

Charity registration number SC038469 (Scotland)

THE WESTWOOD CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE WESTWOOD CHARITABLE TRUST

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THE WESTWOOD CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trusted Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects is to provide donations to charitable institutions to assist them with their principal objectives.

Achievements and performance

Financial review

The results for the year are set out on page 4 of the Accounts. The Trustees made donations in line with the budgets which had previously been set and consider the affairs of the charity to be satisfactory.

No donations were received throughout the year, only investment income totalling £48,875. During the year donations were made to thirty separate charities totalling £172,000 (2024: £108,000), bringing the total donations made by the Trust to over £1.9m distributed to over 120 different charities.

The Trustees have overall responsibility for investment of the Trust's assets and receive independent advice. The Trustees' policy is to allow the investment managers to invest in a wide range of shares and other securities. Their objective in 2024/25 is to achieve an above average return on the invested assets.

The Board actively reviews the major risks which the charity faces on a regular basis and believes that maintaining reserves at current levels, combined with regular reviews of controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the charity and confirms that it has established systems to mitigate significant risks.

The Trustees continue to donate to charities as they have in the past, and plan to give away all funds within a finite period.

Structure, governance and management

The Trust is an unincorporated charity, governed by its Trust Deed and controlled by its Trustees. It is a registered charity, number SC038469 and was granted charitable status by OSCR on 17 July 2007.

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



All the Trustees were appointed under the original Trust Deed.

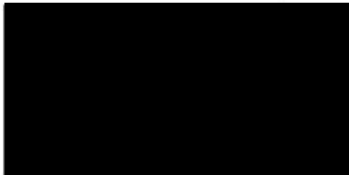
The Trustees are elected annually at the Annual General Meeting.

THE WESTWOOD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Principal Office



Independent Examiner



Thomson Cooper Accountants
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Bankers

52-54 East Port
Dunfermline
Fife
KY12 7HB

Charity Registration Number

SC038469

The induction and training of the Trustees is carried out during their term of service.

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 5 to the Accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

THE WESTWOOD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Statement of trustees' responsibilities

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

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Trustee

Dated: 7 July 2025

THE WESTWOOD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WESTWOOD 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 11.

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. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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 Charities Accounts (Scotland) Regulations 2006. 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 seeking 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 other matter except that referred to in the previous paragraph 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 8 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.

[REDACTED]
[REDACTED]
Thomson Cooper
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Dated: 7 July 2025

THE WESTWOOD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Total 2025 £	Total 2024 £
<u>Income from:</u>			
Investments	2	48,875	48,657
<u>Expenditure on:</u>			
Charitable activities	3	189,250	120,895
Net (losses)/gains on investments	7	(36,304)	123,989
Net movement in funds		(176,679)	51,751
Fund balances at 6 April 2024		2,250,231	2,198,480
Fund balances at 5 April 2025		2,073,552	2,250,231

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes form part of these financial statements.

THE WESTWOOD CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	9		1,974,070		2,074,523
Current assets					
Debtors	10	949		1,087	
Cash at bank and in hand		104,697		180,070	
		105,646		181,157	
Creditors: amounts falling due within one year	11	(6,164)		(5,449)	
Net current assets			99,482		175,708
Total assets less current liabilities			2,073,552		2,250,231
The funds of the charity					
Unrestricted funds	12		2,073,552		2,250,231
			2,073,552		2,250,231

The financial statements were approved by the trustees on 7 July 2025

Trustee

THE WESTWOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Westwood Charitable Trust is an unincorporated charity, governed by its Trust Deed and controlled by its Trustees.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trusted Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

THE WESTWOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Expenditure is recognised on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE WESTWOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Investments

	Total 2025 £	Total 2024 £
Dividends	34,541	43,830
Interest on cash deposits	14,334	4,827
	<u>48,875</u>	<u>48,657</u>

3 Charitable activities

	Total 2025 £	Total 2024 £
Donations	172,000	108,000
Trustees expenses	44	-
	<u>172,044</u>	<u>108,000</u>
Share of support costs (see note 4)	13,724	10,500
Share of governance costs (see note 4)	3,482	2,395
	<u>189,250</u>	<u>120,895</u>

4 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Investment management fees	13,724	-	13,724	10,500	-	10,500
Accountancy fees	-	2,882	2,882	-	1,895	1,895
Independent examiners fees	-	600	600	-	500	500
	<u>13,724</u>	<u>3,482</u>	<u>17,206</u>	<u>10,500</u>	<u>2,395</u>	<u>12,895</u>

All costs are allocated on a direct basis.

5 Trustees

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

[REDACTED] is a director of Brewin Dolphin. Brewin Dolphin received £13,659 (2024: £9,399) from The Westwood Charitable Trust in the form of management fees.

THE WESTWOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Employees

The Trust had no employees in the period (2024 - nil)

7 Net (losses)/gains on investments

	Total 2025 £	Total 2024 £
Revaluation of investments	(48,994)	108,407
Gain/(loss) on sale of investments	12,690	15,582
	<u>(36,304)</u>	<u>123,989</u>

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	2,074,523
Additions	78,930
Valuation changes	(3,780)
Gain on revaluation	(48,994)
Profit/loss on Disposal	12,690
Disposals	(139,299)
At 5 April 2025	<u>1,974,070</u>
Carrying amount	
At 05 April 2025	<u>1,974,070</u>
At 05 April 2024	<u>2,074,523</u>

THE WESTWOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

9 Fixed asset investments (Continued)

	2025 £	2024 £
Investments at fair value comprise:		
UK Equities	280,263	353,222
UK Bonds	129,345	129,014
Overseas	1,564,461	1,592,287
	<u>1,974,069</u>	<u>2,074,523</u>

10 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Sundry debtors	949	1,087
	<u>949</u>	<u>1,087</u>

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	6,164	5,449
	<u>6,164</u>	<u>5,449</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	2,250,231	48,875	(189,250)	(36,304)	2,073,552
	<u>2,250,231</u>	<u>48,875</u>	<u>(189,250)</u>	<u>(36,304)</u>	<u>2,073,552</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	2,198,480	48,657	(120,895)	123,989	2,250,231
	<u>2,198,480</u>	<u>48,657</u>	<u>(120,895)</u>	<u>123,989</u>	<u>2,250,231</u>