	Aberdeen Group 8 prevtou sa ly A brdn) 290000 oad d n a ar 13 61/63p sh a aes	1 170 5045 46			201175 00 201175 00	305 45 24 245 95 24
5255 3p	530176	Aviva 1 00123 oad d n a ar 32 17/19p sh a aes	41 0 4755 02			202575 43 1 02045 64	235 55 24 175 10:24
505 025 pxd	620506	Barcaalys 250000 oad d n a ar 25p sh a aes	7005255 00			7255 00 103755 00	205 95 24 45 45 25
		Gratn ♦ 250666 oad d n a ar 5p sh a aes 250666 soY d on 25511524	6408585 53 6408585 53	Z5905565 95	Z503015 58	651 5 92	5575 24
		HSBC H oad tn ♦ 270000 oad d n a ar j^_05 50 sh a aes `]a aebdc	17905205 07			607035 73 605725 65 200475 07 20113570	255 45 24 215 65 24 251 05 24 195 125 24
7605 05 pxd	1670211	50000 soY d on 25511524 220000 sh a aes	3302445 46 14602755 61	Z3606055 56	30361510		
5385 75 pxd	500508	Land Securtttes Group 90375 oad d n a ar 10 2/3p sh a aes	5900875 13			871 5 88 101345 38 8625 50 881 5 25	165 45 24 * 265 75 24 * 45 105 24 * 85 15 24
1845 325 pxd	360865	M & G 200000 oad d n a ar 5p sh a aes	3206045 01			206405 00 103205 00	95 55 24 185 105 24
7465 7 pxd	740670	/rudentiaa 100000 oad d n a ar 5p sh a aes	6900695 18			101345 23 521 5 54	165 55 24 235 105 24
	4840260	ghi	53605405 41	Z9601625 51	Z109405 48	3702505 92	*jkl5

The AM Charitable Trust
Details of investments and income
Year to 5 April 2025

Appendi

Market Value at +, -, +						Income received	
Price	Amount	Investments U < equities (contd): Financials: (contd)	Cost/Acquisition Value	Acquisition/- disposal	Gain/-loss	Actual	Date
	5		5	5	5	5	
	484,260	BCd	536,540.41	-96,162.51	-1,940.48	37,250.92	
		Schroders					
		15,875 ordinary 20p shares	81,433.26			2,381.25	2.5.24
		15,875 sold on 25.11.24	81,433.26	-50,203.21	-31,230.05	1,031.88	27.9.24
	484,260		536,540.41	-146,365.72	-33,170.53	40,664.05	
		U < equities (contd): Investment trusts:					
		Aberforth Smaller Companies Trust					
Y12.38	133,704	10,800 ordinary 1p shares Bought on 27.11.24	155,062.00	155,062.00		3,240.00	10.3.25
						648.00	10.3.25
		Baillie Gifford European Growth Trust					
86.8p	143,220	165,000 ordinary 2.5p shares	122,336.06			990.00	14.2.25
		Murray International Trust					
246.25p	172,375	70,000 ordinary 5p shares	144,477.26			3,010.00	20.5.24
						1,750.00	16.8.24
						1,750.00	18.11.24
						1,750.00	17.2.25
		Polar Capital Global Financials Trust					
182.6p	130,559	71,500 ordinary 5p shares	89,817.50			1,787.50	30.8.24
						1,573.00	28.2.25
	579,858		511,692.82	155,062.00		16,498.50	

The AMW Charitable Trust
Details of investments and income
Year to 5 April 2025

Appendi I

[illegible]

The AMW Charitable Trust

Held via Investec Wealth & Investment Limited at 5 April 2025

£1 06,1 20	4.1 25% Treasury Bonds 2029
£1 22,500	4% Treasury Bonds 2031
29,000	Aberdeen Group ordinary 1 3 61 /63p shares
1 0,800	Aberforth Smaller Companies Trust ordinary 1 p shares
69,980	Abrdn Asian Income Fund ordinary NPV shares
1,000	AstraZeneca ordinary US\$0. 25 shares
1 0,1 23	Aviva ordinary 32 1 7/1 9p shares
1 65,000	Baillie Gifford European Growth Trust ordinary 2. 5p shares
25,000	Barclays ordinary 25p shares
75,000	BNY Mellon Fund Managers Limited - Newton Global Income Fund U inc shares
28,800	BP ordinary US\$0. 25 shares
4,807	Compass Group ordinary 1 1 1 /20p shares
730	Croda International ordinary shares
895	DCC ordinary euro 0. 25 CDI
1,650	Deutsche Telekom NPV shares
7,000	Diageo ordinary 28 ^{1 01} /1 08p shares
1 04,61 7	Empiric Student Property ordinary 1 p shares
39,51 0	GCP Infrastructure Investments Ltd ordinary 1 p shares
9,71 8	GSK ordinary 31 . 25p shares
6,000	Halma ordinary 1 0p shares
99,450	HICL Infrastructure PLC ordinary 0. 01 p shares
22,000	HSBC Holdings ordinary US\$0. 50 shares (UK regd)
1 71 ,000	JPMorgan Fund ICVC - JPM US Equity Income C2 net dis
9,375	Land Securities Group ordinary 1 0 2/3p shares
94,000	Lazard Investment Funds Emerging Markets J dis
20,000	M & G ordinary 5p shares
72,500	M & G Investment Funds (1) - M&G Japan Sterling Pp dis

The AMW Charitable Trust

Held via Investec Wealth & Investment Limited at 5 April 2025 (contd)

70,000	Murray International Trust ordinary 5 p shares
15,935	Polar Capital Funds - Global Insurance E dis shares
870	Polar Capital Funds - Global Technology I income shares
71,500	Polar Capital Global Financials Trust ordinary 5 p shares
95,685	Primary Health Properties ordinary 1 2@ 5 p shares
1 0,000	Prudential ordinary 5 p shares
2,325	Reckitt Benckiser Group ordinary 1 0p shares
4,234	RELX ordinary 1 4 51 /1 1 6p shares
1,500	Rio Tinto ordinary 1 0p shares
625	Roche Holdings AG shares of NPV
94,072	Sequoia Economic Infrastructure Income Fund Ltd ordinary shares no par value
6,200	Shell ordinary euro 0@ 07 shares
5,1 00	SSE ordinary 50p shares
1 3,700	TM Natixis Investment Funds UK ICVC - TM Natixis Ls US Equity Qa accum
72,946	Twentyfour Income Fund Ltd ordinary redeemable 1 p shares
3,400	Unilever ordinary 3 1 /9p shares
1,650	Universal Music Group ordinary euro 1 0@ 00 shares
2,000	Whitbread ordinary 76 1 22/1 53 p shares
1 77,485	WS Saracen Investment Funds - WS Saracen Global Income & Growth A shares