

THE LEWIS-SHEILA RITCHIE TRUST

(Charity No: SC044228)

TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST MARCH 2025**

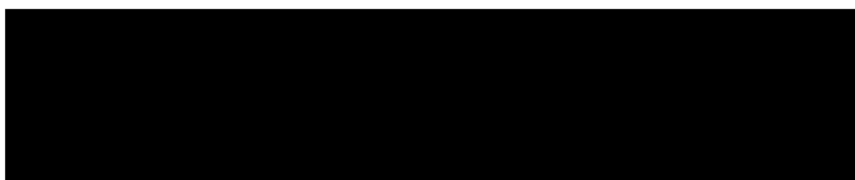
The Trustees present their Report and Accounts for the year ended 31st March 2025.

The Accounts comply with the Trust's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

Structure, Governance and Management

The Trust was established by a Trust Deed granted on 15th August 2013 and subsequently obtained charitable status.

The Trustees who served during the year were:-



The existing Trustees have authority to assume additional Trustees from time to time.

Objectives and Activities

- A. Advancement of health;
- B. Advancement of education, research and training;
- C. Advancement of religion;
- D. The saving of lives;
- E. The advancement of community development within the Grampian Area; and
- F. The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for persons within the Grampian area.

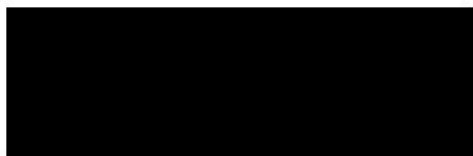
Achievements and Performance

No grants were made during the year but the Trustees are accumulating funds with a view to making significant donations in coming years.

Financial Review

The Charity had resources of £532,325.62 at close of the year, per the annual Accounts. This value included investments at a base cost of £468,452.41. (The market value of the investments as at 31st March 2025 was £492,039).

SIGNED on behalf of the Trustees, and as authorised by them.



Trustee

21/12/2025

Date

Receipts and payments accounts

For the period
from

01

04

2024

to

31

03

2025

Section A Statement of receipts and payments

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total funds current period to nearest £	Total funds last period to nearest £
A1 Receipts						
Donations	94,151				94,151	446,504
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings	13,864				13,864	1,365
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
					-	
A1 Sub total	108,015	-	-	-	108,015	447,869
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments	28				28	31,197
A2 Sub total	28	-	-	-	28	31,197
Total receipts	108,043	-	-	-	108,043	479,066
A3 Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs	54				54	14
Payments relating directly to charitable activities					-	
Grants and donations	-				-	15,000
Governance costs:	9,140				9,140	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
Other					-	
					-	
A3 Sub total	9,194	-	-	-	9,194	15,014
A4 Payments relating to asset and investment movements						
Purchases of fixed assets	93,859				93,859	
Purchase of investments	10,060				10,060	395,108
A4 Sub total	103,919	-	-	-	103,919	395,108
Total payments	113,113	-	-	-	113,113	410,122
Net receipts / (payments)	(5,071)	-	-	-	(5,071)	68,944
A5 Transfers to / (from) funds						
					-	
Surplus / (deficit) for year	(5,071)	-	-	-	(5,071)	68,944

THE LEWIS-SHEILA RITCHIE TRUST

Section B Statement of balances

Categories	Details	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total current period	Total last period
		to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
B1 Cash funds	Cash and bank balances at start of year	68,944				68,944	
	Surplus / (deficit) shown on receipts and payments account	(5,071)				(5,071)	68,944
	Cash and bank balances at end of year	63,873				63,873	68,944
	(Agree balances with receipts and payments account(s))						

Categories	Details	Fund to which asset belongs	Market valuation	Last year
			to nearest £	to nearest £
B2 Investments	See Accounts		492,039	397,349
	Total		492,039	397,349

Categories	Details	Fund to which asset belongs	Cost (if available)	Current value (if available)	Last year
			to nearest £	to nearest £	to nearest £
B3 Other assets					
	Total				

Categories	Details	Fund to which liability relates	Amount due	Last year
			to nearest £	to nearest £
B4 Liabilities				
	Total			

Categories	Details	Fund to which liability relates	Amount due (estimate)	Last year
			to nearest £	to nearest £
B5 Contingent liabilities				
	Total			

Signed by one or two trustees
on behalf of all the trustees

Signature

Date

Date of
approval

24/11/25

THE LEWIS-SHEILA RITCHIE TRUST

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Additional analysis (1)**Analysis of receipts and payments****1 Donations**

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
	292				292	446,504
Estate					-	
	93,859				93,859	
					-	
Total	94,151	-	-	-	94,151	446,504

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2 Grants

	Unrestricted funds to nearest £	Restricted funds to nearest £	Total current period to nearest £	Total last period to nearest £
None			-	
			-	
			-	
			-	
Total	-	-	-	-

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3 Gross receipts from other charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
None					-	
					-	
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-

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4 Payments relating directly to charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
None					-	
					-	
					-	
					-	
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-

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Additional analysis (2)

5 Breakdown of unrestricted funds

	Unrestricted fund 1: income arising off track (below)	Unrestricted fund 2: income arising off track (below)	Unrestricted fund 3: income arising off track (below)	Unrestricted fund 4: income arising off track (below)	Total unrestricted funds	Total unrestricted funds last period
Receipts						
Donations	292				94,151	446,504
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings					-	
Rents from land & buildings					-	
Gross receipts from other charitable activities	13,864				13,864	1,365
Sub total	14,156	-	-	-	108,015	447,869
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments	28				28	31,197
Sub total	28	-	-	-	28	31,197
Total receipts	14,183	-	-	-	108,043	479,066
Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs	54				54	14
Payments relating directly to charitable activities					-	
Grants and donations	-				-	15,000
Governance costs:					9,140	
Audit / independent examination	-				-	-
Preparation of annual accounts					-	
Legal costs	-				-	-
					-	
Sub total	54	-	-	-	9,194	15,014
Payments relating to asset and investment movements						
Purchases of fixed assets					93,859	
Purchase of investments	10,060				10,060	395,108
Sub total	10,060	-	-	-	103,919	395,108
Total payments	10,114	-	-	-	113,113	410,122
Net receipts / (payments)	4,069	-	-	-	(5,071)	68,944
Transfers to / (from) funds						
					-	
Surplus / (deficit) for year	4,069	-	-	-	(5,071)	68,944

Nature and purpose of funds

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THE LEWIS-SHEILA RITCHIE TRUST

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Additional analysis (3)

6 Breakdown of restricted funds

Restricted Fund 1: (under sub-section 1 of the Trust Deed)
 Restricted Fund 2: (under sub-section 2 of the Trust Deed)
 Restricted Fund 3: (under sub-section 3 of the Trust Deed)
 Unrestricted Fund: (under section 4 of the Trust Deed)

There are no restricted funds

Total restricted funds
 Total restricted funds last period

Receipts

Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings					-	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
Sub total	-	-	-	-	-	-

Receipts from asset & investment sales

Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
Sub total	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-

Payments

Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities					-	
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
Sub total	-	-	-	-	-	-

Payments relating to asset and investment movements

Purchases of fixed assets					-	
Purchase of investments					-	
Sub total	-	-	-	-	-	-
Total payments	-	-	-	-	-	-

Net receipts / (payments)

Net receipts / (payments)	-	-	-	-	-	-
Transfers to / (from) funds					-	
Surplus / (deficit) for year	-	-	-	-	-	-

Nature and purpose of funds

Independent Examiners Report to the Trustees of The Lewis-Sheila Ritchie Trust

I report on the accounts of the charity for the year ended 31st March, 2025 which are set out on page 1.

Respective responsibilities of trustees and examiner

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

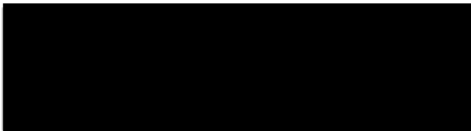
Basis of independent examiner's statement

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention [~~other than disclosed below*~~]

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



Relevant Professional qualification/professional body: Society of Law Accountants in Scotland



Date: 22/12/25

* Please delete the words in brackets if they do not apply. If the words do apply set out those matters which have come to your attention.

THE LEWIS-SHEILA RITCHIE TRUST

ACCOUNT of CHARGE and DISCHARGE of
the Intromissions of the Trustees per Messrs
MacRoberts Solicitors, Glasgow

From: 1st April 2024

To: 31st March 2025

CAPITAL CHARGE

I ESTATE AT CLOSE OF LAST ACCOUNT

Quilter Investors Limited QC Global Income & Growth

348,858 Global Income & Growth Fund GBP Dis Units 364,560.96

Cash 4,058.16 368,619.12

Morton Fraser MacRoberts LLP

Cash 64,885.98

433,505.10

Add

Balance due to capital 13,642.16 447,147.26

II ESTATE ALLOTTED

None --

III ADDITIONAL ASSETS GIFTED INTO TRUST

Professor Sir Lewis Duthie Ritchie, OBE

2024 Apr 5 Additional balance transferred by Quilter re Mrs S Ritchie's Estate 291.63

2025 Mar 27 Gift of 30,035 Ordinary Shares in Polar Capital
Technology Trust - [REDACTED]

93,859.37 94,151.00

IV ESTATE REALISED

Quilter Investors Limited QC Global Income & Growth

2025 Feb 28 Equalisation 27.57 27.57

SUM OF THE CAPITAL CHARGE

£541,298.26

			£	£	£
		<u>CAPITAL DISCHARGE</u>			
	I	<u>BALANCE DUE TO CAPITAL AT CLOSE OF LAST ACCOUNT</u>			13,642.16
	II	<u>EXPENSES OF ADMINISTRATION</u>			
		<u>Quilter Cheviot</u>			
2024 Apr	9	Management charge	4.85		
		VAT	0.97		
Jul	5	Management charge	10.38		
		VAT	2.08		
Oct	4	Management charge	15.28		
		VAT	3.06		
2025 Jan	7	Management charge	14.84		
		VAT	2.97		
			<u>54.43</u>		
		Proportion attributable to capital		27.22	
		<div></div>			
2024 Dec	23	Independent examination fee	<u>320.00</u>		
		Proportion attributable to capital		160.00	
		<u>MFMac LLP</u>			
2024 Oct	30	Business account (inc VAT £1,470)	<u>8,820.00</u>		
		Proportion attributable to capital		<u>4,410.00</u>	4,597.22
	III	<u>ESTATE INVESTED</u>			
		<u>Quilter Investors Limited QC Global Income & Growth</u>			
2024 Dec	4	8,576 Global Income & Growth Fund GBP Dis Units	<u>10,059.65</u>		--
	IV	<u>ESTATE AT CLOSE OF THIS ACCOUNT</u>			
		<u>Quilter Investors Limited QC Global Income & Growth</u>			
		357,434 Global Income & Growth Fund GBP Dis Units	374,593.04		
		<u>Polar Capital Technology Trust</u>			
		30,035 Ordinary Shares	<u>93,859.37</u>		
			468,452.41		
		Cash	<u>6,907.39</u>	475,359.80	
		c/f		<u>475,359.80</u>	<u>18,239.38</u>

	£	£	£
b/f		475,359.80	18,239.38
<u>Morton Fraser MacRoberts LLP</u>			
Cash	56,703.12		
Interest to 31.03.25 awaited	<u>262.70</u>	<u>56,965.82</u>	
		532,325.62	
<u>Less</u>			
Balance due to Revenue		<u>-9,266.74</u>	523,058.88
SUM OF THE CAPITAL DISCHARGE			<u><u>541,298.26</u></u>

			£	£	£
		<u>REVENUE CHARGE</u>			
I		<u>BALANCE OF REVENUE AT CLOSE OF LAST ACCOUNT</u>			Nil
II		<u>DIVIDENDS AND INTEREST COLLECTED</u>			
		<u>Quilter Investors Limited QC Global Income & Growth</u>			
		<u>348,858 Global Income & Growth Fund GBP Dis Units</u>			
2024	May	31 Dividend	3,812.32		
	Aug	30 Dividend	2,948.55		
	Nov	29 Dividend	3,046.58		
		<u>357,434 Global Income & Growth Fund GBP Dis Units</u>			
2025	Feb	28 Dividend	2,535.23	12,342.68	
		<u>Quilter Cheviot</u>			
2024	Jun	27 Gross interest	58.46		
	Sep	26 Gross interest	94.06		
	Dec	20 Gross interest	99.05		
2025	Mar	27 Gross interest	49.86	301.43	
				12,644.11	
		<u>HSBC per Morton Fraser MacRoberts LLP</u>			
2024	Jun	30 Gross interest	343.98		
	Sep	30 Gross interest	324.63		
	Dec	31 Gross interest	288.53		
		Gross interest due to 31.03.25	262.70	1,219.84	13,863.95
		SUM OF THE REVENUE CHARGE			£13,863.95

			£	£	£
		<u>REVENUE DISCHARGE</u>			
	I	<u>EXPENSES OF ADMINISTRATION</u>			
		<u>Quilter Cheviot</u>			
2024 Apr	9	Management charge	4.85		
		VAT	0.97		
Jul	5	Management charge	10.38		
		VAT	2.08		
Oct	4	Management charge	15.28		
		VAT	3.06		
2025 Jan	7	Management charge	14.84		
		VAT	2.97		
			<u>54.43</u>		
		Proportion attributable to revenue		27.21	
2024 Dec	23	<u>Independent examination fee</u>	<u>320.00</u>		
		Proportion attributable to revenue		160.00	
		<u>MFMac LLP</u>			
2024 Oct	30	Business account (inc VAT £1,470)	<u>8,820.00</u>		
		Proportion attributable to revenue		<u>4,410.00</u>	4,597.21
	III	<u>DONATIONS</u>			
		None			--
	III	<u>BALANCE DUE TO REVENUE AT CLOSE OF THIS ACCOUNT</u>			9,266.74
		SUM OF THE REVENUE DISCHARGE		<u><u>£13,863.95</u></u>	