

Charity registration number: SC018797

Jimmie Cairncross Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Jimmie Cairncross Charitable Trust

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Jimmie Cairncross Charitable Trust

Reference and Administrative Details

Trustees



Principal Office

Charity Registration Number SC018797

Solicitors

Thorntons Law LLP
Whitefriars House
7 Whitefriars Crescent
PERTH
PH2 0PA

Independent Examiner

Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Jimmie Cairncross Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The policies adopted in furtherance of these objectives are to invite applications for funding grants which the trustees will review against specific criteria.

Achievements and performance

The Trust was very active in 2024 and held four meetings during the year namely, 13 February, 16 April, 22 July and 29 October.

Negotiations for the waygoing of the long-standing tenants of the shop in St John Street, Perth continued during the year and conclusion is expected soon. Importantly, the tenants continued to pay the rent timeously so that no loss of income was sustained during the year. However, the Trust's income stream will be affected once a final deal is done with the tenants and this will have to be reflected in the level of future donations.

The Trust's website continues to a useful medium for the promotion of the Trust and has eased the application process.

The Trust continued to support a wide range of organisations and individuals, mainly with Perth and Kinross connections, reflecting the wishes of the late Mr Cairncross. In the main, these were local charitable institutions, organisations, societies and individuals, especially young people, including those associated with education, music, the Arts and sport. Support continued for the Arts with donations to Perth Festival of the Arts for their 2025 Festival, Pitlochry Festival Theatre, Blairgowrie Pipe Band, National Youth Orchestras of Scotland, Perthshire Brass, What Moves You CIC, National Youth Orchestras of Scotland, National Youth Choir of Scotland, Culture P&K and RSNO. Young people were supported with donations to 1st Crieff Guide Unit, Fairview School Parent Association, Broke Not Broken, SSC A Club for Youth of Scotland, Early Years Scotland, Alyth Youth Partnership, 22nd Perthshire Scouts, and Highlands and Islands Students' Association. The Trust also continues to support young people involved with Project Trust and similar organisations and those with exceptional talent in the furtherance of their education. The Trustees also supported local community projects, including Blairgowrie and Rattray Development Trust, Take a Pride in Perthshire, Comrie Millenium Footpath Association and St Fillans in Bloom. They continued to support disadvantaged people with donations to PKAVS and Vision PK. Other major recipients included Dunbarney & Forgandenny Parish Church, Perth Hospital Radio and Tayside and Strathearn Help for Ukraine. Donations for sport included Kinnoull Tennis Club, Tay Rowing Club and a talented individual involved in tennis.

The Trust's portfolio continues to be managed effectively by Thorntons Wealth, Dundee and the income from it, combined with the rent from the jointly owned shop, allowed the Trust in 2024 to continue to benefit the many local organisations in the Perth & Kinross area. Subject to the caveat about the anticipated reduction in income once the shop is returned to the landlords, the purposes of the Trust will continue as hitherto.

Jimmie Cairncross Charitable Trust

Trustees' Report

Financial review

While the trust deed permits the paying out of capital, the trustees have taken the view that the investments should be used to produce income, which in turn should be used to make charitable non-refundable grants. The income has, accordingly, been taken into the unrestricted fund. Grants of £89,321 have been made during the period with management expenses of £11,535. The balance of unrestricted funds at 31 December 2024 amounts to £103,340. The balance of designated funds at 31 December 2024 amounts to £118,379. The balance of endowment funds at 31 December 2024 amounts to £1,455,192.

Policy on reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Plans for future periods

Aims and key objectives for future periods

The Trust will continue to give support in pursuance of its charitable purpose.

Structure, governance and management

Nature of governing document

The Trust was established by a charitable trust deed registered on 19 February 1991. The Trust's objects are to make payments out of the income or capital of the Trust for the benefit of charitable organisation or indigent persons or for such charitable purposes in connection with education, music or the arts.

Recruitment and appointment of trustees

Trustees have been appointed by deed of appointment or can be appointed by current trustees. In the event of a trustee retiring, suitable replacements are duly considered prior to an appointment being made.

Induction and training of trustees

The existing trustees will provide prospective and new trustees with information on the Trust and an indication brief upon their duties as a trustee.

Jimmie Cairncross Charitable Trust

Trustees' Report

Organisational structure

The day-to-day administration is carried out by Thorntons Law LLP, as agents for the Trust. The trustees meet as and when required to review all aspects of the Trust's affairs.

There are no specific restrictions imposed by the trust deed concerning the way the Trust can operate.

There are no restrictions on the Trust's power to invest. The investment strategy is set by the trustees taking into account of recent demand for funds and the Investment Advisor's views of the stock market.

Major risks and management of those risks

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

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The trustees are conscious of the aim to retain sufficient cash resources to meet the immediate requirements of the trust.

Credit risk

The trust's principal assets are investments and its bank balance.

The trust has no significant concentration of credit risk.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the trust's liquid funds are kept in a combination of bank accounts to enable it to service its everyday financial needs.

Jimmie Cairncross Charitable Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by the trustees of the charity on 9 September 2025 and signed on its behalf by:



Trustee

Jimmie Cairncross Charitable Trust

Independent Examiner's Report to the trustees of Jimmie Cairncross Charitable Trust

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

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

Basis of independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

9 September 2025

Jimmie Cairncross Charitable Trust

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted £	Designated £	Endowment £	Total 2024 £	Total 2023 £
Income and Endowments from:						
Investment income	2	81,493	-	-	81,493	79,678
Expenditure on:						
Raising funds	3	-	-	(11,535)	(11,535)	(11,171)
Charitable activities	4	<u>(99,129)</u>	<u>-</u>	<u>-</u>	<u>(99,129)</u>	<u>(60,385)</u>
Total Expenditure		<u>(99,129)</u>	<u>-</u>	<u>(11,535)</u>	<u>(110,664)</u>	<u>(71,556)</u>
Gains/losses on investment assets		<u>-</u>	<u>-</u>	<u>84,745</u>	<u>84,745</u>	<u>(107,878)</u>
Net (expenditure)/income		(17,636)	-	73,210	55,574	(99,756)
Gross transfers between funds		<u>62,716</u>	<u>(1,621)</u>	<u>(61,095)</u>	<u>-</u>	<u>-</u>
Net movement in funds		45,080	(1,621)	12,115	55,574	(99,756)
Reconciliation of funds						
Total funds brought forward		<u>58,260</u>	<u>120,000</u>	<u>1,443,077</u>	<u>1,621,337</u>	<u>1,721,093</u>
Total funds carried forward	14	<u>103,340</u>	<u>118,379</u>	<u>1,455,192</u>	<u>1,676,911</u>	<u>1,621,337</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 14.

Jimmie Cairncross Charitable Trust

(Registration number: SC018797)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	1,575,192	1,498,381
Current assets			
Debtors	11	1,438	1,438
Cash at bank and in hand	12	<u>116,941</u>	<u>131,618</u>
		118,379	133,056
Creditors: Amounts falling due within one year	13	<u>(16,660)</u>	<u>(10,100)</u>
Net current assets		<u>101,719</u>	<u>122,956</u>
Net assets		<u>1,676,911</u>	<u>1,621,337</u>
Funds of the charity:			
Endowment funds		1,455,192	1,443,077
Designated income funds			
Designated funds		118,379	120,000
Unrestricted income funds			
Unrestricted funds		<u>103,340</u>	<u>58,260</u>
Total funds	14	<u>1,676,911</u>	<u>1,621,337</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 9 September 2025 and signed on their behalf by:

Trustee

Jimmie Cairncross Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102))(Second edition - October 2019) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis of preparation

The financial statements are presented in sterling (£) and are rounded to the nearest £1.

Jimmie Cairncross Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Jimmie Cairncross Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated income funds are those funds set aside by the Trustees to be used for specific purposes.

Jimmie Cairncross Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

Financial instruments

Classification

The charity only has financial assets and liabilities of a kind that would qualify as basic financial instruments which are recognised at their transaction value and subsequently measured at their settlement value.

2 Investment income

	Unrestricted		Unrestricted funds	
	General	Total	General	Total
	£	2024	£	2023
		£		£
Interest receivable and similar income;				
Interest receivable on bank deposits	808	808	681	681
Other income from fixed asset investments	49,085	49,085	47,297	47,297
Income from rents	31,600	31,600	31,700	31,700
	<u>81,493</u>	<u>81,493</u>	<u>79,678</u>	<u>79,678</u>

3 Expenditure on raising funds

a) Investment management costs

	Endowment		Endowment funds	
	Permanent	Total	Permanent	Total
	£	2024	£	2023
		£		£
Other investment management costs;				
Administration of the investments	11,535	11,535	11,171	11,171
	<u>11,535</u>	<u>11,535</u>	<u>11,171</u>	<u>11,171</u>

Jimmie Cairncross Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

4 Expenditure on charitable activities

		Unrestricted	Total	Unrestricted	Total
	Note	General £	2024 £	General £	2023 £
Grant funding of activities	6	89,321	89,321	48,815	48,815
Allocated support costs	5	3,500	3,500	3,500	3,500
Governance costs	5	6,308	6,308	8,070	8,070
		<u>99,129</u>	<u>99,129</u>	<u>60,385</u>	<u>60,385</u>

5 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted	Total	Unrestricted	Total
	General £	2024 £	General £	2023 £
Honorarium	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>

Governance costs

	Unrestricted	Total	Unrestricted	Total
	General £	2024 £	General £	2023 £
Independent examiner fees				
Examination of the financial statements	1,320	1,320	1,259	1,259
Legal fees	-	-	2,400	2,400
Other expenses	4,988	4,988	4,411	4,411
	<u>6,308</u>	<u>6,308</u>	<u>8,070</u>	<u>8,070</u>

Jimmie Cairncross Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

6 Grant-making

Grants awarded in the year

	Grants to institutions		Grants to individuals	
	2024	2023	2024	2023
	£	£	£	£
Grant funding of activities	<u>76,461</u>	<u>71,065</u>	<u>6,360</u>	<u>2,000</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2024	2023
	£	£
Examination of the financial statements	<u>1,320</u>	<u>1,259</u>

9 Taxation

The charity is a registered charity where the Trustees consider all income received from primary purpose trading and therefore exempt from taxation.

Jimmie Cairncross Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

10 Fixed asset investments

	2024 £	2023 £
Investment properties	120,000	120,000
Other investments	<u>1,455,192</u>	<u>1,378,381</u>
	<u><u>1,575,192</u></u>	<u><u>1,498,381</u></u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2024	<u>120,000</u>
Provision	
At 31 December 2024	<u>-</u>
Net book value	
At 31 December 2024	<u><u>120,000</u></u>
At 31 December 2023	<u><u>120,000</u></u>

The Trust's share of investment properties have been valued at £120,000.

Jimmie Cairncross Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

Other investments

	UK Equities £	Gilts £	Total £
Cost or Valuation			
At 1 January 2024	1,344,984	33,397	1,378,381
Revaluation	84,745	-	84,745
Additions	164,746	-	164,746
Disposals	(172,680)	-	(172,680)
At 31 December 2024	<u>1,421,795</u>	<u>33,397</u>	<u>1,455,192</u>
Net book value			
At 31 December 2024	<u>1,421,795</u>	<u>33,397</u>	<u>1,455,192</u>
At 31 December 2023	<u>1,344,984</u>	<u>33,397</u>	<u>1,378,381</u>

11 Debtors

	2024 £	2023 £
Trade debtors	<u>1,438</u>	<u>1,438</u>

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>116,941</u>	<u>131,618</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	7,160	7,100
Accruals	<u>9,500</u>	<u>3,000</u>
	<u>16,660</u>	<u>10,100</u>

Jimmie Cairncross Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

14 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
<i>General</i>						
General	58,260	81,493	(99,129)	62,716	-	103,340
<i>Designated</i>						
RLNI Fund	<u>120,000</u>	<u>-</u>	<u>-</u>	<u>(1,621)</u>	<u>-</u>	<u>118,379</u>
Total unrestricted funds	178,260	81,493	(99,129)	61,095	-	221,719
Endowment funds						
<i>Permanent</i>						
Permanent	<u>1,443,077</u>	<u>-</u>	<u>(11,535)</u>	<u>(61,095)</u>	<u>84,745</u>	<u>1,455,192</u>
Total funds	<u>1,621,337</u>	<u>81,493</u>	<u>(110,664)</u>	<u>-</u>	<u>84,745</u>	<u>1,676,911</u>

Jimmie Cairncross Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
<i>General</i>						
General	145,767	79,678	(60,385)	(20,000)	(86,800)	58,260
<i>Designated</i>						
RLNI Fund	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>120,000</u>
Total unrestricted funds	245,767	79,678	(60,385)	-	(86,800)	178,260
Endowment funds						
<i>Permanent</i>						
Permanent	<u>1,475,326</u>	<u>-</u>	<u>(11,171)</u>	<u>-</u>	<u>(21,078)</u>	<u>1,443,077</u>
Total funds	<u>1,721,093</u>	<u>79,678</u>	<u>(71,556)</u>	<u>-</u>	<u>(107,878)</u>	<u>1,621,337</u>

Jimmie Cairncross Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

The specific purposes for which the funds are to be applied are as follows:

The Designated Fund had previously been treated as a Restricted Fund in error and has been reclassified as a Designated Fund in these Accounts.

15 Analysis of net assets between funds

	Unrestricted funds		Endowment funds	Total funds
	General	Designated	Permanent	2024
	£	£	£	£
Fixed asset investments	120,000	-	1,455,192	1,575,192
Current assets	-	118,379	-	118,379
Current liabilities	(16,660)	-	-	(16,660)
Total net assets	<u>103,340</u>	<u>118,379</u>	<u>1,455,192</u>	<u>1,676,911</u>

	Unrestricted funds		Endowment funds	Total funds
	General	Designated	Permanent	2023
	£	£	£	£
Fixed asset investments	55,304	-	1,443,077	1,498,381
Current assets	13,056	120,000	-	133,056
Current liabilities	(10,100)	-	-	(10,100)
Total net assets	<u>58,260</u>	<u>120,000</u>	<u>1,443,077</u>	<u>1,621,337</u>

16 Related party transactions

During the year the charity made the following related party transactions:

(previously of Thorntons Law LLP)

Andrew Hunt has been rewarded an honorarium of £3,500 per annum for his own time spent dealing with the Trust affairs, taking effect from 2012. At the balance sheet date the amount due to was £3,500 (2023 - £3,500).