

**THE ANDREW SALVESEN FAMILY TRUST**  
**REGISTERED CHARITY NUMBER SC008000**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**MHA**  
**12 CARDEN PLACE**  
**ABERDEEN**  
**AB10 1UR**

THE ANDREW SALVESEN FAMILY TRUST

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## **THE ANDREW SALVESEN FAMILY TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 5 APRIL 2025**

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The Trustees present their annual report and financial statements for the year ended 5 April 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, 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 charity is a discretionary trust to be used for charitable purposes such as:

- Education and venture training
- Equipment for centres of learning
- Research and scholarships
- Support of the arts
- Youth development
- Support of medical sciences
- Care for the sick and elderly

The Trustees have absolute discretion in selecting beneficiaries who qualify within the terms of the Trust Deed. Distributions to beneficiaries were made as detailed in note 7 of the financial statements.

#### **Achievements and performance**

The strong financial position of the Trust has allowed the Trustees to continue to select beneficiaries that meet the charitable purposes listed above.

#### **Financial review**

After unrealised gains and losses for the year there was a deficit of £182,826 (2024 - surplus £492,970). This arises after making distributions, as detailed in note 7.

The Trustees will continue to manage the fund in order to increase reserves and further the aims of the charity.

In order to meet its objectives, the charity aims to maintain an appropriate amount of the total fund in liquid reserves at all times in order to be able to respond to suitable applications as and when they arise. Therefore, unlike many charities, The Andrew Salvesen Family Trust may reduce expenditure on charitable activities in one financial year, with a view to increasing the level of reserves available to meet its charitable objectives in future years.

It is the charity's policy to maintain funds at a level which will enable it to continue to meet its charitable objectives.

All funds of the charity are unrestricted.

The principal funding source is investment income from the portfolio of investments held, the gains arising on such investments when sold together with donations received.

All investments held by the charity are held in a portfolio managed by Brewin Dolphin.

Investments costing £4,519,679 were worth £6,486,411 at the year end. Dividends on these investments provided income of £75,314 during the year.

Inflation has caused uncertainty in the stock markets, however the Trustees are pleased to report that since the year end the market value of listed investments has increased. It is expected that the markets will remain volatile for the foreseeable future.

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to financial markets, and through a combination of short term cash assets and long term real return assets, are satisfied that systems and strategies are in place to mitigate the exposure to these major risks.

## **THE ANDREW SALVESEN FAMILY TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 5 APRIL 2025**

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Since the year end, the Trustees have identified beneficiaries that meet the objectives of the Trust and significant distributions are being made.

The Trustees previously entered into an agreement with Opportunity North East Limited ("ONE") for funding of up to £1m to be released over 5 years for the purpose of setting up an Enterprise Fund to accelerate the growth of companies in the North East of Scotland. The agreement was signed in February 2019 and the first annual instalment of £200,000 was paid in August 2019 with a further instalment of £200,000 paid in July 2020, no payment was made in 2021, an instalment of £200,000 paid in June 2022 and a further instalment of £200,000 was paid in September 2023. No payment was made in the year ended 5 April 2025.

#### **Structure, governance and management**

The Andrew Salvesen Family Trust is a charity governed by its founding Trust Deed dated 17 May 1989 and is recognised as a charity by the Office of the Scottish Charities Regulator in accordance with the provisions of The Charities and Trustee Investment (Scotland) Act 2005.

Individuals can make donations into the Trust, whereby experienced Trustees can take responsibility for distributions broadly in line with the donor's wishes, always in accordance with the Trust's charitable objectives.

The Trustees have authority to appoint additional Trustees to the board.

Any new Trustees will be provided with a background to the work of the charity and a detailed briefing from an existing Trustee on the aims, objectives and activities of the charity.

The Trustees, who meet on a regular basis, administer the charity.

**THE ANDREW SALVESEN FAMILY TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2025**

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**Reference and administrative information**

**Charity name** The Andrew Salvesen Family Trust

**Charity number** SC008000

**Settlor**

[REDACTED]

**Principal address**

[REDACTED]

**Auditors**

MHA, 12 Carden Place, Aberdeen, AB10 1UR

**Bankers**

Coutts & Co., 6 - 8 George Street, Edinburgh, EH2 2PF

**Solicitors**

Turcan Connell, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE

Morton Fraser MacRoberts LLP, 9 Haymarket Square, Edinburgh, EH3 8RY

Shepherd and Wedderburn, 37 Albyn Place, , Aberdeen, AB10 1YN

**Trustees**

The Trustees who served during the year were:

[REDACTED]

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

[REDACTED]

## **THE ANDREW SALVESEN FAMILY TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

#### **FOR THE YEAR ENDED 5 APRIL 2025**

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

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial 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 year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

## THE ANDREW SALVESEN FAMILY TRUST

### INDEPENDENT AUDITOR'S REPORT

#### TO THE TRUSTEES OF THE ANDREW SALVESEN FAMILY TRUST

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#### Opinion

We have audited the financial statements of The Andrew Salvesen Family Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities including income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 5 April 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information 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.

## THE ANDREW SALVESEN FAMILY TRUST

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE TRUSTEES OF THE ANDREW SALVESEN FAMILY TRUST

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##### **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
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

##### **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 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 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements.

We identified laws and regulations that are of significance in the context of the charity by discussions with Trustees and by updating our understanding of the sector in which the charity operates. Laws and regulations of direct significant in the context of the charity include Charities and Trustee Investment (Scotland) Act 2005 and the Charities SORP (FRS 102) 2019.

We assessed the susceptibility of the financial statements, including fraud, and considered the fraud risks to be management override of controls and revenue recognition in respect of investment income. Our tests included, but were not limited to:



## THE ANDREW SALVESEN FAMILY TRUST

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE TRUSTEES OF THE ANDREW SALVESEN FAMILY TRUST

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- Agreement of the financial statements disclosure to underlying supporting documentation, review of correspondence and enquiries of management and those charged with governance.
- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a misstatement resulting from error, even though we have properly planned and performed our audit in accordance with auditing standards. There are inherent limitations in the audit procedures performed as fraud can involve intentional concealment, collusion, misrepresentation, intentional omission, or the override of internal controls which can increase the risk of non-detection.

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.

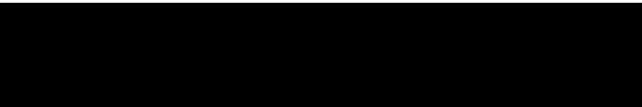
#### Other matters

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 MHA  
Statutory Auditor  
Aberdeen  
United Kingdom

27/10/2025

MHA is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

**THE ANDREW SALVESEN FAMILY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 5 APRIL 2025**

		<b>Total 2025</b>	<b>Total 2024</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
Voluntary income	<b>3</b>	174,543	24,837
Investments	<b>4</b>	135,390	96,172
<b>Total income</b>		<u>309,933</u>	<u>121,009</u>
<b>Expenditure on:</b>			
Raising funds	<b>5</b>	14,109	13,435
Charitable activities	<b>6</b>	144,255	138,668
<b>Total resources expended</b>		<u>158,364</u>	<u>152,103</u>
<b>Net (expenditure)/income for the year before gains and losses</b>		151,569	(31,094)
Net gains/(losses) on investments	<b>10</b>	(334,395)	524,064
<b>Net movement in funds</b>		<u>(182,826)</u>	<u>492,970</u>
Fund balances at 6 April 2024		6,853,838	6,360,868
<b>Fund balances at 5 April 2025</b>		<u><u>6,671,012</u></u>	<u><u>6,853,838</u></u>

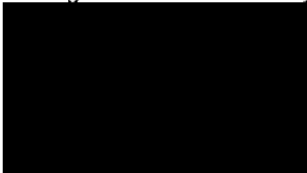
**THE ANDREW SALVESEN FAMILY TRUST**

**BALANCE SHEET**

**AS AT 5 APRIL 2025**

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investment properties	13	235,000		250,000	
Investments	12	6,486,410		6,643,927	
		<u>6,721,410</u>		<u>6,893,927</u>	
<b>Current assets</b>					
Debtors	14	11,660		11,073	
Cash at bank and in hand		206,662		216,238	
		<u>218,322</u>		<u>227,311</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(248,720)</u>		<u>(237,400)</u>	
Net current liabilities			(30,398)		(10,089)
<b>Total assets less current liabilities</b>			6,691,012		6,883,838
<b>Creditors: amounts falling due after more than one year</b>	16		(20,000)		(30,000)
<b>Net assets</b>			<u>6,671,012</u>		<u>6,853,838</u>
<b>Income funds</b>					
Unrestricted funds			6,671,012		6,853,838
			<u>6,671,012</u>		<u>6,853,838</u>

The financial statements were approved by the Trustees and authorised for issue on 27/10/25 and are signed on their behalf by:



**THE ANDREW SALVESEN FAMILY TRUST**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	21		16,912		(255,940)
<b>Investing activities</b>					
Purchase of investments		(1,249,572)		(626,786)	
Proceeds from disposal of investments		1,087,694		558,319	
Investment income received		135,390		96,172	
<b>Net cash (used in)/generated from investing activities</b>			(26,488)		27,705
<b>Net cash generated from financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(9,576)		(228,235)
Cash and cash equivalents at beginning of year			216,238		444,473
<b>Cash and cash equivalents at end of year</b>			206,662		216,238

**THE ANDREW SALVESEN FAMILY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**1 Accounting policies**

**Charity information**

The Andrew Salvesen Family Trust is constituted under a trust deed. The Trust is a charity registered in Scotland with the Office of the Scottish Charity Regulator. The principal address is 12 Carden Place, Aberdeen, AB10 1UR

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Trust Deed, 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 charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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.

All incoming resources and resources expended in the current and prior year were unrestricted in nature. All figures included in the current accounts form part of the unrestricted fund and are free from all restrictions.

**1.4 Income**

Income is recognised when the charity 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.

Donations are recognised once the charity 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.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

**THE ANDREW SALVESEN FAMILY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2025****1 Accounting policies****(Continued)****1.5 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Costs of raising funds incorporates the costs associated with the management of the investment portfolio.

Costs of charitable activities comprises the costs associated with the charity's principal activities and are accounted for when payable.

Costs of charitable expenditure comprises the costs associated with the charity's principal activities and are accounted for when payable. In addition, governance costs which represent expenditure associated with meeting the constitutional and statutory requirements of the charity, and include accountancy fees and costs linked to the strategic management of the charity, are included in the costs of charitable expenditure.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

**1.6 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in statement of financial activities.

**1.7 Fixed asset investments**

Investments held as fixed assets are stated at market value. Gains and losses arising on the disposal and revaluation of investments are charged or credited to the SOFA.

**1.8 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.

**2 Critical accounting estimates and judgements**

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Voluntary income**

	2025 £	2024 £
Donations and gifts	174,543	24,837

**THE ANDREW SALVESEN FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2025**

**4 Investments**

	2025 £	2024 £
Dividends received - net	75,314	83,989
Unit trust interest received - gross	13,991	2,528
Interest received - gross	36,251	1,041
Other interest received - gross	9,834	8,614
	<u>135,390</u>	<u>96,172</u>

**5 Raising funds**

	2025 £	2024 £
Investment management	14,109	13,435
	<u>14,109</u>	<u>13,435</u>

**6 Charitable activities**

	2025 £	2024 £
Distributions	126,885	124,395
Legal and professional fees	11,610	10,379
Audit fees	5,760	3,894
	<u>144,255</u>	<u>138,668</u>

Audit fees includes £5,550 (2024- £3,684) paid as auditors' remuneration and £210 (2024 - £210) for other non audit advisory work.

**THE ANDREW SALVESEN FAMILY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2025****7 Distributions**

Distributions comprise:

	2025	2024
	£	£
Foundation Scotland	20,280	-
Game & Wildlife Conservation Trust	-	32,500
Lothian Trust	10,000	-
Shifted	50,000	-
Special Olympics Grampian Area	40,000	-
St Margaret's Trust	7,000	1,500
The Trussell Trust Limited	-	90,000
Miscellaneous distributions under £1,000	(395)	395
	<u>126,885</u>	<u>124,395</u>

The Trustees have entered into an agreement with Opportunity North East Limited ("ONE") for funding of up to £1m to be released over 5 years for the purpose of setting up an Enterprise Fund to accelerate the growth of companies in the North East of Scotland. The agreement was signed in February 2019 and the first instalment of £200,000 was paid in August 2019 with a further instalment of £200,000 paid in July 2020. No payment was made in 2021, an instalment of £200,000 paid in June 2022 and a further instalment of £200,000 was paid in September 2023. No payment was made in the year ended 5 April 2025.

The Trustees have entered into an agreement with The Trussell Trust, a food bank charity, for funding of £90,000 to be released over 3 years. Two instalments of £30,000 each were paid in September 2023 and September 2024, with the last one left to be paid in 2025.

The Trustees have entered into an agreement with Special Olympics Grampian Area, the organisation supporting athletes with intellectual disabilities, for funding of £40,000 to be released over 4 years. First instalment of £10,000 was paid in January 2025 with the remaining 3 to be paid in future years.

**8 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration from the charity during the year and are not paid any expenses for attending Trustees meetings.

**9 Employees**

The average monthly number of employees during the year was:

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

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



**THE ANDREW SALVESEN FAMILY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2025****10 Net (gains)/losses on investments**

	2025 £	2024 £
Gain/(loss) on revaluation of investments	(212,112)	522,978
Gain/(loss) on disposal of investments	(107,283)	1,086
Revaluation of investment properties	(15,000)	-
	<u>(334,395)</u>	<u>524,064</u>

**11 Taxation**

The charity is exempt from tax due on income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**12 Fixed asset investments**

	Listed investments £
<b>Fair value</b>	
At 6 April 2024	6,643,927
Additions	1,249,572
Valuation changes	(212,112)
Disposals	(1,194,976)
	<u>6,486,411</u>
At 5 April 2025	6,486,411
<b>Carrying amount</b>	
At 05 April 2025	<u>6,486,411</u>
At 05 April 2024	<u>6,643,927</u>

**Fixed asset investments revalued**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of the trade at cost (that is their transaction value).

**THE ANDREW SALVESEN FAMILY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**13 Investment property**

	<b>2025</b>
	<b>£</b>
<b>Fair value</b>	
At 6 April 2024	250,000
Net gains or losses through fair value adjustments	(15,000)
	<u>235,000</u>
At 5 April 2025	<u>235,000</u>

The investment property is leased to Aberdeen Day Project Limited (charity number SC030100), trading as The Bread Maker, from 1 December 2006 for a period of twenty five years at an annual rental of £1. Although the terms of the lease could affect potential sale proceeds if the property was to be sold before the expiry of the lease, there is no current intention to sell the property and the investment property is valued in the accounts at fair value.

The Trustees instructed a valuation to be carried out in August 2025 by [REDACTED] Chartered Surveyor and Valuer, who is unconnected to the charity. The Trustees are content that the valuation carried out in August 2025 (£235,000) reflects the value of the investment property as at 5 April 2025 and an adjustment has been made to the financial statements to reflect the valuation.

**14 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Dividends receivable	11,660	11,073
	<u>11,660</u>	<u>11,073</u>

**15 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other creditors	240,000	230,000
Accruals and deferred income	8,720	7,400
	<u>248,720</u>	<u>237,400</u>

**16 Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other creditors	20,000	30,000
	<u>20,000</u>	<u>30,000</u>

The amounts included within both other creditors due within one year and other creditors due after more than one year, are donations that have been pledged to be donated in instalments by the Trust. The full amount pledged was recognised in the year in which the pledge was made.

**THE ANDREW SALVESEN FAMILY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2025****17 Contingent Liability**

During the year 5 April 2024 an amount of £50,000 was pledged to Shift-Ed, contingent on the charity securing an appropriate building to continue their charitable activities. Until such time as it became probable that the charity would meet this condition the amount had been treated as a contingent liability. This condition has now been met and the donation of £50,000 has now been paid, hence there is no contingent liability to be noted as at 5 April 2025.

**18 Movement in funds**

The only fund administered by the charity is the unrestricted general fund which is disclosed in full in the SOFA.

**19 Contingent asset**

Included in distributions made during the year ended 5 April 2015 was an amount of £500,000 provided to Camphill Central Scotland Trust Limited to construct a building. This donation is subject to conditions and it is possible that amounts may be returned should certain conditions not be met by the recipient. It is not possible to estimate the financial effect of any such returns.

**20 Related party transactions**

During the year Edmund Salvesen, Trustee, donated shares with a value of £24,837 (2024- £24,837) to The Andrew Salvesen Family Trust. During the year Andrew Salvesen, Trustee, donated shares with a value of £98,601 (2024 - £nil) to The Andrew Salvesen Family Trust. No such donations made by ██████████ in the year ended 5 April 2024. During the year Harold Salvesen, Trustee, donated shares with a value of £51,106 (2024 - £nil) to The Andrew Salvesen Family Trust. These shares were included at the market value on the date they were transferred.

<b>21 Cash generated from/(absorbed by) operations</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(182,826)	492,970
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(135,390)	(96,172)
Loss/(gain) on disposal of investments	107,283	(1,086)
Fair value gains and losses on investment properties	15,000	-
Fair value gains and losses on investments	212,112	(522,978)
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(587)	7,262
Increase/(decrease) in creditors	1,320	(135,936)
<b>Cash generated from/(absorbed by) operations</b>	<b>16,912</b>	<b>(255,940)</b>

