

Charity registration number SC013499 (Scotland)

**THE CUNNINGHAM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE CUNNINGHAM TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees



Charity number (Scotland)

SC013499

Principal address

Kinburn Castle  
Double Dykes Road  
St Andrews  
Fife  
KY16 9DR

Auditor

Findlays Audit Limited  
11 Dudhope Terrace  
Dundee  
DD3 6TS

Bankers

The Royal Bank of Scotland  
113-115 South Street  
St Andrews  
KY16 9QB

Solicitors

Thorntons Law LLP  
Whitehall House  
33 Yeaman Shore  
Dundee  
DD1 4BJ

Investment managers

Brewin Dolphin  
144 Morrison Street  
Edinburgh  
EH2 8BR

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# THE CUNNINGHAM TRUST

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# THE CUNNINGHAM TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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).

## OBJECTIVES AND ACTIVITIES

### Purposes of the charity

The fundamental purpose of the Trust shall be the encouragement of medical research and the relief of suffering by the disabled, the blind, the elderly, the ill and the distressed in such manner or way as may to the Trustees, seem proper and is regarded in law as charitable, including without prejudice to the foregoing generality, and whether by themselves or jointly with others:

- to support research into the diagnosis, cause, treatment and the prevention of disease and illness and to support and encourage facilities for the diagnosis, investigation, control and treatment of disease and illness;
- to assist and co-operate with Public Bodies, Universities, medical practitioners (general or otherwise), voluntary and charitable organisations and others in efforts to provide facilities for furthering the relief of suffering, distress or illness;
- to consider applications for funds and to make grants of funds, whether by way of regular grants of income, capital sums, special grants, continuing grants, endowment and maintenance of fellowships or any combination thereof for the fundamental purpose of this Trust and that whether directly or indirectly through any other Trust or Association.

### Grant making policy

Grants are awarded based on a strategy which aims to absorb as nearly as practicable the whole net investment and rental income on a rolling basis. Prior to 2013 applications for funding for medical research were received and processed on an ad hoc basis. In 2013 the Trustees decided to adopt a more structured approach and also to encourage those at the start of their careers. To this end, the Trustees from 2014 to 2019 held annual competitions open to researchers at Scottish Universities for scholarships to fund PhD students throughout their period of study.

Applications are reviewed by the Trustees' scientific adviser and a panel selected by him for their relevant professional expertise. Their reviews are circulated to the Trustees who make the final decisions.

## ACHIEVEMENTS AND PERFORMANCE

### Summary

No competitions were held in 2020, 2021 or 2022 because of the impact of the Covid pandemic.

In the six years prior to this, 18 awards totalling just under £1,500,000; an average of £83,333 per award, and £250,000 per annum, were made.

Last year's competition resulted in four awards being made at a cost of £376,000; an average of £94,000 per award.

### Investment performance

The charity's primary fundraising costs are investment management fees. The value of the funds under management in the year increased by 6% as the financial markets recovered from the pandemic, Brexit and the war in Ukraine. The dividend yield remained relatively consistent at 2.8% (2024 - 2.7%).

# THE CUNNINGHAM TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### FINANCIAL REVIEW

As at 5th April 2025, the charity held total reserves of £11,967,256 (2024 - £12,215,575) all of which were unrestricted for use as the Trustees see fit.

The overall value of investments has risen in response to the general economic climate, and there was a marked increase across all income streams; particularly in relation to dividends received on investments.

Moving into year end 2026, the charity are financially stable and have no operational concerns.

#### Going Concern

The Trustees have no concerns about the charity's ability to continue operating as a going concern.

#### Reserves policy

The reserves of the Trust derive from original and subsequent capital donations together with the growth in value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives, whereby the unrestricted funds not committed or invested in investment properties and investments, ("the free reserves") held by the Trust should amount to 3 months of the unrestricted reserves expended, which equates £27,427 (2024 - £112,267) in general funds. The level of realised free reserves held on 5 April 2025 was £668,745 and they are currently meeting this policy. Further, the capital fund is available to be used in exceptional circumstances.

#### Investment policy

The account is managed on a discretionary mandate and has the aim of achieving a balanced return from income and capital growth. Whilst the Trustees have not set a minimum income objective for the fund, it is understood that a reasonable level of income is required to meet the spending commitments of the Charity. In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trust's portfolio is managed by Brewin Dolphin.

#### Risk management

The principal risk faced by the Trust lies in the performance of investments. The Trustees consider variability of investment returns to constitute the Trust's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

### PLANS FOR FUTURE PERIODS

No change is presently envisaged in the Trust's strategy and competitions will continue to run biennially in order to continue meeting the charitable objectives.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Cunningham Trust is a Scottish Charity, established in 1984 and governed by a Declaration of Trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

(Resigned 18 November 2025)

(Resigned 29 March 2025)

(Resigned 18 November 2025)

#### Recruitment and appointment

Trustees are nominated by the existing Trustees and their appointment confirmed by a formal deed of assumption.

# THE CUNNINGHAM TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **Organisation structure and decision making**

The Trustees consider the board of Trustees to be the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. The Trust is administered under the supervision of the Trustees who meet annually to assess grant applications and otherwise as necessary. Day to day administration is carried out by the Trust's solicitors.

### **Induction and training**

The Trustees have considered a policy on Trustee induction and training prior to new Trustees being appointed. This includes awareness of a Trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new Trustee receives copies of the previous year's financial statements, minutes of Trustees' recent meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees" if appropriate.

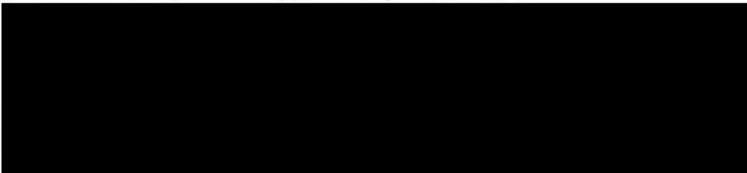
### **Auditor**

In accordance with the company's articles, a resolution proposing that Findlays Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



19 December 2025



# THE CUNNINGHAM TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 5 APRIL 2025**

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

The law applicable to charities in Scotland 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 trust and of the incoming resources and application of resources of the trust for that year.

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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE CUNNINGHAM TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE CUNNINGHAM TRUST

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#### Opinion

We have audited the financial statements of The Cunningham Trust (the 'trust') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its income and expenditure account, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### 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 trust 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 the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, 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 trustees' 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 trust'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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



# THE CUNNINGHAM TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CUNNINGHAM TRUST

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### 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 (Scotland) Regulations 2006 requires 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
- proper 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 statement of trustees' responsibilities, 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 trust'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 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 the 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:

The audit team has appropriate skills and expertise required and through discussions with management and trustees and knowledge of the sector to ensure any non-compliance is recognised and all necessary disclosures are made. The controls in place help the charity mitigate the risk of fraud and also aids them in highlighting any instances of fraud that may occur.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Making enquiries of management and Trustees about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Enquiries of management & trustees as to whether they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud may occur;
- Reviewing minutes of board meetings;
- Reviewing correspondence and inspection reports from regulators including OSCR;
- Review of any areas where there is potential of management bias, large & unusual transactions and the risk of undisclosed related parties;
- Challenging assumptions/judgements made by management in accounting estimates;
- Performed analytical procedures to identify any unusual transactions;
- Auditing the risk of management override of controls.

Because of the field in which the charity operates in, we identified the following areas as those most likely to have a material impact on the financial statements:

# THE CUNNINGHAM TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CUNNINGHAM TRUST

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Direct impact on financial statements:

- FRS 102
- SORP 2019

Indirect impact on financial statements:

- GDPR
- Charity Trust Deed

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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.



**Findlays Audit Limited**  
**Statutory Auditor**

11 Dudhope Terrace  
Dundee  
DD3 6TS

18 December 2025

# THE CUNNINGHAM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year		Unrestricted funds general 2025 £	Unrestricted funds capital 2025 £	Total 2025 £	Total 2024 £
	Notes				
<b>Income from:</b>					
Investments	3	374,503	-	374,503	357,142
<b>Total income</b>		374,503	-	374,503	357,142
<b>Expenditure on:</b>					
Raising funds	4	10,248	57,637	67,885	63,307
Charitable activities	6	41,823	-	41,823	385,762
<b>Total expenditure</b>		52,071	57,637	109,708	449,069
Net gains/(losses) on investments	10	-	(513,114)	(513,114)	807,466
<b>Net income/(expenditure) and movement in funds</b>		322,432	(570,751)	(248,319)	715,539
<b>Reconciliation of funds:</b>					
Fund balances at 6 April 2024		346,313	11,869,262	12,215,575	11,500,036
<b>Fund balances at 5 April 2025</b>		668,745	11,298,511	11,967,256	12,215,575

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

# THE CUNNINGHAM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year		Unrestricted funds general 2024 £	Unrestricted funds capital 2024 £	Total 2024 £
	Notes			
<b>Income from:</b>				
Investments	3	357,142	-	357,142
<b>Total income</b>		357,142	-	357,142
<b>Expenditure on:</b>				
Raising funds	4	11,032	52,275	63,307
Charitable activities	6	385,762	-	385,762
<b>Total expenditure</b>		396,794	52,275	449,069
Net gains/(losses) on investments	10	-	807,466	807,466
<b>Net income/(expenditure) and movement in funds</b>		(39,652)	755,191	715,539
<b>Reconciliation of funds:</b>				
Fund balances at 6 April 2023		385,965	11,114,071	11,500,036
<b>Fund balances at 5 April 2024</b>		346,313	11,869,262	12,215,575

# THE CUNNINGHAM TRUST

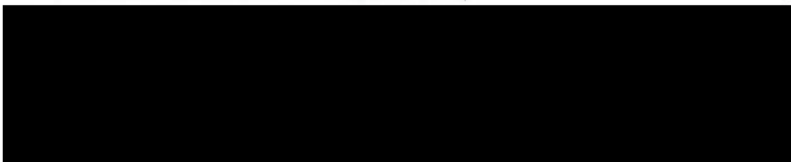
## BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investment property	12		920,000		920,000
Investments	13		11,305,876		11,537,959
			<u>12,225,876</u>		<u>12,457,959</u>
<b>Current assets</b>					
Debtors	14	14,437		28,567	
Cash at bank and in hand		148,286		394,707	
		<u>162,723</u>		<u>423,274</u>	
<b>Creditors: amounts falling due within one year</b>	15	(246,356)		(352,002)	
<b>Net current (liabilities)/assets</b>			<u>(83,633)</u>		<u>71,272</u>
<b>Total assets less current liabilities</b>			<u>12,142,243</u>		<u>12,529,231</u>
<b>Creditors: amounts falling due after more than one year</b>	16		(174,987)		(313,656)
<b>Net assets</b>			<u>11,967,256</u>		<u>12,215,575</u>
<b>The funds of the trust</b>					
Unrestricted funds - general	17		668,745		346,313
Unrestricted funds - capital	18		11,298,511		11,869,262
			<u>11,967,256</u>		<u>12,215,575</u>

The notes on pages 11 to 19 form part of these financial statements.

The financial statements were approved by the trustees on 19 December 2025





# THE CUNNINGHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

#### Charity information

The Cunningham Trust is a Scottish charitable trust registered with OSCR (charity number SC013499). The principle address is Kinburn Castle, Double Dykes Road, St Andrews, KY16 9DR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Capital funds are monies held in investments with an aim to generate dividend income.

#### 1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Secretarial expenses are split between support and governance on the following basis:

Support costs:	80%
Governance costs:	20%

# THE CUNNINGHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

# THE CUNNINGHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements:

##### Valuation of investment property

Investment properties are held at fair value in accordance with FRS102. External revaluations are carried out regularly by chartered surveyors. At each year end, the Trustees carry out an annual assessment, taking into account factors such as physical condition, maintenance, market conditions and obsolescence.

### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	48,372	48,042
Income from listed investments	323,394	307,559
Interest receivable	2,737	1,541
	<u>374,503</u>	<u>357,142</u>

### 4 Raising funds

	Unrestricted funds general 2025 £	Unrestricted funds capital 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds capital 2024 £	Total 2024 £
Fundraising and publicity: Other fundraising costs	10,248	-	10,248	11,032	-	11,032
Investment management	-	57,637	57,637	-	52,275	52,275
	<u>10,248</u>	<u>57,637</u>	<u>67,885</u>	<u>11,032</u>	<u>52,275</u>	<u>63,307</u>

# THE CUNNINGHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 5 Expenditure on charitable activities

	Grant-making activities 2025 £	Grant-making activities 2024 £
<b>Direct costs</b>		
Grant funding of activities (see note 6)	20,688	366,662
<b>Share of support and governance costs (see note 7)</b>		
Support	10,788	8,160
Governance	10,347	10,940
	<u>41,823</u>	<u>385,762</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	<u>41,823</u>	<u>385,762</u>

### 6 Grants payable

	2025 £	2024 £
Grants to institutions:		
University of Strathclyde	8,514	271,241
University of Dundee	5,370	102,038
University of St Andrews	595	10,319
University of Glasgow	-	1,230
University of West of Scotland	90	-
University of Edinburgh	-	(20,166)
University of Aberdeen	3,619	-
Other	2,500	2,000
	<u>20,688</u>	<u>366,662</u>

The Charity did not undertake any activity directly but met its charitable purposes by making grants. All grants were awarded to institutions for medical research. No new grants were awarded in the year; other amounts payable/receivable were in relation to existing grant awards and/or honorarium payments to reviewers.

# THE CUNNINGHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 7 Support costs allocated to activities

	2025 £	2024 £
Secretarial fees	10,788	8,160
Governance costs	10,347	10,940
	<u>21,135</u>	<u>19,100</u>
<b>Analysed between:</b>		
Grant-making activities	21,135	19,100
	<u>21,135</u>	<u>19,100</u>
<b>Governance costs comprise:</b>	2025 £	2024 £
Audit fees	7,650	8,900
Secretarial fees	2,697	2,040
	<u>10,347</u>	<u>10,940</u>

Governance costs includes payments to the auditors of £7,650 (2024 - £8,900) for audit fees.

### 8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>7,650</u>	<u>8,900</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year. No Trustees were reimbursed for any expenses in either year.

The trustees of the charity are considered to be the charity's key management personnel as they are responsible for directing and controlling the charity, making decisions on strategy and policies.



# THE CUNNINGHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 10 Gains and losses on investments

	Unrestricted funds capital 2025 £	Unrestricted funds capital 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(735,071)	390,321
Sale of investments	221,957	347,145
Revaluation of investment properties	-	70,000
	<u>(513,114)</u>	<u>807,466</u>

#### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 12 Investment property

	2025 £
<b>Fair value</b>	
At 6 April 2024 and 5 April 2025	<u>920,000</u>

Investment property comprises of 93C Market St & 68 Market St, St Andrews, Scotland.

Professional valuations were carried out in January 2024 on both of the Charity's investment properties by Shepherd Chartered Surveyors on an open market value for existing use basis.

#### 13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 6 April 2024	11,398,281	139,678	11,537,959
Additions	2,440,431	2,906,822	5,347,253
Valuation changes	(565,885)	-	(565,885)
Other cost movements	(13,987)	-	(13,987)
Disposals	(2,204,956)	(2,794,508)	(4,999,464)
	<u>11,053,884</u>	<u>251,992</u>	<u>11,305,876</u>
At 5 April 2025	11,053,884	251,992	11,305,876
<b>Carrying amount</b>			
At 05 April 2025	<u>11,053,884</u>	<u>251,992</u>	<u>11,305,876</u>
At 05 April 2024	<u>11,398,281</u>	<u>139,678</u>	<u>11,537,959</u>

The trustees consider individual holdings in excess of 5% of the portfolio value to be material.

# THE CUNNINGHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 13 Fixed asset investments

(Continued)

Material interests by value:	2025 £	2024 £
UK(GOVERNMENT OF) 4.5% GILT BDS 07/09/2034 GBP1000	567,528	-
FIDELITY UCITS ICAV US QUALITY INCOME UCITS ETF 718,293.03 INC	926,940	-
VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	947,824	-
INVESCO MARKETS III PLC INVESCO EQQQ NASDAQ 100 UCITS ETF	685,664	-
BROWN ADVISORY FUNDS	-	628,369
VANGUARD FUNDS PLC	-	1,000,626

#### Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk

Currency risk: this is the risk that the fair value or future cashflows of a financial asset will fluctuate because of the changes in market interest rates

Interest rate risk: this is the risk that the fair value of future cashflows of a financial asset will fluctuate because of changes in market interest rates

The trust has exposure to these risks because of the investments it makes to implement its investment strategy. The trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into accounts the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Trust's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

#### Currency risk

The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets via the pooled investment vehicles. At the year end, the Charity's exposure to funds investing in overseas securities was £6,270,193 (2024 - £6,591,247).

#### Interest rate risk

The charity is subject to interest rate risk through investments comprising bonds. At the year end the Charity's exposure to funds investing in bonds was £1,471,046 (2024 - £1,382,148).

#### Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets. At the year end the funds exposure to these funds was £3,312,647 (2024 - £3,424,886).

# THE CUNNINGHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	9,208	9,144
Prepayments and accrued income	5,229	19,423
	<u>14,437</u>	<u>28,567</u>

### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	215,688	332,162
Accruals and deferred income	30,668	19,840
	<u>246,356</u>	<u>352,002</u>

### 16 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	<u>174,987</u>	<u>313,656</u>

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	<u>346,313</u>	<u>374,503</u>	<u>(52,071)</u>	<u>668,745</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	<u>385,965</u>	<u>357,142</u>	<u>(396,794)</u>	<u>346,313</u>

# THE CUNNINGHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 18 Unrestricted funds - capital

These are unrestricted funds which are material to the trust's activities.

	At 6 April 2024 £	Resources expended £	Gains and losses £	At 5 April 2025 £
Capital Fund	11,869,262	(57,637)	(513,114)	11,298,511
Previous year:	At 6 April 2023 £	Resources expended £	Gains and losses £	At 5 April 2024 £
Capital Fund	11,114,071	(52,275)	807,466	11,869,262

#### 19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fund balances at 5 April 2025 are represented by:		
Investment properties	920,000	920,000
Investments	11,305,876	11,537,959
Current assets/(liabilities)	(83,633)	71,272
Long term liabilities	(174,987)	(313,656)
	11,967,256	12,215,575

#### 20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

#### 21 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.