

SHEPHERD+ WEDDERBURN

The Meikle Foundation
Scottish Charity No. SC009842

Annual Report and Financial Statements

5 April 2025

Shepherd and Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

Ref: AIG/SAMG/TZH/M8764.1

The Meikle Foundation

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The Meikle Foundation

Trustees' Annual Report

Year ended 5 April 2025

Reference and administrative details

Charity Name: The Meikle Foundation

Scottish Charity No: SC009842

Trustees:

Principal address: Shepherd & Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

Bankers: Bank of Scotland
33 Old Broad Street
London
PO Box 1000
BX2 1LB

Solicitors: Shepherd & Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

Investment Advisors: Evelyn Partners Investment Management LLP
177 Bothwell Street
Glasgow
G2 7ER

RBC Brewin Dolphin
Sixth Floor, Atria One
144 Morrison Street
Edinburgh
EH3 8BR

Auditors: Wbg (Audit) Limited
168 Bath Street
Glasgow
G2 4TP

The Meikle Foundation

Trustees' Annual Report (Contd)

Year ended 5 April 2025 (Contd)

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

Structure, Governance and Management

The Trust was established by Deed of Trust dated 22 December 1972 and registered in the Books of Council and Session on 2 February 1973. A Memorandum was completed on 4 April 2005 (and subsequent dates) and registered in the Books of Council and Session on 13 May 2005. The Trust was originally known as the Martin Connell Charitable Trust. It formally changed its name to the Meikle Foundation on 6 February 2020 following the death of the last surviving Settlor in accordance with the Settlor(s) wishes and as approved by OSCR.

Trustees are appointed in accordance with the terms of the Deed of Trust. The Settlor(s) had reserved the right to appoint new trustees during their lifetime(s). The last surviving Settlor died on 6 March 2018 and any subsequent appointments will be by Deed of Assumption. The Trustees are mindful of succession planning and use their wide connections to identify and assess the relevant experience and expertise of proposed new Trustees. New Trustees are provided with an Information Pack on appointment including Trust Accounts; Constitutional Documents; a note on Trustees' Duties; Risk Register and Investment Policy statement.

The Trustees have assessed the risks to which the charity 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 exposure to these risks. The Trustees receive annual charity law regulation and governance training. New Trustees are given historical information regarding the Trust's activities and specific induction and training on an ongoing basis. The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. The variability of investment returns is mitigated by retaining investment managers and having diversified portfolios.

The Trustees also review their Risk Register and Investment Policy Statement on an annual basis.

The Solicitors to the Trust, to whom all applications should be made, are Shepherd & Wedderburn LLP, 1 West Regent Street, Glasgow G2 1RW. Applications are collated and passed to the Trustees for consideration, usually at bi-annual meetings, when donations are agreed. Shepherd & Wedderburn LLP deal with all payments on behalf of the Trustees.

Objectives, Activities and Achievements

The objects of the Trust are widely drawn and allow payments of income or capital to, or for the benefit of, such charitable institutions, societies or organisations as the Trustees in their absolute discretion may select. The Trust primarily furthers its charitable purposes by making charitable donations biannually and invites applications/appeals from relevant bodies co-ordinated through its registered office. The Trustees meet twice a year to consider appeals received and the continuation of support for entities which have received support in the past. The Trustees do not give to individuals. They donate predominately to Scottish based charities or charities with a Scottish connection, with a particular emphasis on the Fife and Aberdeen areas. They donate to a wide variety of entities where they perceive that a small donation will make a significant impact. The donations cover a wide range of categories including medical, youth, aged and cultural. The Trustees objectives, both in the short and long term, are to continue with their grant making strategy.

The Trustees have considered all the appeals received during the year and resolved to make donations totalling £397,831 (2024; donations totalling £350,000) for a range of charitable purposes. This takes into consideration any sums written back or repaid/repayable. Details of the donations are shown in Note 5 to the accounts. Charitable payments totalling £161,500 (2024; £136,500) are outstanding at close of period.

The Trustees are comfortable the objectives of the Trust continue to be met.

Financial Review, Investment policy and Reserves

The Trust is reliant on the income from its investments and cash for its incoming resources, the investment income was £262,424 in the year to 5 April 2025 (2024; £260,444). No income is raised from the public.

The financial position of the Trust and the activities during the period are stated in the attached accounts. The Trustees consider the financial position to be sound.

The Meikle Foundation
Trustees' Annual Report (Contd)
Year ended 5 April 2025 (Contd)

Financial Review, Investment policy and Reserves

The Trustees have wide investment powers and have an Investment Policy Statement in place. They adopt a medium risk investment strategy aimed at generating both income and capital growth in the medium to longer term.

They receive advice from professional investment advisors regarding implementation of this strategy, and have a broad range of skills amongst the Trustee group. The Trustees set long term criteria for the investment advisors to achieve sufficient income and capital growth to allow the Trustees to continue with their donation policy. The investment advisors report to the Trustees quarterly and meet with the Trustees to review performance against the long term criteria set.

The Trustees note the performance of the trust portfolios over the period. Overall investment losses for the period were £223,307 (2024; £487,705 gains) which reflects the general market and economic sentiment over the period. The Trustees review the investment performance on a regular basis and will take action as and when necessary. The timing of the accounts coincided with the knee-jerk drop in the markets following President Trump's 'Liberation Day' announcement of global tariffs. It is worth reporting global equity markets have recovered ground since 5 April 2025.

The Trustees retain sufficient reserves in line with the Investment Policy to ensure that the Trust is able to meet its objectives. There are no restricted or designated funds at present.

Future plans

The Trustees intend to continue to make charitable donations which reflect the projected total return performance of the Trust's investments over the medium term, after taking account of investment management and administration costs. There is presently no intention to alter this strategy.

Statement of responsibilities of the Trustees

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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's Deed of Trust 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 period. In preparing these financial statements, the Trustees are required to:

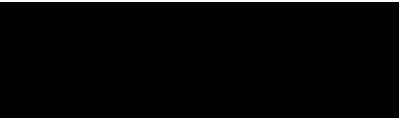
- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * observe the methods and principles in the Charities SORP (FRS 102 effective 1 January 2019);
- * state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures being disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless there are indications to the contrary.

The Trustees are responsible for keeping adequate accounting records which 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 charity's Constitution. 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.

In so far as the trustees are aware:

- * there is no relevant audit information of which the charity's auditors are unaware; and
- * 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 auditors are aware of that information.

Approved by the Trustees and signed on their behalf by



27 August 2025
.....Date

The Meikle Foundation

Statement of Financial Activities

Year to 5 April 2025

	Note	Unrestricted Funds Capital Fund £	Revenue Fund £	Total 2025 £	Total 2024 £
Income from:					
Investments	2	-	262,424	262,424	260,444
Other incoming resources:					
Donations and legacies	3	-	-	-	59,576
HMRC income tax repayment supplement		-	255	255	-
Total income		-	262,679	262,679	320,020
Expenditure on:					
<i>Raising funds:</i>					
Investment management costs	4	52,955	-	52,955	49,627
<i>Charitable activities:</i>					
Grants and donations	5	160,046	237,785	397,831	350,000
Support costs	6	31,953	24,894	56,847	55,074
Total expenditure		244,954	262,679	507,633	454,701
Net (expenditure) and net movement in funds before gains and losses on investments		(244,954)	-	(244,954)	(134,681)
Net (losses)/gains on investments		(223,307)	-	(223,307)	487,705
Net movement in funds		(468,261)	-	(468,261)	353,024
Reconciliation of funds					
Total funds brought forward	9	10,185,775	-	10,185,775	9,832,751
Total funds carried forward	9	9,717,514	-	9,717,514	10,185,775

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

All income and expenditure is derived from continuing activities.

The Meikle Foundation

Statement of Financial Activities (Contd)

Year to 5 April 2024

	Note	Unrestricted Funds Capital Fund £	Revenue Fund £	Total 2024 £
Income from:				
Investments	2	-	260,444	260,444
Other incoming resources:				
Donations and legacies	3	-	59,576	59,576
Total income		-	320,020	320,020
Expenditure on:				
<i>Raising funds:</i>				
Investment management costs	4	49,627	-	49,627
<i>Charitable activities:</i>				
Grants and donations	5	15,836	334,164	350,000
Support costs	6	30,867	24,207	55,074
Total expenditure		96,330	358,371	454,701
Net (expenditure) and net movement in funds before gains and losses on investments		(96,330)	(38,351)	(134,681)
Net gains on investments		487,705	-	487,705
Net movement in funds		391,375	(38,351)	353,024
Reconciliation of funds				
Total funds brought forward	9	9,794,400	38,351	9,832,751
Total funds carried forward	9	10,185,775	-	10,185,775

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

All income and expenditure is derived from continuing activities.

The Meikle Foundation**Balance Sheet****As at 5 April 2025**

	Note	£	2025	£	2024
			£		£
Fixed assets:					
Investments	7		<u>9,646,348</u>		<u>10,104,811</u>
Total fixed assets			<u>9,646,348</u>		<u>10,104,811</u>
Current assets:					
Debtors	8		669		7,351
Cash held by:					
Evelyn Partners Investment Management LLP		41,760		26,218	
RBC Brewin Dolphin		43,894		31,315	
Shepherd & Wedderburn LLP		<u>175,628</u>		<u>182,161</u>	
			261,282		<u>239,694</u>
Total current assets			261,951		247,045
Less: total current liabilities					
Evelyn Partners Investment Management LLP		2,283		2,253	
Grants and donations		161,500		136,500	
Shepherd & Wedderburn LLP		19,792		20,470	
Wbg (Audit) Limited		<u>7,210</u>		<u>6,858</u>	
			<u>190,785</u>		<u>166,081</u>
Net current assets			<u>71,166</u>		<u>80,964</u>
Net assets			<u>9,717,514</u>		<u>10,185,775</u>
The funds of the charity:					
Unrestricted funds:					
Capital fund	9		9,717,514		10,185,775
Revenue fund	9		<u>-</u>		<u>-</u>
			<u>9,717,514</u>		<u>10,185,775</u>

The statement of accounts set out on pages 6 to 20 were approved by the

27 August 2025

Trustees on



The notes on pages 9 to 20 form part of these accounts.

The Meikle Foundation

Notes to the 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) Statutory Information

The Meikle Foundation is an unincorporated charity, registered in Scotland. The registered office address (and principal place of business) is [REDACTED]

(b) Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, 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 2019)".

The financial statements have been prepared under the historical accounting convention, modified to include the revaluation of investments at market value.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The functional currency is £ sterling. Figures are rounded to the nearest pound.

(c) Investments

Investments in quoted shares, traded bonds and similar investments are included initially at cost and subsequently at fair value (their market value). Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year end, or cost if acquired during the financial year, and unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from their date of purchase if acquired during the financial year, are aggregated in the Statement of Financial Activities.

(d) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Gifts made to the Trust are recognised when they have been communicated to the Trust in writing containing both the amount and the settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Meikle Foundation

Notes to the Accounts (Contd)

Year to 5 April 2025 (Contd)

(d) Income recognition (contd)

Legacy gifts must be recognised when it is probable that they will be received. This is normally following the granting of probate/confirmation, when the administrator/executor of the estate has communicated in writing both the amount and settlement date and any conditions attached to the legacy are either within the control of the charity or have been met. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that will be required and the amount of the obligation can be measured reliably.

All expenditure including grants, donations, support costs and governance costs, is recognised on an accruals basis. Expenditure is allocated in the Statement of Financial Activities under headings that aggregate all related costs.

Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the Trust.

(f) Funds

The Trust maintains Capital and Revenue funds.

The Capital fund represents the original gift by the said Settlers (less any capital sums applied for charitable purposes) together with realised and unrealised gains and losses on the Trust's investments, less any costs, attributable to the Capital fund.

The Revenue fund represents the excess of income over expenditure which has arisen and has not yet been distributed.

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

(g) Raising funds

The costs of raising funds consist of investment management costs.

(h) Charitable activities

Costs of charitable activities include grants and donations made and support costs, including governance costs.

(i) Taxation

The charity is exempt from tax on its charitable activities.

The Meikle Foundation

Notes to the Accounts (Contd)

Year to 5 April 2025 (Contd)

(j) Financial Instruments

The Trust 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.

(k) Judgements and estimates

In preparing the financial statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The Trustees are satisfied that the accounting policies are appropriate and applied consistently.

The Meikle Foundation**Notes to the Accounts (Contd)****Year to 5 April 2025 (Contd)****2 Investment income**

	2025	2024
	£	£
Interest - fixed interest securities	39,293	33,018
Dividends - equities	219,242	223,382
Interest on cash deposits	3,889	4,044
	<u>262,424</u>	<u>260,444</u>

3 Donations and legacies

	2025	2024
	£	£
Cash - Margaret Ewen's Estate	-	59,576

4 Investment management costs

	2025	2024
	£	£
Investment management fees:		
Evelyn Partners Investment Management LLP	27,789	26,363
RBC Brewin Dolphin	25,094	23,192
Legal Entity Identifier costs	72	72
	<u>52,955</u>	<u>49,627</u>

5 Grants and donations

	2025	2024
	£	£
Donations made during the year were as follows:		
Revenue		
500 Miles *	3,000	3,000
Aberdeen Science Centre	-	1,000
Aberdeen Voluntary Service	3,000	3,000
Accord Hospice	2,500	2,500
Age Scotland *	3,000	3,000
Alzheimer (Scotland) for Fife *	2,500	2,500
Alzheimer (Scotland) for Research *	2,500	2,500
Anthony Nolan Trust *	2,500	2,500
Ardgowan Hospice	2,500	2,500
Arrhythmia Alliance	2,500	2,500
Asthma Relief	-	2,500
Back Up *	2,000	-
Batten Disease Family Association	-	1,000
Beannachar Camphill Community *	2,500	2,500
Beatson Cancer	3,000	-
Befriend a Child	-	2,000
Bethany Christian Church *	2,000	-
BIBIC (British Institute for Brain-Injured Children) *	2,500	2,500
Bipolar Scotland	2,000	-
Blesma	-	2,500
Blind Veterans UK	-	2,000
Bliss	2,500	2,500
Forward	40,500	42,500

The Meikle Foundation**Notes to the Accounts (Contd)****Year to 5 April 2025 (Contd)**

5 Donations made during the year (contd)	2025	2024
	£	£
Forward	40,500	42,500
Bowel Research UK	2,500	-
Breast Cancer Now *	2,500	2,500
British Liver Trust	-	2,000
British Wireless for the Blind Fund	1,500	-
Butterfly Trust	2,000	-
Cairns Counselling *	2,000	-
Calibre Audio *	1,000	-
Cancer Support Scotland (Tak Tent)	-	2,500
Care for Carers	-	1,000
Carers Trust for Scotland	3,000	3,000
Capability Scotland	3,000	3,000
Cerebral Palsy Scotland	2,500	2,500
CHAS, Rachel House *	5,000	5,000
CHAS, Robin House, Scotland	5,000	5,000
Chest Heart and Stroke Scotland *	3,000	3,000
NSPCC (Childline Scotland) *	3,000	3,000
Children 1st	5,000	-
Children 1st, Aberdeen	-	2,500
Children 1st, Perth & Kinross	-	2,500
Children With Brain Injury Trust	-	2,000
CLIC Sargent *	2,500	2,500
Clyde Cruising Club Seamanship & Pilotage Trust *	2,500	2,500
Combat Stress (Hollybush) *	2,500	2,500
Crohn's and Colitis UK	2,500	2,500
Crossroads Caring for Carers (Fife)	2,500	2,500
Cruse Bereavement Care Scotland	2,500	-
Cure Parkinsons	2,500	2,500
Cyrenians (£2,500.00 outstanding) *	5,000	-
Cyrenians Aberdeen	-	2,500
Cyrenians Edinburgh	-	2,500
Deafblind Scotland	2,500	2,500
Disability Snowsport UK	-	1,000
Disabled Persons Housing Service (Aberdeen)	2,500	-
Disabled Persons Housing Service (Fife)	2,500	2,500
Down's Syndrome Scotland *	2,500	2,500
Dysart St Clair Church *	2,500	2,500
Dystonia Society	2,500	2,500
Earl Haig Fund Edinburgh	2,500	2,500
Eczema Outreach Support	-	2,500
Edinburgh Children's Hospital Charity	2,000	-
Edinburgh International Book Festival	1,000	-
Edinburgh Science	2,000	-
Ellen MacArthur Cancer Trust	-	2,500
Enable Scotland	5,000	-
Enable Scotland (Edinburgh)	-	2,500
Enable Scotland (Dysart)	-	2,500
Epilepsy Scotland	2,500	2,500
Erskine	5,000	5,000
Forward	139,000	135,500

The Meikle Foundation**Notes to the Accounts (Contd)****Year to 5 April 2025 (Contd)**

5 Donations made during the year (contd)	2025	2024
	£	£
Forward	139,000	135,500
Euan's Guide	2,000	-
Families First	2,500	-
FareShare Scotland *	2,000	-
Fife Carers Centre *	2,000	-
Fife Young Carers	-	2,000
Fight Bladder Cancer *	2,000	-
Fight for Sight	2,500	2,500
Finding Your Feet	2,000	-
For the Love of a Child	1,000	-
Foundation Scotland	2,500	2,500
Friends of Simeon Aberdeen	2,500	2,500
Frozen Light	-	1,000
Glasgow Children's Hospital Charity	2,500	2,500
Glasgow Simon Community *	2,500	2,500
Go Kids Go	-	1,000
Grampian Cardiac Rehabilitation Association	2,000	-
Grampian Society for the Blind (North East Sensory Service) *	2,500	2,500
Helm	2,500	-
Headway *	2,500	2,500
Health & Social Care Alliance (Formerly Scottish Council on Deafness) *	2,500	2,500
Hearts & Minds *	1,000	-
Held in our Hearts *	2,000	-
Homestart, Aberdeen	2,000	-
Homestart, Dunfermline *	2,000	-
Homestart, Kirkcaldy	2,500	2,500
Hopscotch *	2,000	-
Independent Age	2,500	2,500
Inspire *	2,500	2,500
John Muir Trust	2,500	2,500
Leonard Cheshire Foundation *	3,000	3,000
Leukaemia UK	2,500	2,500
Look Good Feel Better	-	2,500
Lupus UK	-	2,500
MacMillan Cancer Support	5,000	5,000
Maggie's Centre Highlands	-	2,500
Maggie's Fife	5,000	2,500
Make 2nds Count *	1,000	-
Mansfield Traquair	2,500	2,500
Marie Curie Hospice Glasgow	2,500	2,500
Mary's Meals *	3,000	3,000
Meningitis Research *	2,500	2,500
MND Scotland	3,500	2,500
MS Society Scotland (£2,500.00 outstanding) *	5,000	2,500
Multiple System Atrophy Trust	-	1,000
Muscular Dystrophy *	2,000	-
Music in Hospitals	2,500	2,500
National Autistic Society	2,000	-
National Youth Choir of Scotland (Aberdeen)	1,000	-
Forward	239,000	209,000

The Meikle Foundation**Notes to the Accounts (Contd)****Year to 5 April 2025 (Contd)**

5 Donations made during the year (contd)	2025	2024
	£	£
Forward	239,000	209,000
Newton Dee Camphill Community Limited	2,500	2,500
Nil by Mouth	1,500	-
Nordoff-Robbins Music Therapy	2,500	-
Nurture Steps	1,331	-
Pain Concern	2,500	-
Parkinson's	2,500	2,500
Penumbra	-	2,500
Playlist for Life *	1,500	1,000
Prince & Princess of Wales Hospice	2,500	2,500
Prostate Cancer UK	2,500	-
Quarriers Home Bridge of Weir *	2,500	2,500
Reach Volunteering *	2,000	-
React *	2,000	-
Read for Good *	1,000	-
Red Note Ensemble Limited *	2,000	-
Revive MS *	2,000	-
RNIB	2,500	2,500
RNLI	5,000	5,000
Rowan Alba	-	2,000
Roxburghe House, Aberdeen *	2,500	2,500
Royal Blind Asylum & School	2,500	2,500
Royal National Mission to Deep Sea Fisherman	2,500	2,500
Royal Scottish National Orchestra	2,500	2,500
Sailors Children's Society *	2,500	2,500
Salvation Army	2,500	2,500
Samaritans Aberdeen *	2,500	2,500
Samaritans Kirkcaldy	2,500	2,500
Sandpiper Trust *	2,500	2,500
Scotland the Bread	-	2,500
Scottish Adoption Association *	2,500	2,500
Scottish Autism *	2,500	2,500
Scottish Ballet	2,500	2,500
Scottish Cot Death Trust	2,500	2,500
Scottish European Educational Trust	-	2,500
Scottish Huntington's Association *	2,000	-
Scottish Mountain Rescue *	2,000	-
Scottish Refugee Council *	2,500	2,500
Scottish Powerchair Football Association *	2,000	-
Scottish Veterans Residences	2,500	2,500
Scottish Young Musicians *	2,000	-
Seagull Trust Cruises	2,500	2,500
Seamab	2,500	-
Sense Scotland	2,500	2,500
Sepsis Research	2,500	-
Shelter Scotland	2,500	2,500
Sistema Scotland	1,000	-
Smart Works	2,500	-
Social Bite *	2,000	-
Forward	340,831	282,000

The Meikle Foundation**Notes to the Accounts (Contd)****Year to 5 April 2025 (Contd)**

5 Donations made during the year (contd)	2025	2024
	£	£
Forward	340,831	282,000
Spina Bifida Hydrocephalus Scotland	-	1,000
Spinal Injuries Scotland *	2,500	-
SSAFA Forces *	2,500	2,500
St Columba's Hospice Edinburgh	2,500	2,500
St Margaret of Scotland Hospice	2,500	2,500
Stroke Association	-	2,000
Sue Ryder Foundation	2,500	2,500
Sunrise Partnership	1,000	-
Tayside Association for the Deaf (Deaf Action) *	2,500	2,500
Teenage Cancer Trust *	2,500	2,500
Tenovus Scotland *	10,000	10,000
The Bread Maker	1,000	-
The Brain Tumour Charity	2,000	-
The Honeypot Children's Charity	-	2,000
The King's Trust (formerly Prince's Trust Scotland)	2,500	2,500
The Outward Bound Trust	2,500	2,500
The Spark	2,500	-
The Yard	-	2,000
Together for Short Lives	-	2,500
Tommy's *	2,500	2,500
Tourettes Scotland	-	2,000
Trellis Scotland	-	2,000
Tuberous Sclerosis Association	2,500	2,500
Venture Scotland	2,500	500
Venture Trust	-	2,000
VSA	2,500	2,500
Waverley Care Edinburgh	2,500	2,500
Wellbeing of Women	-	2,500
Whizz-Kidz	-	1,000
Woodland Trust	2,500	2,500
Ydance	-	1,000
Youth Scotland *	2,500	2,500
YMCA Scotland - The Young Women's Movement	(2,000)	-
YWCA *	2,500	2,500
	<u>397,831</u>	<u>350,000</u>
Whereof:		
- Charged to capital	160,046	15,836
- Charged to revenue	<u>237,785</u>	<u>334,164</u>
	<u>397,831</u>	<u>350,000</u>

* Donation payments formally intimated but still to be made as at 5 April 2025.

The Meikle Foundation**Notes to the Accounts (Contd)****Year to 5 April 2025 (Contd)****6 Support costs**

	2025	2024
	£	£
Governance costs:		
Administration costs	49,440	48,018
Outlays	195	198
Audit fees	7,212	6,858
	<u>56,847</u>	<u>55,074</u>

The Trustees received no remuneration during the year (2024; £nil). One of the Trustees, [REDACTED] was reimbursed £48 for website expenses incurred during the year (2024; £48 was paid to same trustee for website expenses). No other expenses were paid to Trustees.

7 Fixed asset investments

	2025	2024
	£	£
Opening value	10,104,811	9,756,325
Additions during the year	1,651,060	1,638,832
Disposals during the year (at opening market value)	(1,792,821)	(1,856,966)
Unrealised (losses)/gains on revaluation of investments	(316,702)	566,620
Fair value (market value) at 5 April 2025	<u>9,646,348</u>	<u>10,104,811</u>

Investments at fair market value comprised:

Fixed interest securities	1,207,083	1,206,597
Equities	<u>8,439,265</u>	<u>8,898,214</u>
	<u>9,646,348</u>	<u>10,104,811</u>

Material investment holdings

Holdings representing more than 5% of the value of the charity's total investments as at 5 April 2025:

None	<u>-</u>
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Investments are all traded in quoted public markets. 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 trade at cost (that is their transaction value). The main form of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the trust is reliant on the dividend yield in part to finance its work. The Trustees have managed the investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on a recognised stock exchange. The trust does not make use of derivatives and other similar complex financial instruments.

The Meikle Foundation
Notes to the Accounts (Contd)
Year to 5 April 2025 (Contd)

8 Debtors

	2025	2024
	£	£
Alzheimer's Research UK - payment to be recovered	-	2,500
MND Scotland - donation overpaid due back	-	1,000
Nurture Steps - funds to be returned	669	-
Income tax repayment 2021/22	-	486
Income tax repayment 2020/21	-	929
Income tax repayment 2019/20	-	2,436
	669	7,351

The Meikle Foundation

Notes to the Accounts (Contd)

Year to 5 April 2025 (Contd)

9 Movement of funds

	At 6/4/24	Income	Expenditure	Gains and losses	At 5/4/25
	£	£	£	£	£
Unrestricted funds					
Capital	10,185,775	-	(244,954)	(223,307)	9,717,514
Revenue	-	262,679	(262,679)	-	-
Total funds	10,185,775	262,679	(507,633)	(223,307)	9,717,514

Comparatives for movement in funds

	At 6/4/23	Income	Expenditure	Gains and losses	At 5/4/24
	£	£	£	£	£
Unrestricted funds					
Capital	9,794,400	-	(96,330)	487,705	10,185,775
Revenue	38,351	320,020	(358,371)	-	-
Total funds	9,832,751	320,020	(454,701)	487,705	10,185,775

10 Analysis of net assets by fund

	Investments	Debtors	Cash at bank & in hand	Creditors falling due within one year	Total
	£	£	£	£	£
Unrestricted funds					
Capital	9,646,348	-	91,249	(20,083)	9,717,514
Revenue	-	669	170,033	(170,702)	-
Total funds 2025	9,646,348	669	261,282	(190,785)	9,717,514

Prior year comparison:

	Investments	Debtors	Cash at bank & in hand	Creditors falling due within one year	Total
	£	£	£	£	£
Unrestricted funds					
Capital	10,104,811	-	101,476	(23,012)	10,183,275
Revenue	-	7,351	138,218	(143,069)	2,500
Total funds 2024	10,104,811	7,351	239,694	(166,081)	10,185,775

11 Commitments

Charitable payments totalling £161,500 are outstanding at close of period (2024; charitable payments amounting to £136,500 outstanding).

The Meikle Foundation

Notes to the Accounts (Contd)

Year to 5 April 2025 (Contd)

12 Financial instruments

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value	9,646,348	10,104,811
Financial assets measured at amortised cost	261,951	247,045
	<u>9,908,299</u>	<u>10,351,856</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>190,785</u>	<u>166,081</u>

Financial assets measured at fair value include the investment portfolio.
Financial assets measured at amortised cost include cash at bank, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost include trade creditors, other creditors and accruals.

The Meikle Foundation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MEIKLE FOUNDATION

Opinion

We have audited the financial statements of The Meikle Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, 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 requirements of 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 and Financial Statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 this fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MEIKLE FOUNDATION

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the Trustees are responsible for the preparation of 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(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 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 response 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 or 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 the Trustees; and
- Our enquiries of Trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector it operates in 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; and
- The charity's constitution.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MEIKLE FOUNDATION

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 and Trustee Investment (Scotland) Act 2005, and 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 Trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- 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;
- Testing journal entries and other adjustments, with a focus on areas such as income, debtors, and creditors, to identify any indications of management override of controls or material misstatements.


We also communicated relevant identified laws and regulations and potential fraud risks to all 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 will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will 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 our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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.


Wbg (Audit) Limited
Statutory Auditor

168 Bath Street
Glasgow
G2 4TP

Date; 27 August 2025
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Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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