The James Weir Foundation

Annual report and financial statements for the year ended 31 December 2025

Registered Charity No. 251764

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THE JAMES WEIR FOUNDATION
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THE JAMES WEIR FOUNDATION

Trustees' Annual Report

For the year ended 31 December 2025

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2025.

OBJECTIVES AND ACTIVITIES

The purpose of the Charity

The purpose of the Charity is to give donations to other charities from the income generated from its endowment.

Activities in the period

During the year the Charity reviewed its grant making policy and practice. In prior years, the Trustees had awarded grants to a relatively large number of charities with the result that the individual grants were of low value. The Trustees concluded that it would be a more effective use of the Charity's resources to award fewer, higher value grants as the impact of the grants would be more focused.

During the year the charity awarded grants to the following charities, each of which is named in the deed of settlement which formed the charity:

	£
Royal Society of Edinburgh	10,000
RAF Benevolent Fund	50,000
Royal College of Physicians	10,000
Royal College of Surgeons	50,000
British Science Association	50,000
University of Strathclyde	50,000
	220,000

A brief summary of the purpose of each grants is as follows:

Royal Society of Edinburgh (RSE)	To support the running of RSE's annual festival of knowledge, *Curious*.
RAF Benevolent Fund	To support the care given by the Fund to wounded, injured or sick RAF veterans, and their dependents.
Royal College of Physicians of Edinburgh	To support the College's study of air quality around primary and secondary schools in Scotland, with the ultimate aim of assessing if air pollution was detrimental to school children.
Royal College of Surgeons of Edinburgh	To sponsor five pump-priming research grants to be awarded by the College. The purpose of the grants is provide crucial seed funding to clinicians to enable them to launch a research project, develop preliminary data and to build a case for major national or international support.

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British Science Association	To support the Association's CREST program, which is a program which brings science, technology, engineering, and maths (STEM) to life for young people aged 3-19 through hands-on activities and exciting projects. The funding was specifically to support the free roll out of this project to all participating schools in Scotland.
University of Strathclyde	To co-fund a PhD scholarship. This initial scholarship is the first in what is intended to be a series of scholarships, known as the Dr George Weir PhD Scholarships, each of which will support pioneering research in engineering and science. The recipients of the Scholarships are selected by the University.

The Charity also undertook a review of its investment managers and appointed Evelyn Partners in place of Sarasin & Partners.

Public benefit

The Trustees had regard to the Charity Commission's guidance on public benefit and will consider that guidance in their future activities.

FINANCIAL REVIEW

Financial performance

The financial results for the year are set out in the attached statement of financial activities. The income for the year was reduced compared to the prior year, which largely reflects the change in the investments over the year, leading to a reduction in the income yield. The grants awarded (as detailed above) were also lower, although by a lower amount. The net effect is a slightly increased deficit on the income fund, which serves to reduce the historic under-distribution.

Investment review

The total return on investments was 2.5% of the opening investment value, adjusted for the effect of net withdrawals, which reflected the underperformance of the portfolio in the first few months of the year together with a certain amount of disruption arising from the change of investment manager.

Currently the endowment is invested in a number of collective investment funds, both equity and bonds, together with UK Government Bonds and the Charity's original shares in Weir Group plc. The trustees consider that this investment mix manages market risk as the equity funds provide exposure to worldwide markets, particularly the US.

As from 4 June 2025, the target investment return has been CPI plus 3%. The actual returns since that date have been 5.6%, which compares to the target of 3.8%. The trustees are satisfied with this performance.

Reserves
The policy of the trustees is to aim to distribute all the income as it arises to charities each year and not to accumulate reserves. Grants are awarded partway through the year, and as a consequence, income generated after the awards are made accumulates until the next award of grants. The income fund as at 31 December 2025 amounted to £156,705, which reflects the receipt of income in the latter half of the year and some historic under distributions. The Trustees aim to reduce the level of these funds over time.

The Trustees have the power to distribute the expendable endowment from time to time, but currently have no expectations that they will do so.

Future developments

It is expected that the Charity will continue its activities in the same manner in future years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document
The Charity's constitution is a deed of settlement dated 10 January 1967, entered into by James Weir (the settlor) and the original trustees.

The purposes of the Charity, as set out within the deed of settlement, are any purposes that are exclusively charitable, with the proviso that the income from the endowment be applied by the Trustees to provide donations to other charities.

The deed of settlement names the following bodies, but gives the Trustees the power to make donations to any charity:

- The Royal Society
- The British Science Association
- The RAF Benevolent Fund
- The Royal College of Surgeons
- The Royal College of Physicians
- The University of Strathclyde

Appointment of trustees
Trustees are appointed by the current trustees as a body.

Management
The Charity has no staff and is managed by its trustees.

Risk management
The trustees have assessed the major risks to which the charity is exposed, in particular those related to the activities and finances of the charity, and are satisfied that systems are in place to mitigate those risks.

The most significant risk that the charity faces is the fluctuation in the value of the investment portfolio. This is managed by investing in a diversified portfolio of assets and by the use of professional investment managers.

Investment policy
The trustees have powers of investment of beneficial owners and additional powers including the powers of appropriation conferred upon personal representatives by the Administration of Estates Act 1925 and may exercise such powers without any of the consents required by the Act. They are entitled to employ professionals to provide such services as fund managers for the trustees.

The investment policy is to generate the optimum amount of income for distribution whilst maintaining capital growth. To achieve this, the endowment is invested in a number of collectives, UK Government bonds and the Charity's original shares in Weir Group plc; the target equity proportion is 80%. The collectives provide a wide exposure to individual equities and geographies.

Grant making policy

The Charity intends to support firstly those charities chosen by the Founder and set out in the deed of settlement, and secondly, to award a small number of lower value one off grants to charities identified by the Trustees on an annual basis. No external applications will be considered for grants regardless of whether the applicant has been a beneficiary in prior years.

REFERENCE AND ADMINISTRATIVE INFORMATION

Settlor:
James George Weir C.M.G. C.B.E. (died 7 November 1973)

Name and Registered Number of Charity
The Charity is registered as "The James Weir Foundation" and its registered number is 251764.

Principal Address
The principal address of the Charity is S&W Partners LLP, Onslow House, Onslow Street. Guildford GU1 4TL.

Names of Trustees
The Trustees who acted during the period and subsequently were as follows:

Simon Bonham
Mrs Elizabeth Ann Bonham
William Jay Ducas
Sophie Burke-Murphy
Edward Kenneth Weir

Fundraising
The Charity does not fundraise and does not subscribe to any fundraising standards.

Accountants
S&W Partners LLP, Onslow House, Onslow Street, Guildford, GU1 4TL.

Auditors
During the year, the Trustees appointed S&W Audit as auditor in place of Mercer & Hole LLP.

Investment managers
Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations).Under that law the Trustees must not approve the financial statements unless they are satisfied that they 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 then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the Charity's transactions and 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 Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible f or safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Edward Weir (Nov 2, 2026 14:04:01 GMT)

E Weir
Chair of the Trustees
Date 02/11/2026

Opinion
We have audited the financial statements of The James Weir Foundation (the 'charity') for the year ended 31 December 2025, which comprise Statement of Financial Activities, the Balance Sheet and the 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 FRS 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 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 Charities Act 2011.

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 and financial statements*, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the *Annual report and financial statements*. Our opinion on the financial statements does not cover the other information and 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.

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Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; 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 4, 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We obtained an understanding of the charity's policies and procedures in relation to compliance with relevant laws and regulations, including relevant controls. We also drew on our existing understanding of charity law and regulation.

We understand that the charity complies with the framework through the

- regular reviews of the investment performance
- the approval by the Trustees of the grants awarded
- the approval by the Chair, acting on behalf of the Trustees as a while, of other expenditure

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to conduct operations and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the charity:

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- FRS 102 and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities in respect of the preparation and presentation of the financial statements; and
- Charity law and regulation.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations above:

- Making enquiries with the Chair (as representative of the Trustees as a whole) as to the risks of non–compliance and any instances thereof
- Reading minutes of trustee meetings.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. The key area identified as part of the discussion was the management override of controls.

The procedures carried out to gain evidence in the above area included the testing of journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

S&W Audit (Nov 2, 2026 15:30:33 GMT)

S&W Audit
Statutory Auditor
Chartered Accountants
4th Floor, Cumberland House
15 17 Cumberland Place
Southampton
SO15 2BG
Date: 02/11/2026

S&W Audit is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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THE JAMES WEIR FOUNDATION
Statement of financial activities
For the year ended 31 December 2025

	Notes	Expendable endowment	Unrestricted income fund	Total 2025	As restated Total 2024
		£	£	£	£
Income					
Income from investments	6	-	217,447	217,447	289,077
Expenditure					
Raising funds		59,635	-	59,635	53,691
Charitable activities	7	-	252,844	252,844	302,663
Total expenditure		59,635	252,844	312,479	356,354
Net gains on investments		110,051	-	110,051	956,414
Net movement in funds		50,416	(35,397)	15,019	889,137
Funds brought forward		10,594,678	192,102	10,786,780	9,897,643
Total funds carried forward		10,645,094	156,705	10,801,799	10,786,780

All activities are continuing.

Details of the restatement are given in Note 2.

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THE JAMES WEIR FOUNDATION
Balance sheet
As at 31 December 2025

	Notes	2025	2024
		£	£
Fixed assets			
Investments		10,645,657	10,792,546
Current assets			
Cash at bank and in hand – held by investment managers		76,405	9,963
Cash at bank and in hand – other		116,032	6
		192,437	9,969
Creditors: Amounts falling due within one year	10	(36,295)	(15,733)
Net current assets		156,142	(5,764)
Total net assets		10,801,799	10,786,780
The funds of the charity:			
Expendable endowment		10,645,094	10,594,678
Unrestricted income fund		156,705	192,102
		10,801,799	10,786,780

Approved and signed on behalf of the Trustees

E Weir

Edward Weir (Nov 2, 2026 14:04:01 GMT)

E Weir, Chair of Trustees

Date of approval: 02/11/2026

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1 Status

The James Weir Foundation ("the Charity") is a charitable trust governed by the deed of settlement dated 10 January 1967 which formed the charity. The charity number is 251764. Its principal address is S&W Partners LLP, Onslow House, Onslow Street. Guildford GU1 4TL.

2 Accounting policies

The principal accounting policies are summarised below.

Basis of preparation
The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") including Section 1A, and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (January 2022). The financial statements are also prepared in accordance with the Charities Act 2011.

The charity is exempt by virtue of its size from the requirement to prepare a cash flow statement.

The charity is a public benefit entity as defined by FRS 102.

Restatement of the comparative statement of financial activities
The previous financial statements included rebates of investment management costs of £72,338 as income. In these financial statements, the rebates have been netted off investment gains and losses as they do not represent income from charitable activities, but are refunds of charges that the charity has previously paid. The comparative information has been amended to be consistent with this treatment. This change of presentation has had no effect on the overall result of either period, the fund balances or on the net assets of the Charity.

Going concern
The Trustees manage the level of grants awarded based on income received from the Charity's invested endowment and do not expect to expend any of the endowment in the foreseeable future.

The trustees are therefore confident that the Charity will continue to be a going concern and the financial statements have been prepared on this basis.

Fund accounting
The expendable endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been expended. The trustees are entitled to use the expendable endowment in furtherance of the general objectives of the charity at their discretion, and they may transfer funds from the expendable endowment to the unrestricted funds as required.

The unrestricted funds represent the income arising from the expendable endowment, plus any amounts transferred from the expendable endowment, less amounts expended. The trustees aim to expend the income arising from the expendable endowment for charitable purposes within a reasonable period of receipt.

Income
All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income, when its receipt is probable and when it can be measured with reasonable certainty.

Investment income is recognised when the Charity has entitlement to the income.

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Expenditure
All expenditure is included in the financial statements when there is a legal or constructive obligation committing the Charity to the expenditure (ie expenditure is accounted for on an accruals basis).

Grants are recognised in full when the recipient is advised of the grant amount and any substantive conditions relating to the grant have been met. In practice, grants are paid in full on award; there are no multi-year grants.

Financial instruments
Financial assets and financial liabilities are recognised in the balance sheet when the Charity becomes a party to the contractual provisions of the instrument.

Investments in equities and bonds are classed as basic financial instruments and are initially recorded at their transaction value (ie cost) and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and short-term deposits with an original maturity of three months or less.

Trade and other creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Creditors are subsequently measured at amortised cost using the effective interest rate method.

3 Employee information

The Charity had no (2024 – no) employees in the period.

4 Trustees

No trustee was remunerated in the current or prior period, no trustee expenses were incurred (2024 - £nil).

5 Taxation

The Charity is exempt from tax on income and gains falling within sections 524 to 536 of the Income Taxes Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6 Investment income

	2025	2024
	£	£
Income from fixed asset investments	215,669	288,309
Deposit interest	1,778	768
	217,447	289,077

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7 Charitable activities

Grant making	2025 £	2024 £
Grants – see note 8	220,000	269,000
Support costs	6,882	4,695
Governance costs		
Accountancy fees	3,060	17,520
Audit fees	17,640	2,400
Non-Trustee Secretary's Honorarium	5,262	9,048
	25,962	28,968
	252,844	302,663

The audit fees and the accountancy fees for the current year are both payable to S&W Partners Audit Limited.

8 Grants to charitable institutions

	2025 £	2024 £
Named potential beneficiaries		
Royal Society of Edinburgh	10,000	10,000
RAF Benevolent Fund	50,000	10,000
Royal College of Physicians	10,000	10,000
Royal College of Surgeons	50,000	10,000
British Science Association	50,000	10,000
University of Strathclyde	50,000	11,000
	220,000	61,000
Grants to other beneficiaries	-	208,000
	220,000	269,000

Further details relating to the grants paid in the year are given in the accompanying trustees' annual report.

The grants to other beneficiaries awarded in 2024 were paid to 42 charities.

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9 Fixed asset investments

	2025 £	2024 £
Market value as at 1 January 2025	10,792,546	9,899,645
Additions	9,813,337	8,825
Disposal proceeds	(10,308,119)	-
Investment gains	347,893	884,076
Market value as at 31 December 2025	10,645,657	10,792,546

During the year, the Foundation changed its investment manager. To facilitate this, investments with a value of £10.0 million were sold by the outgoing manager and the proceeds were reinvested by the new manager.

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

As at the year end, the investments comprise gilts, listed shares and shares in open ended investment companies (which in turn hold investments in listed companies).

10 Creditors: falling amounts due within one year

	2025 £	2024 £
Accruals	36,295	15,600

11 Analysis of net assets between funds

As at 31 December 2025	Expendable endowment £	Unrestricted funds £	Total £
Fixed asset investments	10,645,094	563	10,645,657
Net current assets	-	156,142	156,142
	10,645,094	156,705	10,801,799

As at 31 December 2024	Expendable endowment £	Unrestricted funds £	Total £
Fixed asset investments	10,594,678	197,868	10,792,546
Net current liabilities	-	(5,766)	(5,766)
	10,594,678	192,102	10,786,780

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12 Comparative statement of financial activities (as restated)

	Expendable endowment	Unrestricted income fund	Total (as restated) 2024
	£	£	£
Income			
Income from investments	-	289,077	289,077
Expenditure			
Raising funds	53,691	-	53,691
Charitable activities	-	302,663	302,663
Total expenditure	53,691	302,663	356,354
Net gains on investments	956,414	-	956,414
Net movement in funds	902,723	(13,586)	889,137
Funds brought forward	9,691,955	205,688	9,897,643
Total funds carried forward	10,594,678	192,102	10,786,780

13 Related party transactions

There were no related party transactions in the year (2024 – none).

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