

THE NISH TRUST

Scottish Charity No : SC049039

Report of the Trustees and Financial Statements
For the year to 5th April 2025

THE NISH TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 5TH APRIL 2025

The Trustees present their report and financial statements for the charity for the year ended 5th April 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

Objectives and Activities

Objectives of Trust and

Grant Making Policy

The Trustees shall 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 charitable purposes or charitable institutions in such proportions and manner as the Trustees shall think fit. In exercising their discretion, the Trustees shall give primary consideration to the wishes of those persons who have gifted or lent funds to the Trust but this proviso shall impose no binding obligation on the Trustees.

The Trustees' policy is to make regular grants to selected organisations whose purposes fall within the Trust Deed.

The Trustees do not engage directly in charitable activities or projects. The principal activity is grant making.

Report on the Activities
of the Trust

The Trustees received applications from a number of organisations throughout the period.

During the period of the account, the Trustees made grants totalling £1,053,122.62 (2024 £1,382,138.39) to various organisations within the Trust's Grant Making Policy. One (2024 four) future commitment was agreed during this period.

Cash gifts totalling £500,000.00 (including recoverable gift aid) were received during the financial period (2024 £165,000.00 (including recoverable gift aid)). No gifts of shares were received (2024 Nil).

[REDACTED] charged by making grants in accordance with its policy, to organisations directly involved in the provision of charitable services.

Plans for future periods

As long as it is financially possible, the Trustees will maintain their Grant Making Policy but may support other areas of charitable activity in the future.

Achievements and Performance

Investment Policy
and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees have engaged McInroy & Wood along with Meridiem Investment Management (formerly known as Veritas Fund Managers) as investment managers.

The Trustees' investment policy for the Trust's McInroy & Wood portfolio is geared towards a diversified capital growth and that the portfolio be invested in global equities. In the period to 5th April 2025, capital values have decreased by 13.05% with dividend income increasing.

THE NISH TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 5TH APRIL 2025

Achievements and Performance

Investment Policy
and Performance (contd.)

The Trustees' investment policy for the Meridiem portfolio is geared towards real returns on a rolling five year view with an emphasis on capital growth. The Trustees chose a [REDACTED] and that the portfolio may be invested fully in equities. In the period to 5th April 2025, capital values have increased by 3.44% with dividend income decreasing.

Each investment policy has been selected to take account of the high level of cash reserves held by the Trust which balances the overall risk profile.

Financial Review
Financial Report

The Trust is able to make meaningful grants from income and capital return on its investments as well as the core capital of the investments

The investments of the Trust have a combined market value of £10,358,821.00 (2024 £10,917,176.00). The Trust has net current assets of £1,537,582.68 (2024 £2,372,423.47). Total funds at financial year end therefore amounted to £11,797,403.29 (2024 £13,003,133.47), all of which were unrestricted.

Income of £739,929.47 (2024 £427,707.55) was received during the financial period. This included cash gifts from the Trustees totalling £500,000.00 (including recoverable gift aid) (2024 £165,000.00 (including recoverable gift aid)).

The Trustees committed to grants totalling £1,053,122.62 (£1,030,631.27 paid in the year and £22,491.35 as future commitments) (2024 £1,382,138.39) to various organisations within the Trust's Grant Making Policy. Of that figure, new future commitments were agreed of £32,491.35 with £10,000.00 of that being paid during this accounting year.

Reserves Policy

It is the policy of the Trustees to distribute the income and / or the capital of the Trust, as described in the section above headed Objectives of Trust.

The unrestricted fund is represented by cash and the portfolios of investments as noted above. These are managed on a discretionary basis by Meridiem Fund Managers and the Trustees have power to draw upon the fund in furtherance of the Trust's objectives. The Trustees are satisfied that they are holding sufficient funds to meet any commitments to the beneficiaries.

As the assets of the Trust are held in realisable form, and the Trust holds well in excess of 6 months' administration and wind up costs, the Trustees do not consider it necessary to maintain specific reserves.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

As the Trust relies principally on its investment return in order to make grants, the principal risk faced by the Trust lies in the performance of its investments.

The Trustees have mitigated this by retaining investment managers to advise them and by having diversified portfolios.

Going Concern

The Trustees have no uncertainties as to the Trust's ability to continue as a going concern.

THE NISH TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 5TH APRIL 2025

Structure, Governance & Management

Founding Document Deed of Trust dated 5th and 6th February 2019.

Appointment of New Trustees [REDACTED] retain the power to appoint new Trustees during their lifetimes.

Decision Making All Trustees are actively involved in the decision making process.

Related Parties Turcan Connell provide legal, accounting and administration services to the Trust for which fees are charged. In the period to 5th April 2025, those fees amounted to £7,521.00 (2024 £7,269.000) of which £800.00 (2024 £800.00) was outstanding at the year end.

During the period of the account, a Trustee, E Brown donated £500,000.00 (including recoverable gift aid) (2024 £121,875.00 (including recoverable gift aid)) to the Trust. A Trustee, C R Brown made no donations during the year (2024 £43,125.00 (including recoverable gift aid)). No shares were gifted to the Trust (2024 Nil).

Trustees' Training Trustees are advised on charity law and best practice by the charity's legal advisers.

Employees The Trust has no employees (2024 none). The Trustees have engaged Turcan Connell to undertake the administration of the trust remuneration for which is recorded in the financial statements.

Management All Trustees are active in the management of the Trust.

Reference and Administrative Details

A Scottish Charity SC049039

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

Trustees (appointed by Deed of Trust) [REDACTED]

Advisers

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

Investment Advisers -
McInroy & Wood Ltd
Easter Alderston
Haddington
East Lothian
EH41 3SF

Independent Auditors -
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

Meridien Investment Management
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

THE NISH TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 5TH APRIL 2025

Statement of Trustees'
Responsibilities in Respect
of the Accounts

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

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 Trust and of the incoming resources and application of resources of the Trust for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 assume that the Trust will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

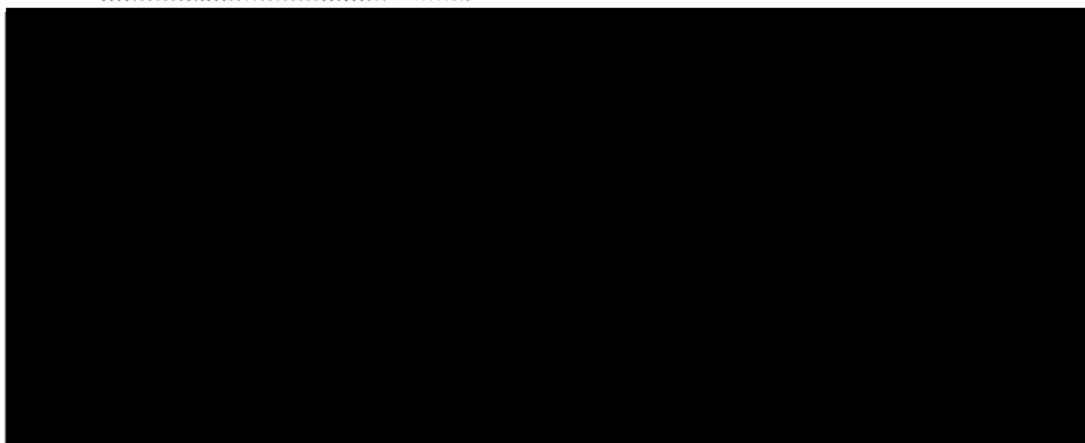
The Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Financial statements preparation

The Trustees confirm that the financial statements for the period ended 5th April 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's constitution.

Approved by the Trustees and authorised to be type-signed on their behalf on

10 / 12 / 2025



THE NISH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE NISH TRUST

For the year to 5th April 2025

Opinion

We have audited the financial statements of [REDACTED] Nish Trust for the year ended 5 April 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) 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 (FRS102) (effective 1 January 2019).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 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 of [REDACTED], 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 Trust'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 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 we do not express any form of assurance conclusion thereon.

THE NISH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE NISH TRUST

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements which 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. [REDACTED] intend to liquidate the Trust or to cease operations, or have no realistic prospect of doing so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

THE NISH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE NISH TRUST

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried out income testing and grants payable testing which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located 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 Trust's Trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an auditors' 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 Trust and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh, Midlothian, EH3 6AT

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE NISH TRUSTStatement of Financial Activities for the period ended 5th April 2024

	<u>Notes</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
<u>Income and endowments from:</u>			
Donations		500,000.00	165,000.00
Investments		235,077.24	262,707.05
Miscellaneous Receipts		4,852.23	0.50
Total	5	739,929.47	427,707.55
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment Management Charges	7	(52,524.91)	(42,870.10)
<u>Charitable activities</u>			
Grants (net)	6	(1,030,631.27)	(993,788.12)
Future Commitments - Grants	6	(22,491.35)	(388,350.27)
Support and governance costs	8	(9,715.74)	(10,250.56)
Total		(1,115,363.27)	(1,435,259.05)
Net (losses)/gains on investments	2	(830,296.38)	770,789.42
Net (expenditure)/income		(1,205,730.18)	(236,762.08)
<u>Other Recognised Gains/(Losses)</u>			
Other gains/(losses)		-	-
Net Movement in Funds		(1,205,730.18)	(236,762.08)
<u>Reconciliation of funds</u>			
Total funds brought forward		13,003,133.47	13,239,895.55
Total funds carried forward		11,797,403.29	13,003,133.47

All funds were unrestricted in both the current and previous years.

THE NISH TRUSTBALANCE SHEET AS AT 5TH APRIL 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<u>Fixed Assets</u>			
<u>Investments</u>			
McInroy & Wood	2	4,924,089.00	5,663,281.00
Meridiem		5,434,732.00	5,253,895.00
		<u>10,358,821.00</u>	<u>10,917,176.00</u>
<u>Current Assets</u>			
Cash		1,533,664.59	2,546,076.16
Debtors	3	133,665.15	34,006.14
Total Current Assets		<u>1,667,329.74</u>	<u>2,580,082.30</u>
Less:			
<u>Liabilities</u>			
Creditors: amounts falling due within one year	4	(129,747.06)	(207,658.83)
Total Current Liabilities		<u>(129,747.06)</u>	<u>(207,658.83)</u>
Net Current Assets		1,537,582.68	2,372,423.47
Total Assets less Current Liabilities		11,896,403.68	13,289,599.47
Less:			
Long Term Liabilities			
Future Commitments due after more than one year	4	(99,000.39)	(286,466.00)
Net Assets		<u>11,797,403.29</u>	<u>13,003,133.47</u>
<u>The funds of the charity</u>			
Unrestricted Funds		11,797,403.29	13,003,133.47
Total Charity Funds		<u>11,797,403.29</u>	<u>13,003,133.47</u>

Approved by the Trustees and authorised to be type-signed on their behalf on

Date:

10/12/25

THE NISH TRUST
STATEMENT OF CASH FLOWS
for the period ended 5th April 2025

<u>Cash flows from operating activities</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Net cash provided by (used in) operating activities	(975,547.43)	(970,458.24)
<u>Cash flows from investing activities</u>		
Dividends and interest from investments	235,077.24	262,707.05
Purchase/Gift of investments	(2,304,644.97)	(2,182,647.24)
Proceeds from sale of investments	2,032,703.59	2,295,351.66
Net cash used in investing activities	(36,864.14)	375,411.47
Change in cash and cash equivalents in the period	(1,012,411.57)	(595,046.77)
Cash and cash equivalents at the beginning of the reporting period	2,546,076.16	3,141,122.93
Cash and cash equivalents at the end of the reporting period	1,533,664.59	2,546,076.16
<u>Reconciliation of net income/expenditure to net cash flow from operating activities</u>		
	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Net (expenditure)/income per statement of financial activities	(1,205,730.18)	(236,762.08)
Losses/(Gains) on investments	830,296.38	(770,789.42)
Dividends and interest from investments	(235,077.24)	(262,707.05)
(Increase)/Decrease in debtors	(99,659.01)	5,961.92
(Decrease) /Increase in creditors	(265,377.38)	293,838.39
Net cash provided by (used in) operating activities	(975,547.43)	(970,458.24)
<u>Analysis of cash and cash equivalents</u>		
Deposit accounts	1,533,664.59	2,546,076.16
	<u>1,533,664.59</u>	<u>2,546,076.16</u>

THE NISH TRUST

Notes to the financial statements

1 Accounting Policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the statement note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1st January 2019) subject to the reporting exemptions available to Small Entities under Section 1A of that standard, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date, which is deemed to be the same as market value. The statement of financial activities includes the net gains or losses arising on revaluation and disposals throughout the year.

c) Realised gains and losses

All gains or losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between the sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the statement of financial activities.

d) Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

e) Liabilities

Creditors are recognised at their settlement amount after taking account of any discounts offered.

f) Income

Investment income is included in the financial statements in the year in which it becomes entitled to it, it can be reliably determined and there is probability of receipt.

Gifts are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the gift with notification of both amount and intended settlement date.

g) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

h) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

i) Support and governance costs

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Governance (Accountancy Costs) - 35%

Support (Legal and Administrative Costs) - 65%

These costs are recorded in the Statement of Financial Activities as appropriate.

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1 Accounting Policies (Cont'd)

i) Support and governance costs

Audit Fees are recorded in support and governance costs in the Statement of Financial Activities. These fees are for audit services only.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants.

j) Grants

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements in the year on which they are authorised.

k) Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

l) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

m) Foreign Exchange Policy

Some investment assets are held in foreign currencies and are translated into sterling at the rates of exchange ruling at the balance sheet date, with any gain or loss reflected within Unrealised Gains / (Losses) on Investments. Income in foreign currencies is translated into sterling at the rate of exchange ruling at the date of transaction.

n) Financial Instruments

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 debtors and cash and bank balances, are initially measured at transaction price and subsequently recognised at amortised cost using the effective interest method 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.

o) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider that there are no estimates and underlying assumptions which has significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

p) Fund accounting

All funds are unrestricted and can be used in accordance with the charity's objectives at the discretion of the Trustees.

THE NISH TRUST

2 Investments	£
a) M&W	
Fair Value of Investments at 05.04.24	5,663,281.00
Purchases	1,027,353.33
Sales/equalisation payments	(1,010,667.82)
	<u>5,679,966.51</u>
Realised Gains on investments	91,259.29
Unrealised Losses on investments	(847,136.80)
<u>Fair Value of Investments at 05.04.25</u>	<u>4,924,089.00</u>
 b) Meridiem (formerly Veritas)	
Fair Value of Investments at 05.04.24	5,253,895.00
Purchases	1,277,291.64
Sales/equalisation payments	(1,022,035.77)
	<u>5,509,150.87</u>
Realised Loss on investments	76,249.11
Unrealised Gains on investments	(150,667.98)
<u>Fair Value of Investments at 05.04.25</u>	<u>5,434,732.00</u>
 3 Debtors	
	<u>2025</u> <u>2024</u>
	£ £
Bank interest	556.17 475.36
Recoverable Tax	100,000.00 441.00
Dividend income	555.00 1,427.75
Investment Accrued Interest	32,553.98 31,662.03
	<u>133,665.15</u> <u>34,006.14</u>
 4 Creditors	
	<u>2025</u> <u>2024</u>
	£ £
Turcan Connell fees	800.00 800.00
Audit fees	1,800.00 1,800.00
Investment fees	9,500.00 8,000.00
Future Commitments - Grants	117,647.06 197,058.83
	<u>129,747.06</u> <u>207,658.83</u>
<i>Due after one year -</i>	
Future Commitments - Grants	99,000.39 286,466.00
	<u>99,000.39</u> <u>286,466.00</u>
 Total creditors	<u>228,747.45</u> <u>494,124.83</u>
 5 Income	
	<u>2025</u> <u>2024</u>
	£ £
Donations of cash, plus gift aid	500,000.00 165,000.00
Dividends	159,041.25 159,547.59
Bank Interest	76,024.32 103,156.22
Other income	4,863.90 3.74
	<u>739,929.47</u> <u>427,707.55</u>

THE NISH TRUST

<u>6 Charitable activities</u>	<u>2025</u>	<u>2024</u>
<u>Grants</u>	<u>£</u>	<u>£</u>
<u>Advancement of the Arts, Heritage</u>		
Scottish based arts charity for the promotion of literature	30,000.00	-
Scottish based arts charity for the [REDACTED]	25,000.00	-
Scottish based charity that supports heritage estate in Scotland	-	50,000.00
Scottish based arts charity for the promotion of music and the performing arts	300,000.00	300,000.00
Scottish based arts charity for the promotion of world-class art collection	-	10,000.00
Scottish based arts charity for the promotion of theatre and the performing arts	50,000.00	100,000.00
Scottish based arts charity for the promotion of theatre and the performing arts	50,000.00	50,000.00
Scottish based arts charity for the promotion of creative arts	5,000.00	10,000.00
Scottish based arts charity that supports a historic building	20,000.00	50,000.00
Scottish based arts charity for the promotion of music	25,000.00	25,000.00
Scottish based arts charity for the promotion of music	30,000.00	30,000.00
	<hr/>	535,000.00
<u>Community Development</u>		
UK based development charity for impoverished communities	10,000.00	29,000.00
UK based development charity for impoverished communities	-	5,000.00
Scottish based development charity for impoverished communities	-	10,000.00
UK based charity operating internationally for the protection of human rights	3,000.00	3,000.00
	<hr/>	13,000.00
<u>Advancement of Health</u>		
Scottish based charity for the advancement of health	30,000.00	9,000.00
Scottish based charity to support persons with a certain disability	12,500.00	10,000.00
Scottish based charity operating internationally for the advancement of health	15,000.00	12,000.00
Scottish based charity operating internationally for the advancement of health	40,000.00	12,000.00
UK based charity operating internationally for the advancement of health [REDACTED]	10,000.00	6,000.00
UK based charity for the advancement [REDACTED]	3,000.00	3,000.00
UK based charity for the advancement of health	4,500.00	-
Foreign based charity for the advancement of health	20,000.00	50,000.00
	<hr/>	135,000.00
<u>Advancement of Education</u>		
Scottish University for the advancement of education	310,000.00	50,000.00
Scottish School for the advancement of education	20,000.00	20,000.00
	<hr/>	330,000.00
<u>Advancement of Animal Welfare</u>		
Scottish based charity for the protection of threatened animal species	60,000.00	100,000.00
	<hr/>	60,000.00
Forward	<hr/>	<hr/>
	1,073,000.00	944,000.00

THE NISH TRUST6 Charitable activities

		<u>2025</u>	<u>2024</u>
<u>Grants</u>		<u>£</u>	<u>£</u>
	Forward	1,073,000.00	944,000.00
<u>Support for the disadvantaged</u>			
Scottish based charity to support persons affected by homelessness	15,000.00		12,000.00
UK based charity to support disadvantaged children	30,000.00		10,000.00
Scottish based charity to support disadvantaged children	10,000.00		8,000.00
Scottish based charity to support disadvantaged people	100,000.00		50,000.00
Scottish based charity to support disadvantaged people	3,000.00		3,000.00
UK based charity operating internationally to improve access to clean water	5,000.00		4,000.00
UK based charity operating in Africa by creating infrastructure and providing food	4,000.00		4,000.00
UK based charity operating internationally to combat poverty	7,500.00		6,000.00
Scottish based charity to support persons affected by homelessness	15,000.00		12,000.00
UK based charity operating in Ethiopia to support local projects	3,000.00		3,000.00
		192,500.00	
<u>Other</u>			
Scottish Church and member of the Church of Scotland	12,000.00		13,000.00
Scottish based charity to promote economic prosperity, more effective public services and expand opportunities for all Scots	10,000.00		-
Scottish based charity to explore, conserve and explain the world of plants	20,000.00		10,000.00
UK based charity operating internationally to provide aid via airplane	12,500.00		10,000.00
		54,500.00	
		1,320,000.00	1,089,000.00
Unwinding of discount financing applicable to grants and donations		10,631.27	4,788.12
Less: cancellation of commitment in previous account		(50,000.00)	-
Less: committed in previous account		(250,000.00)	(100,000.00)
		1,030,631.27	993,788.12
<u>New Commitments</u>			
Scottish based charity to support disadvantaged people		-	100,000.00
Scottish based arts charity for the promotion of theatre and the performing arts		-	100,000.00
Scottish University for the advancement of education		23,000.00	150,000.00
Scottish based charity that supports heritage estate in Scotland		-	50,000.00
Less: discounting applied		(508.65)	(11,649.73)
		1,053,122.62	1,382,138.39

	<u>2025</u>	<u>2024</u>
<u>Future commitments</u>	<u>£</u>	<u>£</u>
Total commitments brought forward -	483,524.83	190,386.44
Add: Discounting unwound	10,631.27	4,788.12
Less: cancellation of commitment	(50,000.00)	-
Less: paid in year -	(250,000.00)	(100,000.00)
<u>Add: New commitments</u>		
Scottish based charity to support disadvantaged people	-	100,000.00
Scottish based arts charity for the promotion of theatre and the performing arts	-	100,000.00
Scottish University for the advancement of education	23,000.00	150,000.00
Scottish based charity that supports heritage estate in Scotland	-	50,000.00
Less: discounting applied	(508.65)	(11,649.73)
Total commitments carried forward	216,647.45	483,524.83

THE NISH TRUST**7 Cost of Generating Funds**

	<u>2025</u>	<u>2024</u>
	£	£
Investment fees	52,524.91	42,870.10

8 Support and governance costs

	<u>2025</u>	<u>2024</u>
	£	£
<u>Support Costs</u>		
Turcan Connell fees	4,888.65	4,724.85
Other	394.74	1,181.56
	<u>5,283.39</u>	
<u>Governance</u>		
Turcan Connell fees	2,632.35	2,544.15
Auditor's fee	1,800.00	1,800.00
	<u>4,432.35</u>	
	<u>9,715.74</u>	<u>10,250.56</u>

9 Related party transactions

Turcan Connell provide legal, accounting and administration services to the Trust for which fees are charged. In the period to 5th April 2025, those fees amounted to £7,521.00 (2024 £7,269.00) of which £800.00 (2024 £800.00) was outstanding at the year end.

During the period of the account, a Trustee, [REDACTED] donated £500,000.00 (including recoverable gift aid) (2024 £121,875.00 (including recoverable gift aid)) to the Trust. A Trustee, [REDACTED] made no donations during the year (2024 £43,125.00 (including recoverable gift aid)). No shares were gifted to the Trust (2024 Nil).

10 Trustees' expenses

No fees or expenses have been paid to the Trustees (2024 Nil). All Trustees act gratuitously. The Trust has no employees (2024 none).

11 Net Assets Reconciliation

	<u>2025</u>	<u>2024</u>
	Total	Total
	£	£
Investments	10,358,821.00	10,917,176.00
Cash on Deposit	1,533,664.59	2,546,076.16
Debtors	133,665.15	34,006.14
	<u>12,026,150.74</u>	<u>13,497,258.30</u>
<u>Less</u>		
Creditors	(129,747.06)	(207,658.83)
Long term liabilities	(99,000.39)	(286,466.00)
	<u>11,797,403.29</u>	<u>13,003,133.47</u>

APPENDIX TO ACCOUNTS

TC TRUSTEES LIMITED

DIRECTORS REPORT EXTRACT FROM THE COMPANY ACCOUNTS TO 30TH SEPTEMBER 2024

Directors and their interests

The Directors who held office during the year ended 30th September 2024 were as follows :

