Charity registration number: SC018797

Jimmie Cairncross Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Jimmie Cairncross Charitable Trust

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Jimmie Cairncross Charitable Trust

Reference and Administrative Details

Trustees	Miss A M Cairncross Mr M M Norval Mr J F Young Mrs J A Martin Dr S E Bonnar Mr N G Copland
Principal Office	Kirklands Kirkton of Mailer Road Craigend PERTH PH2 0SS
Charity Registration Number	SC018797
Solicitors	Thorntons Law LLP Whitefriars House 7 Whitefriars Crescent PERTH PH2 0PA
Independent Examiner	Tracy Borland F.C.C.A., CIPFA (Affil) 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 2025.

Objectives and activities

Objects and aims

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

Achievements and performance

The Trust continued its activities in 2025 and held four meetings during the year, namely in January, May, August and December.

Tortuous negotiations for the early waygoing of the long-standing tenants of the shop in St John Street, Perth reached a conclusion in April and a figure of £400,000.00 was ultimately agreed, being £200,000.00 for the early exit from the lease, £185,000.00 for dilapidations and £15,000.00 towards costs. A one-half share was payable to the Trust and, taking account of various outlays and fees, the net amount received was £185,362.15. The annual income of the Trust has fallen significantly as a result of the loss of rent from the shop. The tenants had been paying a rent of £63,200pa which will never be replicated in current market conditions. As a result of this, the Trustees are having to be more cautious in relation to the number of organisations/individuals they are able to support and the level of that support. The Trustees will consider new guidelines for giving, reflecting the changed circumstances. Meantime, Graham & Sibbald were instructed to place the shop on the market for sale or lease. By the year end, no progress had been made with this.

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

Despite the Trust's reduced level of income, it was still able to continue supporting a significant number of local organisations and individuals having local Perth and Kinross connections, in particular but not solely those associated with the Arts, environment, sport and education. The Arts benefitted with donations to Perth Festival of the Arts, Perth Amateur Operatic Society, Scottish Young Musicians, Perth Chamber Music Society, Generating Opportunity, Pitlochry Festival Theatre, Jambouree Choir, Dirliebane Theatre Company and Horsecross Arts. The grant to Generating Opportunity which produced the Witnesses to History film was particularly well received and the Trustees were delighted that Mrs Mary Cairncross was able to attend the premiere along with some of the Trustees. Environmental projects were supported with donations to Kinnesswood in Bloom, Beautiful Perth, and Take a Pride in Perthshire. On the sporting front, young local people involved in curling and pool received small donations and, in furtherance of their education, two young students showing exceptional talent were assisted with their courses at Magdalene College, Cambridge and Bird College, Sidcup.

Trustees' Report

Three young people who were accepted as participants by Project Trust and Vine Trust were recipients of grants to assist them in their fundraising for their trips to Malawi, India and Tanzania. The Y Centre (YMCA) received a significant donation for the redevelopment of their property in Perth, their local project being a huge success in benefitting the local young community. The project attracted a visit from HRH The Princess Royal. The Trust continued to support the furtherance of education with grants to Edinburgh Science Foundation whose workshops and shows in Perth & Kinross schools are very popular, Birks Cinema Trust which has developed a Community Creative Learning Studio, and Aberdalgie Outreach and Mission whose Green Shoots Community and Learning Centre provided talks, farm visits and other activities.

The Trustees will continue to consider applications reflecting their proposed new guidelines which they will introduce in 2026. The purposes of the Trust will continue as hitherto.

The Trust's portfolio continues to be managed effectively by Drumnor Investments Ltd, Dundee (formerly known as Thorntons Wealth) and the income from it, combined with any interest on the cash funds held on behalf of the Trust by Thorntons Law, will continue to allow the Trustees to make donations to suitable applicants, all in accordance with the wishes of the late Jimmie Cairncross.

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 £56,295 have been made during the period with management expenses of £11,595. The balance of unrestricted funds at 31 December 2025 amounts to £258,740. The balance of designated funds at 31 December 2025 amounts to £160,000. The balance of endowment funds at 31 December 2025 amounts to £1,627,308.

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.

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.

The trustees are responsible for preparing the trustees' 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 Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. 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.

The annual report was approved by the trustees of the charity on 15/9/26 and signed on its behalf by:

Alex Cairncross

Miss A M Cairncross
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 2025 which are set out on pages 7 to 19.

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.

Tracy Borland

Tracy Borland F.C.C.A., CIPFA (Affil)
Association of Chartered Certified Accountants

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

Date: 16/09/2026

Jimmie Cairncross Charitable Trust

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted £	Designated £	Endowment £	Total 2025 £	Total 2024 £
Income and Endowments from:						
Investment income	2	56,295	-	-	56,295	81,493
Other income		200,303	-	-	200,303	-
Total Income		256,598	-	-	256,598	81,493
Expenditure on:						
Raising funds	4	-	-	(11,935)	(11,935)	(11,535)
Charitable activities	5	(73,483)	-	-	(73,483)	(99,129)
Total Expenditure		(73,483)	-	(11,935)	(85,418)	(110,664)
Gains/losses on investment assets		-	-	197,957	197,957	84,745
Net income		183,115	-	186,022	369,137	55,574
Gross transfers between funds		(27,715)	41,621	(13,906)	-	-
Net movement in funds		155,400	41,621	172,116	369,137	55,574
Reconciliation of funds						
Total funds brought forward		103,340	118,379	1,455,192	1,676,911	1,621,337
Total funds carried forward	15	258,740	160,000	1,627,308	2,046,048	1,676,911

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

The funds breakdown for 2024 is shown in note 15.

Jimmie Cairncross Charitable Trust

(Registration number: SC018797)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	1,747,308	1,575,192
Current assets			
Debtors	12	1,438	1,438
Cash at bank and in hand	13	315,121	116,941
		316,559	118,379
Creditors: Amounts falling due within one year	14	(17,819)	(16,660)
Net current assets		298,740	101,719
Net assets		2,046,048	1,676,911
Funds of the charity:			
Endowment funds		1,627,308	1,455,192
Designated income funds			
Designated funds		160,000	118,379
Unrestricted income funds			
Unrestricted funds		258,740	103,340
Total funds	15	2,046,048	1,676,911

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on ..15|9|26.. and signed on their behalf by:

Alex Cairncross
Miss A M Cairncross
Trustee

16/09/2026

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.

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.

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 General £	Total 2025 £	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;				
Interest receivable on bank deposits	1,149	1,149	808	808
Other income from fixed asset investments	47,246	47,246	49,085	49,085
Income from rents	7,900	7,900	31,600	31,600
	56,295	56,295	81,493	81,493

3 Other income

During the year the Trust received £200,000 from a former tenant in connection with the surrender of a lease and settlement of dilapidation obligations. The amount has been recognised within other income in the Statement of Financial Activities.

4 Expenditure on raising funds

a) Investment management costs

	Endowment Permanent £	Total 2025 £	Endowment funds Permanent £	Total 2024 £
Other investment management costs;				
Administration of the investments	11,935	11,935	11,535	11,535
	11,935	11,935	11,535	11,535

5 Expenditure on charitable activities

	Note	Unrestricted General £	Total 2025 £	Unrestricted General £	Total 2024 £
Grant funding of activities	7	44,907	44,907	89,321	89,321
Allocated support costs	6	3,500	3,500	3,500	3,500
Governance costs	6	25,076	25,076	6,308	6,308
		73,483	73,483	99,129	99,129

6 Analysis of governance and support costs

Charitable activities expenditure

	Total 2025 £

Governance costs

	Unrestricted General £	Total 2025 £	Unrestricted General £	Total 2024 £
Independent examiner fees				
Examination of the financial statements	1,260	1,260	1,320	1,320
Other expenses	23,816	23,816	4,988	4,988
	25,076	25,076	6,308	6,308

7 Grant-making

Grants awarded in the year

	Grants to institutions		Grants to individuals	
	2025	2024	2025	2024
	£	£	£	£
Grant funding of activities	76,461	76,461	6,360	6,360

8 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.

9 Independent examiner's remuneration

	2025	2024
	£	£
Examination of the financial statements	1,260	1,320

10 Taxation

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

11 Fixed asset investments

	2025 £	2024 £
Investment properties	120,000	120,000
Other investments	1,627,308	1,455,192
	1,747,308	1,575,192

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2025	120,000
Provision	
At 31 December 2025	-
Net book value	
At 31 December 2025	120,000
At 31 December 2024	120,000

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

Other investments

	UK Equities £	Gilts £	Total £
Cost or Valuation			
At 1 January 2025	1,421,795	33,397	1,455,192
Revaluation	197,957	-	197,957
Additions	228,604	-	228,604
Disposals	(254,445)	-	(254,445)
At 31 December 2025	1,593,911	33,397	1,627,308
Net book value			
At 31 December 2025	1,593,911	33,397	1,627,308
At 31 December 2024	1,421,795	33,397	1,455,192

12 Debtors

	2025 £	2024 £
Trade debtors	1,438	1,438

13 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	315,121	116,941

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	10,820	7,160
Accruals	6,999	9,500
	17,819	16,660

15 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General						
General	103,340	256,598	(73,483)	(27,715)	-	258,740
Designated						
RLNI Fund	118,379	-	-	41,621	-	160,000
Total unrestricted funds	221,719	256,598	(73,483)	13,906	-	418,740
Endowment funds						
Permanent						
Permanent	1,455,192	-	(11,935)	(13,906)	197,957	1,627,308
Total funds	1,676,911	256,598	(85,418)	-	197,957	2,046,048

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

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

The Designated Fund is towards the ultimate replacement of the RNLI Lifeboat at Queensferry.

16 Analysis of net assets between funds

	Unrestricted funds		Endowment funds	Total funds
	General	Designated	Permanent	2025
	£	£	£	£
Fixed asset investments	120,000	-	1,627,308	1,747,308
Current assets	156,559	160,000	-	316,559
Current liabilities	(17,819)	-	-	(17,819)
Total net assets	258,740	160,000	1,627,308	2,046,048

	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	103,340	118,379	1,455,192	1,676,911

17 Related party transactions

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

Andrew Hunt, previously of Thorntons Law LLP, 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 was £3,500 (2024 - £3,500).