

Charity Registration No. SC024590 (Scotland)

THE VERNET-TRUMP CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025



THE VERNET-TRUMP CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Charity number (Scotland) SC024590

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

Independent examiner

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

Bankers Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2AD

Solicitors Murray Beith Murray LLP
3 Glenfinlas Street
Edinburgh
EH3 6AQ

Investment advisors Investec Wealth & Investments UK Ltd
10 George Street
Edinburgh
EH2 2PF

THE VERNET-TRUMP CHARITABLE TRUST

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THE VERNET-TRUMP CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their 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)" (as amended for accounting periods commencing from 1 January 2015).

Objectives and activities

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

To these ends, the Charity awards grants to eligible institutions ranging from £1,000 to £5,000 (exceptionally the Charity may award a greater sum). The grants are intended to help these institutions provide tangible benefits to such beneficiary groups as the Trustees may deem appropriate.

Grant Making Policy

The Trustees have opted for a policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Constitution.

Achievements and performance

In this reporting period, the Charity awarded six grants to institutions totalling £27,000 (2024: £22,000 to four).

Financial review

The financial statements, presented overleaf, show that the Charity's gross income, excluding funds realised from the Endowment fund, amounted to £29,415 in this reporting period (2024: £29,561). Investment income generated by the Endowment fund amounted to £28,422 (2024: £28,929) and other sources of income together amounted to £993 (2024: £632).

Gross expenditure in Unrestricted Funds amounted to £29,957 (2024: £24,629).

The value of the Charity's Endowment Fund stood at £1,100,017 at the end of this reporting period (2024: £1,129,263).

Investment management costs chargeable to the Charity's Endowment fund amounted to £5,566 in this reporting period (2024: £7,377). In addition, a proportion of the Charity's governance costs were attributable to the Endowment fund, which this year amounted to £2,397 (2024: £2,341).

THE VERNET-TRUMP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Reserves Policy

The Charity's reserves at the end of this reporting period stood at £13,041 (2024: £13,584).

The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated. The funds of the Trust are wholly unrestricted at present represented primarily by investments and cash. The Trustees have power to draw upon the funds in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a ready realisable form, the Trustees do not consider it necessary to maintain specific reserves.

Investment Policy and Performance

The Trustees have instructed Investec Wealth & Investments UK Ltd, a subsidiary of Rathbones Group to manage the Charity's investments funds on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk. Investec Wealth & Investments UK Ltd are instructed to seek both capital growth and income.

The Trustees are satisfied with the investment performance during the year.

Risk Management

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

The Trustees have considered the major risks to which the charity is exposed. These relate in the main to investment management. The Trustees consider that this risk has been minimised by the appointment of professional investment managers.

Another risk to which the Charity is exposed is fraud. However, the Trustees consider the low level of donations made by the Trust reduces the risk. In addition, at least one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made.

Plans for the future

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

THE VERNET-TRUMP CHARITABLE TRUST

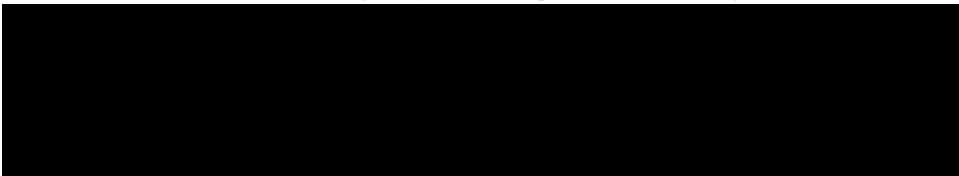
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The Charity is an unincorporated Trust constituted by Deed of Trust by David Hilary Trump and Mrs Bridget Adele Vernet-Trump dated 9 February 1996 and registered in the Books of Council and Session on 27 March 1996.

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



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

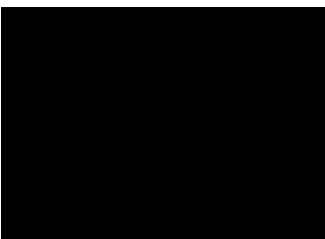
All Trustee are active in the management of the Trust.

Training of the Trustees

The Trustees are well acquainted with the Charity and Trustee Investment (Scotland) Act 2005 and their responsibilities as Trustees and Solicitors. No further training beyond this is considered necessary.

The Trustees have engaged Murray Beith Murray to undertake the administration of the Trust, remuneration for which is recorded in the financial statements. The Trust has no employees.

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



THE VERNET-TRUMP CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VERNET-TRUMP CHARITABLE TRUST

I report on the financial statements of the Charity for the year ended 5 April 2025, which are set out on pages 5 to 12.

Respective responsibilities of Trustees and examiner

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

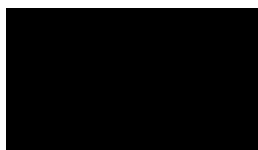
Basis of independent examiner's statement

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

Independent examiner's statement

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

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



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

05 November 2025

Dated:

THE VERNET-TRUMP CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Investments	2	29,414.60	-	29,414.60	29,561.62
<u>Expenditure on:</u>					
Raising funds	3	-	5,566.31	5,566.31	7,377.47
Charitable activities	4	29,956.86	-	29,956.86	24,628.86
Other	9	-	2,396.87	2,396.87	2,340.88
Total resources expended		29,956.86	7,963.18	37,920.04	34,347.21
Net gains/(losses) on investments	10	-	(21,282.98)	(21,282.98)	53,394.32
Net movement in funds		(542.26)	(29,246.16)	(29,788.42)	48,608.73
Fund balances at 6 April 2024		13,583.66	1,129,263.49	1,142,847.15	1,094,238.42
Fund balances at 5 April 2025		13,041.40	1,100,017.33	1,113,058.73	1,142,847.15

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

All income and expenditure derive from continuing activities.

THE VERNET-TRUMP CHARITABLE TRUST

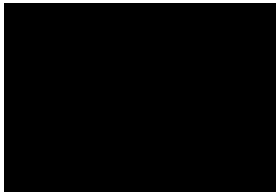
BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	11	1,079,865.15		1,047,936.75	
Current assets					
Cash at bank and in hand		33,193.58		94,910.40	
Net current assets		33,193.58		94,910.40	
Total assets less current liabilities		1,113,058.73		1,142,847.15	
Capital funds					
Endowment funds - general		1,100,017.33		1,129,263.49	
Income funds					
Unrestricted funds		13,041.40		13,583.66	
		1,113,058.73		1,142,847.15	

04 November 2025

The financial statements were approved by the Trustees on



THE VERNET-TRUMP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom, Financial Reporting Standard 102 (FRS102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (revised 2015), Accounting and Reporting by Charities and the Trust's governing document. The Trust constitutes a public benefit entity as defined by FRS102.

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

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

1.2 Going concern

The accounts have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust and level of future investment income are the level of investment return and the performance of investment markets.

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.

The expendable endowment fund represents the principal sum settled to the Trust, which the Trustees have invested in accordance with the powers conferred on them by the Trust Deed for the benefit of future beneficiaries; the Trust Deed confers on the Trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion.

1.4 Incoming resources

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

1.5 Resources expended

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

THE VERNET-TRUMP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Investments

	Unrestricted funds	Total
	2025	2024
	£	£
Income from listed investments	28,421.85	28,929.19
Interest receivable	992.75	632.43
	<u>29,414.60</u>	<u>29,561.62</u>

3 Raising funds

	Endowment funds general	Total
	2025	2024
	£	£
Investment management	5,566.31	7,377.47
	<u>5,566.31</u>	<u>7,377.47</u>

4 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 5)	27,000.00	22,000.00
Share of support costs (see note 6)	2,416.86	2,340.86
Share of governance costs (see note 6)	540.00	288.00
	<u>29,956.86</u>	<u>24,628.86</u>

THE VERNET-TRUMP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Grants payable

	2025	2024
	£	£
Grants to institutions (6 grants):		
Alzheimer's Society	4,500.00	-
Bristol Avon Rivers Trust	4,500.00	-
Circomedia Academy	4,500.00	-
Fair Share/Community Initiative South West	4,500.00	-
Surfers Against Sewage	4,500.00	-
Woman Kind	4,500.00	-
Other	-	22,000.00
	<u>27,000.00</u>	<u>22,000.00</u>

6 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Murray Beith Murray Trust Administration Fees	2,396.86	-	2,396.86	2,340.86
Drummond Laurie's Fees	-	540.00	540.00	288.00
Other Outlays	20.00	-	20.00	-
	<u>2,416.86</u>	<u>540.00</u>	<u>2,956.86</u>	<u>2,628.86</u>
Analysed between				
Charitable activities	<u>2,416.86</u>	<u>540.00</u>	<u>2,956.86</u>	<u>2,628.86</u>

Governance costs includes payments to the independent examiners of £540 (2024 - £288).

7 Trustees

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

THE VERNET-TRUMP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Employees

There were no employees during the year.

9 Other

	Endowment funds general 2025 £	Total 2024 £
Murray Beith Murray Trust Administration Fees	2,396.87	2,340.88
	<u>2,396.87</u>	<u>2,340.88</u>

10 Net gains/(losses) on investments

	Endowment funds general 2025 £	Total 2024 £
Revaluation of investments	(19,827.70)	54,576.58
Gain/(loss) on sale of investments	(1,455.28)	(1,182.26)
	<u>(21,282.98)</u>	<u>53,394.32</u>

THE VERNET-TRUMP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

11 Fixed asset investments

	Listed investments £
Fair Value	
At 06 April 2024	1,047,936.75
Additions	96,300.28
Realised Gain/(Loss)	(1,455.28)
Unrealised Gain/(Loss)	(19,827.70)
Disposals	(43,088.90)
	<hr/>
At 05 April 2025	1,079,865.15
	<hr/>
Fair Value	
At 05 April 2025	1,079,865.15
	<hr/> <hr/>
At 05 April 2024	1,047,936.75
	<hr/> <hr/>

	2025 £	2024 £
Investments greater than 5% of portfolio comprised:		
WS Lindsell Train UK Equity Dis	63,432.00	63,289.00
CT Specialist Stlg Sht Dated Corp Bd	-	52,619.00
	<hr/>	<hr/>
	63,432.00	115,908.00
	<hr/>	<hr/>

12 Analysis of net assets between funds

	Unrestricted Fund 2025 £	Endowment Fund 2025 £	Total 2025 £	Total 2024 £
Fund balances at 5 April 2025 are represented by:				
Investments	-	1,079,865.15	1,079,865.15	1,047,936.75
Current assets/(liabilities)	13,041.40	20,152.18	33,193.58	94,910.40
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	13,041.40	1,100,017.33	1,113,058.73	1,142,847.15
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THE VERNET-TRUMP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Related party transactions

[REDACTED] was a Trustee and a Consultant with Murray Beith Murray LLP until his retirement on 31 January 2025, whom the Charity has engaged as legal agents.

[REDACTED] is a Trustee and a Member of Murray Beith Murray LLP, whom the Charity has engaged as legal agents.

	2025	2024
	£	£
Total Remuneration	4,794.00	4,682.00