

EWEN CAMERON'S TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

EWEN CAMERON'S TRUST

TRUST INFORMATION

Trustees	P Black Solicitors Limited
Charity Number	SC 010442
Accountant	Leggatts Accountants Ltd Kempfield Court Dingwall IV15 9RT
Principal Address	P Black Solicitors Limited Park Street Dingwall Ross-shire IV15 9JJ
Investment Advisors	Brewin Dolphin Securities Ltd Lyle House Fairways Business Park Inverness IV2 6AA
Solicitors	P Black Solicitors Limited Park Street Dingwall Ross-shire IV15 9JJ

EWEN CAMERON'S TRUST

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EWEN CAMERON'S TRUST
TRUSTEE'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025

Introduction

The trust was set up in terms of the late Ewen Cameron's Trust Disposition and Settlement dated 17 September 1952 and registered in the Books of Council and Session on 9 April 1953. The Trust is recognised as a charity within the meaning of Section 505 of the Income and Corporation Taxes Act 1988. The Trust is a registered Charity and the Inland Revenue reference number is CR 41906.

Objectives

The purpose of the Trust is to pay the Trust income to the Free Church Ministers at Maryburgh and Strathpeffer to be utilised by them for the aged poor of the Parish of Fodderty and that part of the Parish of Urray known as Ussie or Lochussie.

Investment policy

The investment policy is directed towards maintaining the value of the capital and the current level of income in real terms.

Brewin Dolphin Securities Limited, the fund managers made a few significant changes in the investments held during the year maintaining the weightings in the technology, media and telecoms sectors in order to have a balanced portfolio. Exposure continues to be reduced in poorly performing stocks and profits taken in other stocks where the overall size of the holding had become disproportionate.

Trustee

The Trustee who served during the year is as follows:-
P Black Solicitors Limited

Trustees's responsibilities

Law applicable to charities in Scotland requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees is required to:-

- * select accounting policies and then apply them consistently;
- * 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;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

EWEN CAMERON'S TRUST

**TRUSTEE'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

Trustee's responsibilities (continued)

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the financial statements comply with the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990 and the Charities Accounts (Scotland) Regulation 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Performance during Accounting Period

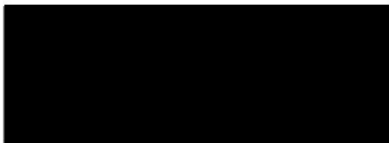
The value of investments at the accounting year end is £696,824 compared with £691,153 in 2024. Cash held by the broker for investment purposes has decreased by £21,629 to £11,025. Overall, this represents an decrease of 2.2%. The FT-SE All Share Index in the accounting year increased by 1.82%.

Administration Costs

The Fund Managers charges continue, in the opinion of the Trustee, to represent good value.

Changes

After a period with no Free Church Minister for Strathpeffer (amalgamated with Dingwall), a renewed emphasis on reaching out to the intended beneficiaries of the Trust has ensued with the fresh ministerial appointment.



P Black Solicitors Limited

Date: 17/2/25

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2025**

I report on the financial statements for the year ended 5 April 2025 set out on pages 4 to 13 which have been prepared under the Accounting Policies set out on page 6.

Respective responsibilities of Trustee and examiner

The charity's Trustees is 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 considers 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 our 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with the 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.



**Leggatts Accountants Ltd
Kempfield Court
Dingwall
Ross-Shire
IV15 9RT**

Date: 18 December 2025

EWEN CAMERON'S TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Incoming Resources				
Investment Income				
Dividend Income	16,448	-	16,448	15,982
Unit Trust Income	5,305	-	5,305	5,855
Bank Interest	660	-	660	594
Total incoming resources	<u>22,413</u>	<u>-</u>	<u>22,413</u>	<u>22,431</u>
Resources Expended				
Investment Management Costs				
Brewin Dolphin Securities charge	7,147	-	7,147	4,976
	<u>7,147</u>	<u>-</u>	<u>7,147</u>	<u>4,976</u>
Governance Costs				
P Black fee	1,416	-	1,416	(732)
Auditors fee	60	-	60	(24)
Accountancy fee	2,064	-	2,064	2,040
	<u>3,540</u>	<u>-</u>	<u>3,540</u>	<u>1,284</u>
Other Resources Expended				
Distribution to beneficiaries	7,000	-	7,000	-
Total resources expended	<u>17,687</u>	<u>-</u>	<u>17,687</u>	<u>6,260</u>
Net incoming resources	4,726	-	4,726	16,171
Other recognised gains/losses				
Realised gains	6,107	-	6,107	10,981
Unrealised (losses)/gains	(30,025)	-	(30,025)	19,763
Net movement in funds	<u>(19,192)</u>	<u>-</u>	<u>(19,192)</u>	<u>46,915</u>
Reconciliation of Funds				
Total funds brought forward	730,722	-	730,722	683,807
Total funds carried forward	<u>711,530</u>	<u>-</u>	<u>711,530</u>	<u>730,722</u>

EWEN CAMERON'S TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Investments			696,824		691,153
Current Assets					
Cash at bank and in hand		19,541		44,206	
Tax refund due	6	<u>489</u>		<u>489</u>	
			20,030		44,695
Net Current Assets			<u>716,854</u>		<u>735,848</u>
Current Liabilities					
Creditors due within 1 year	5		(5,324)		(5,126)
Net Assets			<u>711,530</u>		<u>730,722</u>
Funds					
Unrestricted funds	2		711,530		730,722
	3		<u>711,530</u>		<u>730,722</u>

These accounts were approved by the Trustee:



..... P Black Solicitors Limited

Date:

12/12/25

The notes on pages 6 to 13 form an integral part of these financial statements.

EWEN CAMERON'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting Policies

1.1. Accounting convention

The accounts have been prepared under the historical cost convention as modified by revaluation of investment assets and are in accordance with applicable standards, the Charities Accounts (Scotland) Regulations 2006, the Accounting and Reporting by Charities: Founding Deed.

1.2. Investments

Quoted investments held by the Trustee are valued at middle market prices and any other investments are valued at cost or at prices established by enquiry as at the date of valuation.

The investments have been valued by Brewin Dolphin Securities Limited as at 5 April 2025.

Both realised and unrealized gains/(losses) are recognised during the year.

1.3. Accounting basis

All income and expenditure is accounted for on an accruals basis.

2. Unrestricted funds

	2025	2024
	£	£
At 6 April	730,722	683,807
Unrealised gain/(loss) during year	(30,025)	19,763
Realised gain on investment disposals	6,107	10,981
Ordinary activities surplus/(deficit)	4,726	16,171
	<hr/>	<hr/>
At 5 April	<u>711,530</u>	<u>730,722</u>

EWEN CAMERON'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

3. Statement of Financial Activities

	2025	2024
	£	£
Incoming Resources		
Investment income	22,413	22,431
Realised gains	6,107	10,981
	<u>28,520</u>	<u>33,412</u>
Outgoing Resources		
Distribution	7,000	-
Administration of charity	10,687	(6,260)
	<u>17,687</u>	<u>(6,260)</u>
Net incoming resources for year before unrealised (losses)/gains	10,833	27,152
Unrealised (losses)/gains	(30,025)	19,763
Net (decrease)/increase in funds	(19,192)	46,915
Opening funds	730,722	683,807
Closing funds	<u>711,530</u>	<u>730,722</u>

4. Remuneration and expenses paid to Trustees

At the year end there was £1,416 (2024: £1,320) due to P Black Solicitors Limited towards the governance of the Charity for the year ended 5 April 2025.

5. Creditors

	2025	2024
	£	£
P Black Fees	1,416	1,320
Court Auditor	60	66
Accountancy Fees	2,064	2,040
Investment Fees	<u>1,784</u>	<u>1,700</u>
	<u>5,324</u>	<u>5,126</u>

**EWEN CAMERON'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Debtors

	2025	2024
	£	£
Tax refund due 2017	<u>489</u>	<u>489</u>
	<u>489</u>	<u>489</u>

EWEN CAMERON'S TRUST
INVESTMENTS HELD AS AT 5 APRIL 2025

Holding	Description	Market Value 05.04.24	Bought in year	Sold in year	Gain/(Loss) on sale	Cost as at 05.04.25	Market Value 05.04.25	Dividends in year
Quoted Investments								
272	Admiral Group Ord 0.001p	7,235	-	-	-	5,771	7,904	335
250	Ashtead Group Ord 10p	14,255	-	-	-	2,633	9,473	242
14	ASML Holding NV Euro	10,875	-	-	-	9,596	6,706	63
36,000	BNY Mellon Global Funds	33,293	-	-	-	35,162	33,596	2,090
5,770	Colchester Mul-Strat Gbl Fund	50,300	-	-	-	49,076	50,507	1,981
160	Croda Intl Ord 10p	7,277	-	-	-	3,342	4,406	174
510	Diageo Ord 28p	14,532	-	-	-	13,018	10,261	404
3,114.32	GAM Star Funds	27,346	13,521	-	-	42,973	41,483	1,226
<u>1,485.68</u>								
4,600								
4,180	Haleon plc ord 1p	13,623	-	-	-	9,941	16,030	259
60	Invesco Markets III plc	21,020	-	-	-	20,589	20,196	82
610	iShares Core S&P 500	-	25,707	-	-	25,707	24,298	288
420	iShares Physical Metal	-	15,174	-	-	15,174	19,076	-
7,930	JPM Gbl Emerging Mkt Ord 1p	10,547	-	-	-	9,953	9,992	428
100	Muzinch Fund Gbl Tactical HGD	9,447	-	-	-	10,632	9,548	375
<hr/>								
c/f		219,750	54,402	-	-	253,567	263,476	7,947

EWEN CAMERON'S TRUST
INVESTMENTS HELD AS AT 5 APRIL 2025

Holding	Description		Market Value 05.04.24	Bought in year	Sold in year	Gain/(Loss) on sale	Cost as at 05.04.25	Market Value 05.04.25	Dividends in year
Quoted Investments									
	b/f		219,750	54,402	-	-	253,567	263,476	7,947
19750	MI Select Managers		-	21,528	-	-	21,528	21,506	-
162	Novartis AG CHF0.50		12,329	-	-	-	6,992	13,459	321
4,400 (4,400)	Personal Assets GBP0.125		21,120	-	(22,122)	432	-	-	317
0									
660 (660)	Prudential Ord 5p		4,736	-	(4,696)	203	-	-	75
0									
280	Relx plc Ord 0.1444		-	9,954	-	-	9,954	10,685	51
180	Rio Tinto ord 10p		8,954	-	-	-	7,996	7,630	608
2,150	Scottish Mortgage Inv Trust		18,438	-	-	-	21,847	18,391	91
570	Shell plc ord Euro 0.07 shares		15,846	-	-	-	9,876	14,145	615
10,998 (10,998)	Shroder Oriental Ord 1p		28,485	-	(28,718)	7,469	-	-	440
0									
26,180	The Renewables Infrastructure Ord		25,918	-	-	-	34,341	19,687	1,956
24,000	Tritax Big Box REI Ord 1p		36,600	-	-	-	46,770	31,752	1,838
			392,177	85,884	(55,536)	8,104	412,873	400,731	14,259

EWEN CAMERON'S TRUST
INVESTMENTS HELD AS AT 5 APRIL 2025

Holding	Description		Market Value 05.04.24	Bought in year	Sold in year	Gain/(Loss) on sale	Cost as at 05.04.25	Market Value 05.04.25	Dividends in year
Quoted Investments		b/f	392,177	85,884	(55,536)	8,104	412,873	400,731	14,259
330	Unilever Ord 3.1111p		12,663	-	-	-	6,871	15,490	489
1,640	Vanguard Funds plc		128,215	-	-	-	52,352	124,404	1,484
1,160	Xtrackers Global		27,779	-	-	-	28,552	28,420	216
			560,834	85,884	(55,536)	8,104	500,649	569,045	16,448

EWEN CAMERON'S TRUST
INVESTMENTS HELD AS AT 5 APRIL 2025

Holding	Description	Market Value 05.04.24	Bought in year	Sold in year	Gain/(Loss) on sale	Cost as at 05.04.25	Market Value 05.04.25	Dividends in year
Unit Trust Investments								
5,660	Blackrock FM Ltd Contl Europe	10,842	-	-	-	7,970	10,633	368
24,220.02	BNY Mellon Fund Managers Ltd/ Insight Investments FDS Management	24,987	-	-	-	32,184	24,600	1,387
13,100	Invesco Far Eastern Investment	-	33,434	-	-	33,434	33,779	251
28,355.4 (28,355.4)	Jupiter UT Managers Strategic Bond	23,317	-	(22,783)	(5,126)	-	-	1,325
0								
20,600 (20,600)	Jupiter Japan Income Fund	24,156	-	(23,151)	2,746	-	-	251
0								
26,120 14,340	Man Fixed Interest ICVC	25,537	14,796	-	-	39,806	41,674	1,723
40,460								
13,170	M&G Investment Funds Japan Sterling	-	18,473	-	-	18,473	17,093	-
380 (380)	SSGA Spdr ETFS Europe	21,480	-	(21,440)	383	-	-	-
0								
		130,319	66,703	(67,374)	(1,997)	131,867	127,779	5,305

EWEN CAMERON'S TRUST
INVESTMENTS HELD AS AT 5 APRIL 2025

Holding	Description	Market Value 05.04.24	Bought in year	Sold in year	Gain/(Loss) on sale	Cost as at 05.04.25	Market Value 05.04.25	Dividends in year
Summary								
Quoted Investments (Page 9 to 11)								
		560,834	85,884	(55,536)	8,104	500,649	569,045	16,448
Unit Trusts (Page 12)								
		130,319	66,703	(67,374)	(1,997)	131,867	127,779	5,305
		691,153	152,587	(122,910)	6,107	632,516	696,824	21,753