

Artemis Charitable Foundation

Scotland · Charity number SC037857

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2007-02-22
Register	View on the OSCR register

Contact

Address	6th Floor Exchange Plaza 50 Lothian Road Edinburgh EH3 9BY
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Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','It makes grants, donations or gifts to organisations','It carries out activities or services itself'

Purposes: 'any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

What the charity does: The Artemis Charitable Foundation provides grants to individuals or institutions deemed charitable in nature. organise internal charitable fundraising events with Artemis colleagues for the benefit of other named charities whereby income that has been generated (either directly or indirectly) will be automatically allocated to these named charities.

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: The Trustees shall hold the Trust Fund and the income of it to pay and apply the same to or for the benefit of or in furtherance of such purposes, objects or institutions charitable in law and in such proportions and manner as the Trustees shall think fit

Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£1,127,008	£902,527	-	0
2024-12-31	£920,834	£803,669	-	0
2023-12-31	£958,911	£670,538	-	0
2022-12-31	£1,017,400	£1,063,831	-	0
2021-12-31	£1,021,254	£930,393	-	0
2020-12-31	£904,637	£1,002,802	-	0

Accounts

THE ARTEMIS CHARITABLE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
For the Year Ended 31 December 2025

THE ARTEMIS CHARITABLE FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
For the Year Ended 31 December 2025

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THE ARTEMIS CHARITABLE FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

R Barton
O Emiola
M R Niznik
J Rodriguez
M A Ryder
D C Stuart
Z Zhou (resigned 9th October 2025)
D Waggett (appointed 10th October 2025)

CHAIRMAN

D C Stuart

PRINCIPAL OFFICE

6th Floor
Exchange Plaza
50 Lothian Road
Edinburgh
EH3 9BY

AUDITORS

Saffery LLP
Level 4
9 Haymarket Square
Edinburgh
EH3 8RY

BANKERS

Royal Bank of Scotland
49 Charing Cross
London
SW1A 2DX

SOLICITORS

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

THE ARTEMIS CHARITABLE FOUNDATION

REPORT OF THE BOARD OF TRUSTEES

For the Year Ended 31 December 2025

The trustees present their annual report and the audited financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 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 (second edition – October 2019).

Objectives and activities

The objectives of The Artemis Charitable Foundation ("the Foundation"), as set out in the Deed of Trust, are:

- to hold the Trust Fund and the income of it to pay and apply the same to or for the benefit or in furtherance of such purposes, objects or institutions charitable in law and in such proportions and manner as the trustees shall think fit; and
- to give primary consideration to charities or charitable purposes nominated to them by the staff of Artemis Investment Management LLP ("AIM LLP" or "LLP").

The Foundation aims to achieve its stated objectives by carrying out the following charitable activities:

- provide grants to individuals or institutions deemed charitable in nature; and
- organise charitable fundraising events for the benefit of other named charities whereby income that has been generated (either directly or indirectly) will be automatically allocated to these named charities.

The majority of the incoming resources of the Foundation are treated as unrestricted funds which are applied at the discretion of the trustees in furtherance of the Foundation's objectives.

Grant making policy

Applications for donations are considered from all sources, although greater consideration is placed on requests from staff, in particular where they are actively involved in the charity, through fundraising or volunteering.

In instances where the grant is to be a significant sum, a more detailed review of the charity is undertaken. Independent reports of the charity are taken into account, representatives from the charity are asked to present to the trustees and site visits are made. A grant agreement is signed which identifies where the funds should be directed to and, after 12 months or such shorter period as agreed, a report is provided to the trustees explaining the performance over the period.

The trustees' policy is to assess all grants on an annual basis, however, they aim to build long term partnerships with charities which can strengthen from year to year through high levels of interaction and staff engagement.

Achievements, Performance and Financial Review

The Foundation was established in 2007, and for a number of years before that a charity committee operated within the Artemis business. The importance of giving to those less fortunate has long been recognised in the culture of Artemis, and the Foundation is ingrained at a fundamental level into the DNA of the overall business.

The Foundation continues to receive its principal source of income from the LLP and in 2025 it received £1,060,280 (2024: £852,992). £887,068 of donations were made in the year (2024: £788,540) and of these donations, a large number were nominated by staff of the LLP.

At the end of each year, an annual review of activities within the Foundation is prepared and distributed to staff. This helps communication and allows staff members to be fully aware of where funds are being disbursed, but it is also more broadly designed to prompt and encourage greater participation by staff in charitable activities which is a key goal of Trustees. Since 2017 this has also been supplemented by regular emails and a dedicated area on the Artemis Intranet Hub.

THE ARTEMIS CHARITABLE FOUNDATION

REPORT OF THE BOARD OF TRUSTEES

For the Year Ended 31 December 2025

Achievements, Performance and Financial Review (continued)

The focus of the Foundation remains its core charities. The activities covered by these core charities focus on specific areas, namely Health, UK Poverty/Community, Overseas Poverty/Development, Education and Environment. The Foundation aims to have a primary core charity in each category and a junior core charity receiving less funding, with the option that this lower level of funding may be split over more than one junior charity in that activity. During the year the main charities supported under this structure were in Health; SANE and Kids Operating Room, in UK Poverty/Community; City Harvest and Alexandra Rose, in Overseas Poverty/Development; Shivia and Brass for Africa, in Education; Reach Foundation and the Daniel Spargo-Mabbs Foundation. In 2025, a total of £377,174 was donated to these charities.

At the end of 2025, the Foundation again offered staff the opportunity to select a Charity of the Year. Staff were invited to nominate a registered charity to be considered and a shortlist of four was identified. After a voting process by staff Scotty's Little Soldiers was awarded £10,000.

AIM LLP continues to positively encourage and support its staff in taking part in charitable activities. In 2025, 68 Artemis colleagues volunteered their time with partner charities, and 171 colleagues took part in charity challenges throughout the year.

Other donations of £10,000 or more were made to charities in 2025, including Edinburgh Children's Hospital Charity, a charity which provides support to families whose children require treatment in hospital. In food nutrition awareness, the Foundation donated to Bags of Taste who are helping people to overcome the barriers to eating well. The Foundation also continued to support BelEve UK, supporting the empowerment of girls in their local community.

It continues to be the intention of the LLP to encourage staff to participate in charitable events such as half and full marathons and many other challenges by covering their registration fees and other related costs whilst encouraging personal fundraising for the event. AIM LLP also encourages staff donations by providing matched funding through Give as You Earn ("GAYE") and match funding up to an annual limit for donations by Partners of the LLP. The success of this through the generosity of staff resulted in the LLP once again being awarded the Diamond Award by the Charitable Giving agency in 2025. Through a combination of employee donations via payroll, and matched donations from the Foundation, a total of £78,312 was donated via GAYE in 2025.

Investment policy

All funds are held in cash with the Royal Bank of Scotland in an interest-bearing account. There is no intention to invest surplus funds elsewhere.

THE ARTEMIS CHARITABLE FOUNDATION

REPORT OF THE BOARD OF TRUSTEES

For the Year Ended 31 December 2025

Achievements, Performance and Financial Review (continued)

Reserves Policy

The Foundation's unrestricted reserves of £1,242,950 reflect free funds available for donations. In practice, the Foundation aims to make donations broadly matching the contributions received from the prior year. The 2025 contribution from the LLP increased from £852,992 to £1,060,280. The unrestricted reserves are maintained broadly at a level that should further contributions cease abruptly, there will still be adequate funds to continue to meet any obligations and commitments and operate as normally as possible in the short term. As a result, the trustees aim to maintain free reserves in unrestricted reserves at a level which equates to approximately 12 months of unrestricted expenditure.

Plans for future periods

For the foreseeable future, charities will, in the vast majority of cases, not be granted any awards for longer than 12 months. This would not preclude the trustees from granting further awards to the same charity once the 12 months has expired. The trustees also continue the process of identifying other charities that will benefit from their contributions.

AIM LLP remains committed to its support of the Foundation and intends to continue to provide a percentage of its income for the furtherance of charitable causes.

Structure, Governance and Management

The Foundation is an unincorporated trust, constituted under a trust deed dated 31 January 2007 and is a registered Scottish charity. It was constituted by Artemis Investment Management Limited ("AIM"), which contributed an element of pre-tax profits from its group of companies for charitable causes. In 2010, AIM transferred its business to AIM LLP. AIM LLP will continue its commitment to charity by contributing a percentage of its income for charitable causes through the Foundation.

The trustees who have served during the year and since the year end are set out on page 1. The trustees shall hold office for a minimum period of five years. Any new trustee shall hold office for a period of five years after which period they may put themselves forward for re-appointment for a further period of five years.

The current trustees meet formally on a monthly basis to consider all new donation requests and if required will convene additional meetings to fast-track consideration of donation requests. The trustees are also involved in building relationships with charities and the selection of new charity partners as required. A charity review is produced once a year for the staff of AIM LLP as well as regular updates on the Artemis Staff Intranet Hub to keep staff informed of the Foundation's activities and promote awareness.

The trustees carry out the day-to-day management and are considered to be the key management personnel of the Foundation. They receive no remuneration for their services and are employees or partners of AIM LLP.

Trustee training and induction

All trustees are provided with a copy of the Office of the Scottish Charity Regulator's Guidance for Charity Trustees and a copy of the Deed of Trust. The trustees take professional advice as required. Any new trustee has a meeting with the Chairman to explain their responsibilities and duties. All trustees receive annual trustee training with Turcan Connell to keep them informed of any changes to regulation and their duties as trustees.

THE ARTEMIS CHARITABLE FOUNDATION

REPORT OF THE BOARD OF TRUSTEES

For the Year Ended 31 December 2025

Risk management

The trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, as follows:

- Risk of financial loss to the Foundation as a result of fraudulent activity or erroneous grant payments. All payments require approval from two trustees. In addition, bank reconciliations are performed on a monthly basis.
- Risk of inability to meet commitments. Should AIM LLP record a fall in revenue, this will result in a reduction in the donation made to the Foundation. The trustees aim to maintain free reserves at a level equal to approximately 12 months of unrestricted expenditure and in the vast majority of cases grants of longer than 12 months are not awarded.

The trustees are satisfied that there are adequate systems in place to mitigate the major risks.

Responsibilities of the Board of 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 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 apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 proper 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 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Trustees



D C STUART

CHAIRMAN

25th June 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARTEMIS CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of Artemis Charitable Foundation for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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 31 December 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 (as amended).

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. 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. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARTEMIS CHARITABLE FOUNDATION

Matters on which we are required to report by exception

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

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- the charity has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Identifying and assessing risks related to irregularities:

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 updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARTEMIS CHARITABLE FOUNDATION

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

At the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP

Chartered Accountants
Saffery LLP
Level 4
9 Haymarket Square
Edinburgh
EH3 8RY

1 July 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ARTEMIS CHARITABLE FOUNDATION

STATEMENT of FINANCIAL ACTIVITIES

For the Year Ended 31 December 2025

		2025 Total £	2024 Total £
Income	Note		
Donations	2	1,110,347	905,274
Investments	2	16,661	15,560
Total income		1,127,008	920,834
Expenditure			
Charitable activities:			
Grants awarded and governance costs	4	902,240	803,382
Events to raise funds for other charities	4	287	287
Total expenditure		902,527	803,669
Net income and net movement in funds for the year		224,481	117,165
Fund balances at 31 December 2024		1,018,469	901,304
Fund balances at 31 December 2025		1,242,950	1,018,469

All the results relate to continuing activities.

All funds are unrestricted.

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

The notes on pages 12 to 16 form part of these financial statements.

THE ARTEMIS CHARITABLE FOUNDATION

BALANCE SHEET

As at 31 December 2025

	Note	2025 £	2024 £
Current assets			
Debtors	6	216,429	173,767
Cash at bank and in hand		1,044,841	857,392
		<u>1,261,270</u>	<u>1,031,159</u>
Liabilities			
Creditors: amounts falling due within one year	7	18,320	12,690
		<u>1,242,950</u>	<u>1,018,469</u>
Net assets		<u>1,242,950</u>	<u>1,018,469</u>
		<u>1,242,950</u>	<u>1,018,469</u>
Represented by:			
Unrestricted funds	8	1,242,950	1,018,469
		<u>1,242,950</u>	<u>1,018,469</u>
Total Funds		<u>1,242,950</u>	<u>1,018,469</u>

Approved by Board of Trustees and signed on their behalf by: -



D C STUART
CHAIRMAN

25th June 2026

The notes on pages 12 to 16 form part of these financial statements

THE ARTEMIS CHARITABLE FOUNDATION

STATEMENT of CASH FLOWS

For the Year Ended 31 December 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income	224,481	117,165
Income from investments	(16,661)	(15,560)
Increase in debtors	(42,662)	(9,654)
Increase/(decrease) in creditors due in less than one year	5,630	(4,461)
	-----	-----
Cash used in operating activities	170,788	87,490
Cash flows from investing activities		
Investment income	16,661	15,560
	-----	-----
Increase in cash and cash equivalents in the year	187,449	103,050
Cash and cash equivalents at the beginning of the year	857,392	754,342
	-----	-----
Total cash and cash equivalents at the end of the year	1,044,841	857,392
	=====	=====
Cash and cash equivalents comprise:		
Cash at bank	1,044,841	857,392
	=====	=====

The notes on pages 12 to 16 form part of these financial statements

THE ARTEMIS CHARITABLE FOUNDATION

NOTES to the FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

1. Principal Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are compliant with the Foundation's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (SORP) Financial Reporting Standard ("FRS") 102 "Accounting and Reporting by Charities" and FRS 102.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the Foundation's ability to continue as a going concern and have a reasonable expectation that the Foundation 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 these financial statements.

Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the Foundation's charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Income recognition

All income is recognised when the Foundation 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.

Donations are recognised when they have been communicated as received in writing with notification of both the amount and settlement date. Where a donation is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Income raised from charitable events organised for specific named charities is recognised in the year the event takes place.

Bank interest income is recognised on an accruals basis.

Expenditure recognition

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

All expenditure is inclusive of VAT and accounted for on an accruals basis. All support and governance costs are allocated to charitable activities.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Foundation. In the case of an unconditional grant offer this is accrued when the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. 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 Foundation.

THE ARTEMIS CHARITABLE FOUNDATION

NOTES to the FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

1. Principal Accounting Policies (continued)

Expenditure recognition (continued)

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making future payments, settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discount.

Creditors and provisions

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

Financial instruments

The Foundation 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.

2. Allocation of income

	2025 £	2024 £
Income		
Donation received from Artemis Investment Management LLP	1,060,280	852,992
Other donations	50,067	52,282
	1,110,347	905,274
Investment income		
Bank interest	16,661	15,560
	1,127,008	920,834

3. Employee numbers

The Foundation had no employees during the period (2025: nil)

THE ARTEMIS CHARITABLE FOUNDATION

NOTES to the FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

	2025	2025	2024
4. Charitable expenditure	Grants to	Total	Total
	Institutions	£	£
Grants Awarded			
Shivia Microfinance	71,490	71,490	66,520
Kids Operating Room	62,500	62,500	41,100
City Harvest	52,170	52,170	51,625
Reach Academy	50,000	50,000	50,000
Brass for Africa	44,350	44,350	44,000
Alexandra Rose	37,904	37,904	38,950
Go Beyond	36,000	36,000	10,000
SANE	33,890	33,890	51,468
Edinburgh Children's Hospital Charity	26,470	26,470	26,000
DSM Foundation	24,870	24,870	20,375
BelEve	20,000	20,000	11,500
Other donations less than £20,000 not detailed above	427,424	427,424	377,002
	-----	-----	-----
	887,068	887,068	788,540
Governance costs (note 5 below)	15,172	15,172	14,842
	-----	-----	-----
	902,240	902,240	803,382
	=====	=====	=====

There were no grants awarded to an individual in the current year (2024: £nil).

Events to raise funds for other charities	2025	2024
	£	£
Events to raise funds for other charities	287	287
	=====	=====

5. Governance costs	2025	2024
	£	£
Audit fee	13,320	12,690
Legal fee	1,290	1,340
Other costs	562	812
	-----	-----
	15,172	14,842
	=====	=====

THE ARTEMIS CHARITABLE FOUNDATION

NOTES to the FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

6. Debtors	2025	2024
	£	£

Other debtors	216,429	173,767
	=====	=====

7. Creditors due within 1 year	2025	2024
	£	£

Accruals and deferred income	13,320	12,690
Grants payable	5,000	-
	-----	-----
	18,320	12,690
	=====	=====

8. Funds

	Unrestricted general funds £	Unrestricted designated funds £	Total funds £
As at 1 January 2024	901,304	-	901,304
Incoming Resources	868,552	52,282	920,834
Outgoing Resources	(751,387)	(52,282)	(803,669)
	-----	-----	-----
Balance as at 31 December 2024	1,018,469	-	1,018,469
	=====	=====	=====
As at 1 January 2025	1,018,469	-	1,018,469
Incoming Resources	1,076,941	50,067	1,127,008
Outgoing Resources	(852,460)	(50,067)	(902,527)
	-----	-----	-----
Balance as at 31 December 2025	1,242,950	-	1,242,950
	=====	=====	=====

THE ARTEMIS CHARITABLE FOUNDATION

NOTES to the FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

9. Trustees' remuneration

No member of the Board of Trustees received any remuneration in the year nor reclaimed any expenses.

10. Analysis of changes in net cash

	As at 31 December 2024	Cashflows	As at 31 December 2025
	£	£	£
Cash	857,392	187,449	1,044,841
	=====	=====	=====

11. Related Party Transactions

There were no related party transactions during the period.

Accounts

THE ARTEMIS CHARITABLE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
For the Year Ended 31 December 2024

THE ARTEMIS CHARITABLE FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
For the Year Ended 31 December 2024

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THE ARTEMIS CHARITABLE FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES



CHAIRMAN



PRINCIPAL OFFICE

6th Floor
Exchange Plaza
50 Lothian Road
Edinburgh
EH3 9BY

AUDITORS

Saffery LLP
Haymarket Square
Edinburgh
EH3 8RY

BANKERS

Royal Bank of Scotland
49 Charing Cross
London
SW1A 2DX

SOLICITORS

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

THE ARTEMIS CHARITABLE FOUNDATION

REPORT OF THE BOARD OF TRUSTEES

For the Year Ended 31 December 2024

The trustees present their annual report and the audited financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 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 (second edition – October 2019).

Objectives and activities

The objectives of The Artemis Charitable Foundation ("the Foundation"), as set out in the Deed of Trust, are:

- to hold the Trust Fund and the income of it to pay and apply the same to or for the benefit or in furtherance of such purposes, objects or institutions charitable in law and in such proportions and manner as the trustees shall think fit; and
- to give primary consideration to charities or charitable purposes nominated to them by the staff of Artemis Investment Management LLP ("AIM LLP" or "LLP").

The Foundation aims to achieve its stated objectives by carrying out the following charitable activities:

- provide grants to individuals or institutions deemed charitable in nature; and
- organise charitable fundraising events for the benefit of other named charities whereby income that has been generated (either directly or indirectly) will be automatically allocated to these named charities.

The majority of the incoming resources of the Foundation are treated as unrestricted funds which are applied at the discretion of the trustees in furtherance of the Foundation's objectives.

Grant making policy

Applications for donations are considered from all sources, although greater consideration is placed on requests from staff, in particular where they are actively involved in the charity, through fundraising or volunteering.

In instances where the grant is to be a significant sum, a more detailed review of the charity is undertaken. Independent reports of the charity are taken into account, representatives from the charity are asked to present to the trustees and site visits are made. A contract is signed which identifies where the funds should be directed to and, after 12 months or such shorter period as agreed, a report is provided to the trustees explaining the performance over the period.

The trustees' policy is to assess all grants on an annual basis, however, they aim to build long term partnerships with charities which can strengthen from year to year through high levels of interaction and staff engagement.

Achievements, Performance and Financial Review

The Foundation was established in 2007, and for a number of years before that a charity committee operated within the Artemis business. The importance of giving to those less fortunate has long been recognised in the culture of Artemis, and the Foundation is ingrained at a fundamental level into the DNA of the overall business.

The Foundation continues to receive its principal source of income from the LLP and in 2024 it received £852,992 (2023: £803,869). £788,540 of donations were made in the year (2023: £593,107) and of these donations, a large number were nominated by staff of the LLP.

At the end of each year, an annual review of activities within the Foundation is prepared and distributed to staff. This helps communication and allows staff members to be fully aware of where funds are being disbursed, but it is also more broadly designed to prompt and encourage greater participation by staff in charitable activities which is a key goal of Trustees. Since 2017 this has also been supplemented by regular emails and a dedicated area on the Artemis Intranet Hub.

THE ARTEMIS CHARITABLE FOUNDATION

REPORT OF THE BOARD OF TRUSTEES

For the Year Ended 31 December 2024

Achievements, Performance and Financial Review (continued)

The focus of the Foundation remains its core charities. The activities covered by these core charities focus on specific areas, namely Health, UK Poverty/Community, Overseas Poverty/Development, Education and Environment. The Foundation aims to have a primary core charity in each category and a junior core charity receiving less funding, with the option that this lower level of funding may be split over more than one junior charity in that activity. During the year the main charities supported under this structure were in Health; SANE and Kids Operating Room, in UK Poverty/Community; City Harvest and [REDACTED], in Overseas Poverty/Development; Shivia and Brass for Africa, in Education; Reach Foundation and the Daniel Spargo-Mabbs Foundation. In 2024, a total of £364,038 was donated to these charities.

At the end of 2024, the Foundation again offered staff the opportunity to select a Charity of the Year. Staff were invited to nominate a registered charity to be considered and a shortlist of four was identified. After a voting process by staff Go Beyond Charity was awarded £10,000.

Recognising that cancer has periodically touched the lives of many staff members, nominations were sought from staff for the 2024 Cancer Charity of the Year award. The nominations were reviewed by the trustees and following this a decision was made to make awards totaling £14,500 to Royal Marsden Cancer Charity, DKMS Foundation, The Brain Tumour Charity, MacMillan Cancer Support, MacMillan Nurses, Mesothelioma UK, Sarcoma UK, Bowel Cancer UK and Cyclist Fighting Cancer.

AIM LLP continues to positively encourage and support its staff in taking part in charitable activities. In 2024, 50 Artemis colleagues volunteered their time with partner charities and 182 colleagues took part in charity challenges throughout the year.

Other donations of £10,000 or more were made to 29 charities in 2024, including Edinburgh Children's Hospital Charity, a charity which provides support to families through the challenges that having a child who struggles with their mental health can bring through their pilot programme at The Haven. The Foundation also supported Chapter One, a charity supporting children with 1:1 reading support through their remote reading platform. 20 Artemis colleagues volunteered with this charity in 2024, reading with a child for 30 minutes each week throughout the school term.

It continues to be the intention of the LLP to encourage staff to participate in charitable events such as half and full marathons and many other challenges by covering their registration fees and other related costs whilst encouraging personal fundraising for the event. AIM LLP also encourages staff donations by providing matched funding through Give as You Earn ("GAYE") and match funding up to an annual limit for donations by Partners of the LLP. The success of this through the generosity of staff resulted in the LLP once again being awarded the Diamond Award by the Charitable Giving agency in 2024. Through a combination of employee donations via payroll, and matched donations from the Foundation, a total of £85,650 was donated via GAYE in 2024.

Investment policy

All funds are held in cash with the Royal Bank of Scotland in an interest bearing account. There is no intention to invest surplus funds elsewhere.

THE ARTEMIS CHARITABLE FOUNDATION

REPORT OF THE BOARD OF TRUSTEES

For the Year Ended 31 December 2024

Achievements, Performance and Financial Review (continued)

Reserves Policy

The Foundation's unrestricted reserves of £1,018,469 reflect free funds available for donations. In practice, the Foundation aims to make donations broadly matching the contributions received from the prior year. The 2024 contribution from the LLP increased from £803,869 to £852,992. The unrestricted reserves are maintained broadly at a level that should further contributions cease abruptly, there will still be adequate funds to continue to meet any obligations and commitments and operate as normally as possible in the short term. As a result, the trustees aim to maintain free reserves in unrestricted reserves at a level which equates to approximately 12 months of unrestricted expenditure.

Plans for future periods

For the foreseeable future, charities will, in the vast majority of cases, not be granted any awards for longer than 12 months. This would not preclude the trustees from granting further awards to the same charity once the 12 months has expired. The trustees also continue the process of identifying other charities that will benefit from their contributions.

AIM LLP remains committed to its support of the Foundation and intends to continue to provide a percentage of its income for the furtherance of charitable causes.

Structure, Governance and Management

The Foundation is an unincorporated trust, constituted under a trust deed dated 31 January 2007 and is a registered Scottish charity. It was constituted by Artemis Investment Management Limited ("AIM"), which contributed an element of pre-tax profits from its group of companies for charitable causes. In 2010, AIM transferred its business to AIM LLP. AIM LLP will continue its commitment to charity by contributing a percentage of its income for charitable causes through the Foundation.

The trustees who have served during the year and since the year end are set out on page 1. The trustees shall hold office for a minimum period of five years. Any new trustee shall hold office for a period of five years after which period they may put themselves forward for re-appointment for a further period of five years.

The current trustees meet formally on a monthly basis to consider all new donation requests and if required will convene additional meetings to fast-track consideration of donation requests. The trustees are also involved in building relationships with charities and the selection of new charity partners as required. A charity review is produced once a year for the staff of AIM LLP as well as regular updated on the Artemis Staff Intranet Hub to keep staff informed of the Foundation's activities and promote awareness.

The trustees carry out the day-to-day management and are considered to be the key management personnel of the Foundation. They receive no remuneration for their services and are employees or partners of AIM LLP.

Trustee training and induction

All trustees are provided with a copy of the Office of the Scottish Charity Regulator's Guidance for Charity Trustees and a copy of the Deed of Trust. The trustees take professional advice as required. Any new trustee has a meeting with the Chairman to explain their responsibilities and duties.

THE ARTEMIS CHARITABLE FOUNDATION

REPORT OF THE BOARD OF TRUSTEES

For the Year Ended 31 December 2024

Risk management

The trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, as follows:

- Risk of financial loss to the Foundation as a result of fraudulent activity or erroneous grant payments. All payments require approval from two trustees. In addition bank reconciliations are performed on a monthly basis.
- Risk of inability to meet commitments. Should AIM LLP record a fall in revenue, this will result in a reduction in the donation made to the Foundation. The trustees aim to maintain free reserves at a level equal to approximately 12 months of unrestricted expenditure and in the vast majority of cases grants of longer than 12 months are not awarded.

The trustees are satisfied that there are adequate systems in place to mitigate the major risks.

Responsibilities of the Board of Trustees

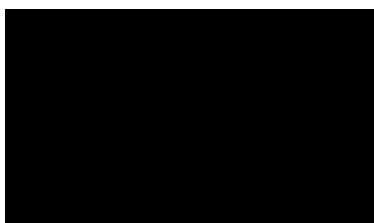
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 proper 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 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Trustees



CHAIRMAN

31st July 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARTEMIS CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of Artemis Charitable Foundation for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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 31 December 2024 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 (as amended).

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. 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. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARTEMIS CHARITABLE FOUNDATION

Matters on which we are required to report by exception

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

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- the charity has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Identifying and assessing risks related to irregularities:

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 updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARTEMIS CHARITABLE FOUNDATION

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Chartered Accountants
Saffery LLP
Haymarket Square
Edinburgh
EH3 8RY

Date

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ARTEMIS CHARITABLE FOUNDATION

STATEMENT of FINANCIAL ACTIVITIES

For the Year Ended 31 December 2024

		2024 Total £	2023 Total £
	Note		
Income			
Donations	2	905,274	923,732
Charitable activities	2	-	28,581
Investments	2	15,560	6,598
		-----	-----
Total income		920,834	958,911
		-----	-----
Expenditure			
Charitable activities:			
Grants awarded and governance costs	4	803,382	607,022
Events to raise funds for other charities	4	287	63,516
		-----	-----
Total expenditure		803,669	670,538
		-----	-----
Net income and net movement in funds for the year		117,165	288,373
Fund balances at 31 December 2023		901,304	612,931
		-----	-----
Fund balances at 31 December 2024		1,018,469	901,304
		=====	=====

All the results relate to continuing activities.

All funds are unrestricted.

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

The notes on pages 12 to 16 form part of these financial statements.

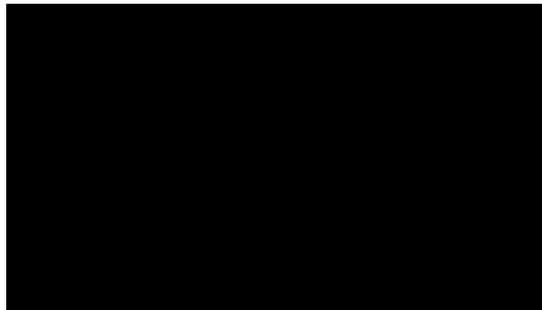
THE ARTEMIS CHARITABLE FOUNDATION

BALANCE SHEET

As at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	6	173,767	164,113
Cash at bank and in hand		857,392	754,342
		<u>1,031,159</u>	<u>918,455</u>
Liabilities			
Creditors: amounts falling due within one year	7	12,690	17,151
		<u>1,018,469</u>	<u>901,304</u>
Net assets		<u>=====</u>	<u>=====</u>
Represented by:			
Unrestricted funds	8	1,018,469	901,304
		<u>1,018,469</u>	<u>901,304</u>
Total Funds		<u>=====</u>	<u>=====</u>

Approved by Board of Trustees and signed on their behalf by:-



31st July 2025

The notes on pages 12 to 16 form part of these financial statements

THE ARTEMIS CHARITABLE FOUNDATION

STATEMENT of CASH FLOWS

For the Year Ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	117,165	288,373
Income from investments	(15,560)	(6,598)
(Increase)/decrease in debtors	(9,654)	11,918
Decrease in creditors due in less than one year	(4,461)	(315,660)
	-----	-----
Cash used in operating activities	87,490	(21,967)
 Cash flows from investing activities		
Investment income	15,560	6,598
	-----	-----
Decrease in cash and cash equivalents in the year	103,050	(15,369)
 Cash and cash equivalents at the beginning of the year	754,342	769,711
	-----	-----
Total cash and cash equivalents at the end of the year	857,392	754,342
	=====	=====
 Cash and cash equivalents comprise:		
Cash at bank	857,392	754,342
	=====	=====

THE ARTEMIS CHARITABLE FOUNDATION

NOTES to the FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

1. Principal Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are compliant with the Foundation's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (SORP) Financial Reporting Standard ("FRS") 102 "Accounting and Reporting by Charities" and FRS 102.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the Foundation's ability to continue as a going concern and have a reasonable expectation that the Foundation 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 these financial statements.

Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the Foundation's charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Income recognition

All income is recognised when the Foundation 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.

Donations are recognised when they have been communicated as received in writing with notification of both the amount and settlement date. Where a donation is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Income raised from charitable events organised for specific named charities is recognised in the year the event takes place.

Bank interest income is recognised on an accruals basis.

Expenditure recognition

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

All expenditure is inclusive of VAT and accounted for on an accruals basis. All support and governance costs are allocated to charitable activities.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Foundation. In the case of an unconditional grant offer this is accrued when the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. 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 Foundation.

THE ARTEMIS CHARITABLE FOUNDATION

NOTES to the FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

1. Principal Accounting Policies (continued)

Expenditure recognition (continued)

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making future payments, settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discount.

Creditors and provisions

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

Financial instruments

The Foundation 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.

2. Allocation of income

	2024 £	2023 £
Income		
Donation received from Artemis Investment Management LLP	852,992	803,869
Other donations	52,282	119,863
	-----	-----
	905,274	923,732
	-----	-----
Income from charitable activities		
Event registration fees	-	8,581
Other income	-	20,000
	-----	-----
	-	28,581
	=====	=====
Investment income		
Bank interest	15,560	6,598
	-----	-----
	920,834	958,911
	=====	=====

3. Employee numbers

The Foundation had no employees during the period (2024: nil)

THE ARTEMIS CHARITABLE FOUNDATION

NOTES to the FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

	2024	2024	2023
4. Charitable expenditure	Grants to	Total	Total
	Institutions	£	£
Grants Awarded			
Shivia Microfinance	66,520	66,520	35,475
City Harvest	51,625	51,625	3,830
SANE	51,468	51,468	3,250
Reach Academy	50,000	50,000	-
Brass for Africa	44,000	44,000	14,380
Kids Operating Room	41,100	41,100	7,300
Alexandra Rose	38,950	38,950	-
Edinburgh Children's Hospital Charity	26,000	26,000	17,500
DSM Foundation	20,375	20,375	-
Mary's Meals	250	250	50,473
The John Muir Trust	-	-	33,968
Dementia UK	-	-	26,106
Other donations less than £20,000 not detailed above	398,252	398,252	400,825
	-----	-----	-----
	788,540	788,540	593,107
Governance costs (note 5 below)	14,842	14,842	13,915
	-----	-----	-----
	803,382	803,382	607,022
	=====	=====	=====

There were no grants awarded to an individual in the current year (2024: £nil).

Events to raise funds for other charities	2024	2023
	£	£
Events to raise funds for other charities	287	63,516
	=====	=====

5. Governance costs	2024	2023
	£	£
Audit fee	12,690	11,971
Legal fee	1,340	1,309
Other costs	812	635
	-----	-----
	14,842	13,915
	=====	=====

THE ARTEMIS CHARITABLE FOUNDATION

NOTES to the FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

6. Debtors	2024	2023
	£	£

Other debtors	173,767	164,113
	=====	=====

7. Creditors due within 1 year	2024	2023
	£	£

Accruals and deferred income	12,690	11,971
Grants payable	-	5,180
	-----	-----
	12,690	17,151
	=====	=====

8. Funds

	Unrestricted general funds	Unrestricted designated funds	Total funds
	£	£	£
As at 1 January 2023	612,931	-	612,931
Incoming Resources	839,048	119,863	958,911
Outgoing Resources	(550,675)	(119,863)	(670,538)
	-----	-----	-----
Balance as at 31 December 2023	901,304	-	901,304
	=====	=====	=====
As at 1 January 2024	901,304	-	901,304
Incoming Resources	868,552	52,282	920,834
Outgoing Resources	(751,387)	(52,282)	(803,669)
	-----	-----	-----
Balance as at 31 December 2024	1,018,469	-	1,018,469
	=====	=====	=====

THE ARTEMIS CHARITABLE FOUNDATION

NOTES to the FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

9. Trustees' remuneration

No member of the Board of Trustees received any remuneration in the year nor reclaimed any expenses.

10. Analysis of changes in net cash

	As at 31 December 2023	Cashflows	As at 31 December 2024
	£	£	£
Cash	754,342	103,050	857,392
	=====	=====	=====

11. Related Party Transactions

There were no related party transactions during the period.