DR JAMES PIRIE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2026

CHARITIES REFERENCE No: SC009672

Trustees:

Phil Adam

Kay M Anderson

David C Evans

Neil Johnson

Sandy Keith

Stuart McCalman (Secretary/Treasurer)

David McConachie

Conal R C Smith (Deceased 22/04/26)

Dr James Pirie Trust

Trustees' Report

Founding Document: The Trust was created by the Trust Disposition & Settlement ("Will") of Dr James Pirie dated 16th October1946 and registered in the Books of Council and Session on 13th August 1947 and amended per Deed of Amendment dated 7th and 13th September 2016.

The Dr James Pirie Trust is recognised as being a Charitable Trust.

Charities Reference Number: SCO09672

Trustees:

Philip David Adam, Kay Margaret Anderson, David Christopher Evans, Neil Johnson, Alexander (Sandy) Keith, Stuart McCalman (Secretary), David Alexander McConachie, Conal Robertson Cumming Smith (Chair – deceased 22 April 2026).

During the course of the year Philip David Adam and David Alexander McConachie became Trustees. Both are former pupils and both have extensive experience in the field of finance which strengthens greatly the ability of the Trust to rigorously monitor the management of the Trust's portfolio.

These recruitments reinforce the strong links all Trustees have with Elgin Academy.

On 22 April 2026 Conal R C Smith, the Trust Chairperson, died suddenly. Conal had been a committed and dedicated Trustee for over a decade, serving as Chair for much of that time. His dedication, his light touch approach to chairmanship, his patience and his general good humour represents a very significant loss to the Trust.

.2025-26 has been the sixth year the administration has been undertaken by the Secretary/Treasurer in conjunction with Elgin Academy admin section. In the course of the year the administration of applications and grants has been undertaken in full by the Academy admin team successfully and efficiently. As previously agreed by the Trustees legal advice will be sought as required and during the course of the year no legal advice was sought. In addition, Neil Johnson (Head Teacher, Elgin Academy) has provided facilities for video conferencing thus enabling our London based Trustee to fully participate in meetings. This has also enabled direct participation by the Charles Stanley Team – our portfolio managers – as appropriate.

No remuneration was made to any Trustee and the cessation of significant legal fees has continued to enable more income to be dedicated to student grants.

Objectives

During the period of the account the Trust purposes were 1) to provide prizes ("The Muriel Pirie Sports Prize") for the best all round female and male athlete at Elgin Academy and

2) to provide bursaries to former pupils of Elgin Academy to study at Aberdeen University, leading to a first degree in any discipline.

Review of the Financial Position for the Year to 31st May 2026.

For the year 2025-2026 two sports prizes of £50 were paid and awards of £600.00 each were paid by direct bank transfer to 29 students. It is noteworthy that there is a steady increase in the number of Academy students attending Aberdeen University and Trustees are aware that this may necessitate a reduction in the size of grants in future years.

During the course of the year the value of the Trust investments has fluctuated significantly in line with world market trends and in the medium term this uncertainty is likely to continue. There is no doubt that market volatility will continue due to the crises in the Ukraine and the Middle East and the related fluctuations in the world energy and commodity markets and, above all, the unpredictability of American policy. Overall, during 2025-26 the market value of the Trust investments has increased by £96488.23.

The surplus revenue as at 31st May 2026 was £14238.21.

Approved by the Trustees on 9 October 2026 and signed on their behalf:

D C Evans ..... (Trustee: D C EVANS)

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James Pirie's Trust

Receipts & Payment Account

01 June 2025 – 31 May 2026

Receipts	Investment Income		£16144.55
	Receipts Total		£16144.55
Payments	Bank Transfer – Elgin Academy School Fund	£18500.00	
	(Incl 29 student grants @ £600.00 each /		
	£1000.00 admin & reprographics/		
	£100.00 Sports Award)		
	Auditor Honorarium	£50.00	
		-£18550.00	
	Net Deficit	- £2405.45	
	Balance C/Fwd 31/05/2025	£16643.66	
	Balance at 31/05/2026		£14238.21

Certified Correct

Secretary/Treasurer ..... Date 12/06/26

Auditor R.W. Hyde ..... Date 12/06/26

See over for summary. Transactions as detailed in RBS Bank Account Statements covering 31 May 2025 – 31 May 2026

Date	Transaction	Expenditure	Income	Balance		Expenditure	Income
31/05/25	Carry Forward Balance			16643.66	Opening Balance		16643.66
12/07/25	Charles Stanley Payment		5173.08	21816.74			
08/10/25	Payment of 29 Grants						
	@ £600.00 each	17400.00					
	+Auditor honoraria	50.00					
	Sports Prizes & Admin						
	To Elgin Ac. Fund	1100.00					
	Total for 08/10/25	18550.00		3266.74		18550.00	
14/10/25	Charles Stanley Payment		4463.89	7730.63			4463.89
13/01/26	Charles Stanley Payment		3177.00	10907.63			3177.00
14/04/26	Charles Stanley Payment		3330.58	14238.21			3330.58
31/04/26					Closing Balance		14238.21

PORTFOLIO SUMMARY: 31 MAY 2025 – 31 MAY 2026

	TAX COST		MARKET VALUE		EST GROSS INCOME		EST YIELD
	2025	2026	2025	2026	2025	2026	2025/26
VALUATION DATE							
PORTFOLIO TOTALS IN GBP	**422925.04**	**437413.50**	**592691.48**	**674547.14**	**15243.46**	**16203.41**	**2.40**
(EXCL ACCRUED INTEREST)							
CAPITAL ACCOUNT BALANCE			14095.86	28612.54			
TOTAL CAPITAL VALUE			**606787.34**	**703159.68**			
INCOME ACCOUNT BALANCE			3120.77	3051.04			
NOTIONAL ACCRUED INTEREST			495.15	680.77			
TOTAL PORTFOLIO VALUE			**610403.26**	**706891.49**			

As per previously approved practice the Annual Charges and Fees are contained within the Charles Stanley Portfolio Account.

The Charges and Fees for 2025 -2026 are £ 8145.26 (1.24% of Portfolio).

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Scottish Charity Regular

Independent Examiner's Report on the Accounts						
Report to the members Trustees/members of	**JAMES PIRIE'S TRUST**					
Registered Charity Number	**SC009672**					
On the accounts of the charity for the period	Period start date			Period end date		
	Day	Month	Year	Day	Month	Year
	01	June	2025	31	May	2026
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) 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 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 statement	My examination is 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would e required in an audit and, consequently, I do not express an audit opinion on the accounts.					
Independent examiner's statement	In the course of 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 9 of the 2006 Accounts Regulations have 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.					
Signed	R W Hyde			Date: 12/06/26		
Name	Robert Hyde					
Relevant professional Qualification(s) or body (if any)	Retired Bank Manager AIB (Scot)					
Address	39 Baillies Drive, Elgin					