INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

Registered Charity
Number 274132

INVERFORTH CHARITABLE TRUST

I N D E X

Year ended 31 December 2025

	Page
Trustees' report	2
Auditor's report	5
Statement of financial activities	9
Balance sheet	10
Statement of Cashflows	11
Notes to the financial statements	12

INVERFORTH CHARITABLE TRUST

T R U S T E E S ' R E P O R T

Year ended 31 December 2025

The Trustees present their Report and the Financial Statements for The Inverforth Charitable Trust (ICT) for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 below and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice "Accounting and reporting Charities" preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust is a grant-making charity, constituted under a Trust Deed dated 14 July 1977, and is a registered charity number 274132. The Trust was established by an initial gift by the second Lord Inverforth of 10% of the Inverforth family company, Andrew Weir & Company Limited, for general charitable purposes within the absolute discretion of the Trustees. Substantial dividends paid around 1990 and their accompanying tax credits were capitalised and invested in a portfolio of quoted shares: subsequent events have raised the shareholding in Andrew Weir & Company Limited to 15%.

The Trustees who have served during the year and since the year end are set out on page 3. The power of appointing new Trustees lies with the present Trustees, in accordance with the original Trust Deed and section s.36(1) of the Trustee Act 1925.

The Hon Mrs Clarinda Kane acted as Secretary and Treasurer for 2025. The administration of grants and of legal and other matters is carried out by her. The books of the Trust are kept by the accountants.

Risk management

The Trustees consider that the principal risk facing the Trust continues to be the variability of investment returns from the Trust's investments, including dividends paid by Andrew Weir & Company Limited. The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that appropriate measures have been taken to protect it from them as far as possible.

Objectives and activities

The Trust makes charitable donations within the absolute discretion of the Trustees, as laid down by the Trust Deed. The Trustees selected fourteen charities in 2025 (2024 - twelve) for donations.

Achievements and performance

The Trust made donations of £962,000 in 2025 (2024 - £145,000). Grants made can be categorised as follows:

	2025 %	**2025 No. of grants**	**2024 %**	**2024 No. of grants**
Physical and Mental Health	6	4	*24*	*3*
Heritage and Restoration	2	2	*7*	*1*
Hospices	3	2	*17*	*2*
Youth and Education	84	2	*7*	*1*
Arts	1	1	*7*	*1*
Community	4	3	*38*	*4*
		14		*12*

Only registered charities received donations.

Financial review and investment policy

The Trustees report a net income deficit of £871,971 in 2025 (2024 – deficit of £78,394) after receiving income from investments and bank interest of £94,271 (2024 - £71,635) and making net donations and incurring administration costs of £966,242 (2024 - £150,029). After net realised and unrealised gains on investment assets, the net increase in funds was £6,667 (2024 – net decrease £1,269,113) resulting in total Trust funds of £16,085,944 (2024 - £16,079,277). The value of the unlisted investments is based on a valuation prepared on 31 December 2025.

The investment portfolio is actively managed by the Investment Advisers. A diverse mix of assets is maintained in order to protect the charity funds against current market conditions and company specific risks.

The Trust continues to take a long view and its assets are primarily invested in securities.

Reserves policy

The Trust has power to distribute capital and income. In the past, the Trustees have made full distributions of income together with part of the capital appreciation. For the future, the Trustees will distribute the estimated net annual income to the selected charities, after expenses. Capital is defined as the fixed asset investments and cash held by the investment managers less current liabilities.

Public benefit

The Trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Reference and administrative details

Trustees:	The Rt. Hon Elizabeth Lady Inverforth The Rt. Hon Andrew Lord Inverforth The Hon Mrs Clarinda Kane
Secretary and Treasurer:	The Hon Mrs Clarinda Kane
Registered office of the Charity:	58a Flood Street London SW3 5TE
Bankers:	Ruffer LLP 80 Victoria Street London SW1E 5JL Coutts & Co 440 Strand London WC2R 0QS McInroy & Wood 34 Queen Anne Street London W1G 8HE

Reference and administrative details (continued)

Bankers (continued):	C. Hoare & Co. 37 Fleet Street London EC4 4DQ
Auditors:	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Investment Advisers:	Ruffer LLP 80 Victoria Street London SW1E 5JL McInroy & Wood 34 Queen Anne Street London W1G 8HE
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

Approved and signed on behalf of the board of Trustees on 28 October 2026.

THE HON MRS CLARINDA KANE
Trustee, Secretary and Treasurer

Opinion

We have audited the financial statements of The Inverforth Charitable Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cashflows 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient 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 2, 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 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 gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the industry and jurisdictions in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and the Companies Act 2006.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of third parties, including management of investments.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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.

INVERFORTH CHARITABLE TRUST

A U D I T O R ' S R E P O R T

Year ended 31 December 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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.

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

28 October 2026

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

INVERFORTH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2025

	Note	Unrestricted income fund £	Expendable endowment fund £	2025 £	2024 £
Income and endowments from:					
Investment income:					
Income from listed investments	2	65,245	-	65,245	*69,711*
Interest income	3	29,026	-	29,026	*1,924*
Total income and endowments		94,271	-	94,271	*71,635*
Expenditure on:					
Charitable activities:					
Grants made	4	(962,000)	-	(962,000)	*(145,000)*
Governance costs	5	(4,242)	-	(4,242)	*(5,029)*
Total expenditure		(966,242)	-	(966,242)	*(150,029)*
Net gain/(loss) on investments	6	-	878,642	878,642	*(1,190,719)*
Foreign currency losses	6	-	(4)	(4)	-
Net (expenditure)/income		(871,971)	878,638	6,667	*(1,269,113)*
Transfers between funds		871,971	(871,971)	-	-
Net movement in funds		-	6,667	6,667	*(1,269,113)*
Reconciliation of funds					
Fund balance brought forward at 1 January 2025		-	16,079,277	16,079,277	*17,348,390*
Fund balance carried forward at 31 December 2025 (page 10)		-	16,085,944	16,085,944	*16,079,277*

The notes on pages 12 to 17 form part of these financial statements.

All amounts are attributable to continuing operations.

The Charity has no recognised gains and losses other than as stated above.

INVERFORTH CHARITABLE TRUST

B A L A N C E S H E E T

At 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	6	14,103,424	*15,898,675*
Current assets			
Cash at bank and in hand		1,986,720	*186,602*
Current liabilities			
Creditors: amounts falling due within one year	7	(4,200)	*(6,000)*
Net current assets		1,982,520	*180,602*
Total net assets		16,085,944	*16,079,277*
The funds of the Trust			
Expendable endowment fund (page 9)	9	16,085,944	*16,079,277*
Total Trust funds		16,085,944	*16,079,277*

The financial statements on pages 9 to 11 were approved by the Trustees on 28 October 2026 and were signed on their behalf by:

THE RT HON ELIZABETH LADY INVERFORTH
Member of the Board of Trustees

THE RT HON ANDREW LORD INVERFORTH
Member of the Board of Trustees

THE HON MRS CLARINDA KANE
Member of the Board of Trustees

The notes on pages 12 to 17 form part of these financial statements.

INVERFORTH CHARITABLE TRUST

S T A T E M E N T O F C A S H F L O W S

Year ended 31 December 2025

	Note	2025 Total £	2024 Total £
Net cash used in operating activities	10	(968,046)	*(147,631)*
		(968,046)	*(147,631)*
Cash flows from investing activities:			
Dividends and interest		94,271	*71,635*
Proceeds from sale of investments		11,857,824	*2,196,869*
Purchase of investments		(9,183,931)	*(2,412,010)*
Net cash flows from investing activities		1,800,118	*(291,137)*
Net increase/(decrease) in cash and cash equivalents		1,800,118	*(291,137)*
Cash and cash equivalents brought forward		186,602	*477,739*
Cash and cash equivalents carried forward		1,986,720	*186,602*

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling which is the financial currency of the Trust and rounded to the nearest £.

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments to market value.

Income

Investment income is credited to the Income account when receivable. Dividends are recognised where the Trustees are entitled to receive payment.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 or SORP FRS 102.

Expenditure and liabilities

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

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

Grants payable

All grants are decided with reference to the Trust's policy at an annual meeting of the Trustees and are included in the period in which the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Trust's objective and relate to grants made under the Trust's criteria.

1. Accounting policies (continued)

Governance costs

All expenditure incurred in respect of governance is included under that heading in the Statement of Financial Activities.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in currencies other than sterling are translated at the rate of exchange ruling at the balance sheet date.

Fund accounting policy

The Trust comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Trust. Expendable endowment funds are capital funds that are held to facilitate the maintenance and growth of the Trust and may be freely converted into spendable income as the Trustees see fit.

Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are initially recognised at transaction price and subsequently measured at fair value.

Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end.

Unlisted investments are included at the Trustees' best estimate of market value, based on a share of the underlying net assets of the unlisted company.

2. Income from listed investments

	Unrestricted income fund £	Expendable endowment fund £	Total 2025 £	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £
Dividends received	65,245	-	65,245	*69,711*	-	*69,711*
	65,245	-	65,245	*69,711*	-	*69,711*

3. Interest income

	Unrestricted income fund £	Expendable endowment fund £	Total 2025 £	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £
Interest income	29,026	-	29,026	*1,924*	-	*1,924*
	29,026	-	29,026	*1,924*	-	*1,924*

4. Grants made

The Trust undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

	Unrestricted income fund £	Expendable endowment fund £	Total 2025 £	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £
Grants made	962,000	-	962,000	*145,000*	-	*145,000*

	2025 £	2024 £
Art Fund	12,000	*10,000*
Asthma and Lung UK	12,000	*10,000*
Burge's Meadow	10,000	-
Carers UK	12,000	*10,000*
Childhood First	12,000	*10,000*
Friends of the Royal Marsden Chelsea	20,000	*15,000*
Historic Royal Palaces	-	*10,000*
Hospice UK	12,000	*10,000*
Horatio's Garden	10,000	-
Maria Luisa de Moreno International Foundation	-	*10,000*
Maggies	15,000	-
MCR Foundation	800,000	-
Royal Trinity Hospice	15,000	*15,000*
St Mungo's	12,000	*15,000*
St Mary's Bourne	10,000	-
The Philanthropy Foundation	-	*20,000*
Wellbeing of Women	10,000	*10,000*
Total grants	962,000	*145,000*

5. Governance costs

	Unrestricted income fund £	Expendable endowment fund £	Total 2025 £	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £
Accountancy fees	4,200	-	4,200	*6,000*	-	*6,000*
Banking fees and charges	42	-	42	*(971)*	-	*(971)*
	4,242	-	4,242	*5,029*	-	*5,029*

Amounts payable to the auditor for the 2025 audit were £10,000 (2024 – independent examination fees of £1,250), and other services were £3,500 (2024 - £3,750). All amounts are stated exclusive of VAT.

6. Investments

	Unlisted £	Listed £	2025 £	2024 £
At 1 January 2025	11,991,000	3,907,675	15,898,675	*16,874,253*
Additions at cost	-	9,183,931	9,183,931	*2,412,063*
Disposal proceeds	(11,850,000)	(7,824)	(11,857,824)	*(2,196,922)*
Net realised and unrealised gains/(losses)	635,483	243,159	878,642	*(1,190,719)*
Market value at 31 December 2025	776,483	13,326,941	14,103,424	*15,898,675*
Historical cost at 31 December 2025	88,839	13,103,346	13,192,185	*5,383,464*

The investments listed on a recognised stock exchange are analysed as follows:	2025 £	2024 £
Other listed investments	13,326,941	*3,907,675*
	13,326,941	*3,907,675*

Additionally, £1,038,206 (2024 - £1,436) of cash is held within the investment portfolio and classified within current assets.

Foreign currency losses of £4 (2024 - £nil) arose on foreign currency cash balances and cash transactions held in the investment portfolio.

Unlisted investments relate solely to 300,000 Andrew Weir & Company Limited £1 ordinary shares, which had an acquisition cost of £1,456,385. These shares are currently in the process of liquidation, and had a market value of £776,483 at 31 December 2025 (2024 - £11,991,000).

7. Creditors: amounts falling due within one year

	2025 £	2024 £
Professional fees in relation to governance costs and other accountancy work	4,200	*6,000*
	4,200	*6,000*

8. Analysis of total net assets between funds

	Unrestricted income fund £	Expendable endowment fund £	Total 2025 £
Fixed assets			
Investments	-	14,103,424	14,103,424
Current assets			
Cash at bank	-	1,986,720	1,986,720
Current liabilities			
Creditors: amounts falling due within one year	-	(4,200)	(4,200)
	-	16,085,944	16,085,944

9. Unrestricted funds

	Funds brought forward £	Incoming resources £	Outgoing resources £	Net gain on investments £	Transfers between funds £	Funds carried forward £
Expendable endowment fund	16,079,277	-	(4)	878,642	(871,971)	16,085,944
Unrestricted income fund	-	94,271	(966,242)	-	871,971	-
	16,079,277	94,271	(966,246)	878,642	-	16,085,944

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 Total £	2024 Total £
Net movement in funds	6,667	*(1,269,113)*
Income from investments	(94,271)	(*71,635)*
(Profit)/loss on disposal of investments	(635,643)	*97,524*
Fair value (gains)/losses on investments	(242,999)	*1,093,195*
(Decrease)/increase in creditors	(1,800)	*2,398*
Net cash used in operating activities	(968,046)	*(147,631)*

11. Trustees' remuneration and expenses

The Trustees, as in the prior year, all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

12. Employees

The Trust did not have any employees during the period (2024 – nil).

13. Financial instruments

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure	14,103,424	*15,898,675*

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

14. Post Balance Sheet Events

During the year ended 31 December 2025, the charity received a liquidation distribution of £11,850,000 in respect of its unlisted shareholdings in Andrew Weir & Co Ltd.

Subsequent to the year-end, the charity is expected to receive a further two liquidation distributions relating to the same shareholding. The first distribution was received on 30 June 2026 and totalled £584,710. The second distribution of £201,866 is expected to be received in 2027. A discount of 5% has been applied to the second distribution to reflect the uncertainty regarding timing and amount of distribution.

Based on the distributions received and expected, the fair value attributable to this unlisted shareholding is £776,483 (2024: £11,991,000). The remaining historic cost attributable to the investment is £90,654 (2024: £1,456,385), reflecting reductions in cost arising from the first distribution on a part-disposal basis.

At the date of approval of financial statements, the trustees are satisfied that the investments have been appropriately valued as at 31 December 2025.

15. Related Party Transactions

The Inverforth Charitable Trust and Andrew Weir & Co Ltd are related parties in the year as they have directors and trustees in common who are able to exercise significant influence over Andrew Weir & Co Ltd.

During the year, the Inverforth Charitable Trust received distributions of £11,850,000 from Andrew Weir & Co Ltd, following its entry into voluntary liquidation. At 31 December 2025, the remaining distributions owed to the Inverforth Charitable Trust were £786,596.