

Scottish Charity Number SC022482

St James Endowment

**Annual Report and Accounts for the
year ended 30 September 2025**

Independent Examiner's Report to the Trustees of the St James Endowment

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on Pages 4 to 9.

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 (as amended). The Charity Trustees consider that the audit requirement of Regulation 10(1) (d) 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 Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 I do not express an audit opinion on the view given by 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) 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, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian A. Rollo

.....
Ian A Rollo
HND Accountancy
36 Newtown
Cupar

10th November 2025 (date)

**THE ST JAMES ENDOWMENT
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Scottish Charity Number: SC022482

Contact Address: All official contact with OSCR is via Miss Ann Leighton who is also one of the Trustees. Her address is 3 Landale Gardens, Cupar, KY15 4UE.

Trustees:

Mrs Hilary Fraser, Vestry Secretary of St James the Great

Miss Ann Leighton, Treasurer of St James the Great

Mr John Lynch, People's Warden of St James the Great

Rev Sarah Miller, Rector of St James the Great

Investment Advisers: Evelyn Partners, Third Floor, Atria Two, 148 Morrison Street, Edinburgh, EH3 8EX

Independent Examiner: Ian Rollo (HND Accountancy), 36 Newtown, Cupar, KY15 4DD.

Governing Document: The St James Endowment is a charitable trust set up by Deed of Trust dated 1 April 1994.

Appointment of Trustees:

All four Trustees are appointed *ex officio* by virtue of their being the current Rector, Vestry Secretary, Treasurer and People's Warden at St James the Great Church, in Cupar, Fife. At their first meeting in 1994, the then Trustees appointed the Rector as the Chairperson and the Vestry Secretary and Vestry Treasurer to become Secretary and Treasurer respectively of the Trust. This arrangement has been continued to the present day.

When there is no Rector, due to his/her demitting office or retiring, and before a successor has been instituted, the Acting Chairperson of the Vestry also becomes a Trustee.

The Trustees have the discretionary power (not exercised to date) to appoint Patrons. These are people who have shown their support and commitment to the objectives of Trust; they may attend Trustees' meetings and contribute to discussions, but they do not have the responsibilities of Trustees, or the right to vote.

Charitable Purposes:

The principal objective of Trust is the furtherance of the purposes of St James the Great within the Scottish Episcopal Church. These include the upkeep of its heritable properties, the repair and maintenance of its moveable property, the establishment of separate funds to further its work and generally such purposes for the benefit of St James the Great as the Trustees shall decide.

Notwithstanding the relatively unrestricted nature of these purposes, the Trustees are minded to favour, and therefore to support, specific projects relating to the condition and use of Church properties when they are formally presented to them by the Vestry of St James the Great.

Trust Assets:

The origin of the Trust Fund was an endowment and a separate large donation. It was anticipated that the Fund could be an appropriate destination for legacies and other donations received by St James the Great, particularly if they were not immediately required to defray specific project costs or other expenses. Such monies would be transferred to the Trust with the consent of the Vestry. The Trustees themselves do not actively raise funds, but they do appreciate that the value of investments can go down as well as up. They endeavour to maintain a balanced portfolio, taking a medium to long-term approach. The Trust portfolio is ethically invested as far as possible. 85% of the income on capital is transferred to St James the Great to top up Church funds.

Main activities and achievements in the year:

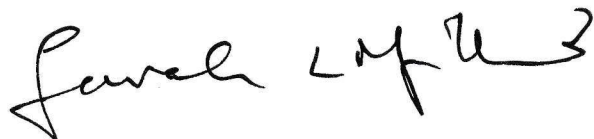
No activities of note during the period.

Trustee remuneration and expenses:

None of the Trustees received any remuneration or expenses from the Trust's funds during the year.

Reserves: There are no Reserve Funds.

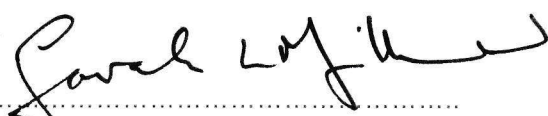
This report was approved by the Trustees on 27/11/25
and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Sarah Miller', is written over a horizontal line.

Rev Sarah Miller, Rector
Trustee

St James Endowment
Statement of Balances as at 30 September 2025

	Unrestricted	Restricted	Total Funds 2025	Total Funds 2024
Cash at bank at beginning of year:				
Treasurer's Account, The Royal Bank of Scotland	£ 2,197.61	£ -	£ 2,197.61	£ 1,730.57
Cash balance held by Evelyn Partners	£ 1,891.21	£ -	£ 2,107.21	£ 1,226.81
Evelyn Partners' error (LEI fees overcharged)	£ 216.00			
Dividends to be transferred from St James the Great	£ 110.77	£ -	£ 110.77	£ 113.09
Total funds held	£ 4,415.59	£ -	£ 4,415.59	£ 3,070.47
Gain/Loss for the year			-£ 2,953.55	£ 1,129.12
Cash at bank at end of year:				
Treasurer's Account, The Royal Bank of Scotland	£ 771.64			
Cash balance held by Evelyn Partners	£ 690.40			
Total funds held	£ 1,462.04	£ -	£ 1,462.04	£ 4,199.59
Investments held in portfolio - Note 5			<u>£ 99,650.50</u>	



 Rev Sarah Miller, Rector
 Trustee

27/11/25 (date)

The notes on Pages 6 to 9 form part of these accounts

St James Endowment

Receipts and Payments Account for the year ended 30 September 2025

Receipts	Notes	2024-2025	2023-20204
Donation		£ -	£ -
Investment Income:			
Dividends on investments	5	£ 3,020.33	£ 3,194.39
Bank interest on cash held by Evelyn Partners		£ 56.31	£ 46.96
		£ 3,076.64	£ 3,241.35
Sale of investments	6	£ 12,232.32	£ 7,548.74
Total receipts		£ 15,308.96	£ 10,790.09
Payments			
Transferred to St James the Great		£ 2,000.00	
Purchase of investments	6	£ 12,373.59	£ 5,576.52
Dividend income transferred to St James the Great (85%)	4	£ 2,625.20	£ 2,633.42
Fees: Evelyn Partners		£ 1,191.72	£ 1,163.03
LEI registration fee		£ 72.00	£ 288.00
Total payments		£ 18,262.51	£ 9,660.97
Total receipts		£ 15,308.96	£ 10,790.09
Total payments		£ 18,262.51	£ 9,660.97
Loss/Gain for year		-£ 2,953.55	£ 1,129.12

The notes on Pages 6 to 9 form part of these accounts

St James Endowment

Notes to the Accounts for the year ended 30 September 2025

1 Accounting Policies

Basis of preparation:

The accounts have been prepared on a receipts and payments basis. They consist of a summary of all monies received and paid by the Trust during the financial year, along with a statement of balances. No adjustments have been made for any income due but not received, nor for any expenses incurred but not yet paid at the year end.

Fixed asset Investments

Investments are shown at market value.

Donations and similar income

Donations and similar income are accounted for when received.

Investment income

Dividends on investments and bank interest are accounted for when received.

Disposals of investments

Realised profits and losses on investments are recognised on the date of disposal.

2 Funds

There are no restricted funds.

3 Trustee remuneration, benefits and expenses

No Trustee received remuneration, benefits or expenses.

4 Dividend Income

Of the dividend income received, 85% is transferred to St James the Great for general funds and 15% to the Trust bank account

St James Endowment
Notes to the Accounts for the year ended 30 September 2025

Note 5

Investments	Holding at 30.09.25	Holding at 30.09.24	Value at 30.09.25	Value at 30.09.24	Dividends Received
Aegon Global Short-Dated Climate Transition Fund	401	401	£ 4,075.52	£ 4,036.35	£ 166.23
Baillie Gifford Responsible Global Equity Fund	2617.2	2617.2	£ 4,404.74	£ 4,464.94	£ 100.24
Brown Advisory US Sustainable Growth Fund	197.63	197.63	£ 6,703.55	£ 6,167.98	£ -
Brown Advisory Global Sustainable Total Return Bond	0	395.83	£ -	£ 3,898.96	£ 163.12
Columbia Threadneedle Responsible Global Equity Fund	2012.19	2012.19	£ 3,966.03	£ 3,859.38	£ 4.31
Edentree Responsible and Sustainable European Equity Fund	1272.14	1272.14	£ 5,386.24	£ 4,746.35	£ 145.12
Fundsmith Stewardship Equity Fund	3025.92	3025.92	£ 5,378.88	£ 5,758.02	£ 17.72
Greencoat UK Wind plc	4210	4210	£ 4,702.57	£ 5,931.89	£ 428.58
HICL Infrastructure Company plc	2735	2735	£ 3,364.05	£ 3,610.20	£ 226.18
Invesco Physical Gold ETC	25	25	£ 6,873.50	£ 4,734.50	£ -
iShares Core UK Gilts ICITS ETF	725	0	£ 7,144.88	£ -	£ 148.92
iShares US Treasury Bond 3-7 years	925	925	£ 4,269.34	£ 4,303.56	£ 167.06
iShares USA ESG Fund	290	290	£ 2,969.91	£ 2,509.21	£ -
Carry forward			£ 59,239.21	£ 54,021.34	£ 1,567.48

Brought forward				£ 59,239.21	£ 54,021.34	£ 1,567.48
iShares \$ Tips 0-5 ETF	800	480		£ 3,884.40	£ 2,347.44	£ 175.90
Liontrust UK Ethical Fund	2176.05	2176.05		£ 6,997.52	£ 6,911.35	£ -
Liontrust Sustainable Future Monthly Income Bond	0	4393.78		£ -	£ 3,636.74	£ 110.93
Octopus Renewables Infrastructure Trust	3180	3180		£ 1,984.32	£ 2,518.56	£ 193.66
Rathbone Ethical Bond	0	6007.29		£ -	£ 5,258.78	£ 197.64
Renewables Infrastructure Group	2165	2165		£ 1,675.71	£ 2,255.93	£ 162.58
Royal London Sustainable Leaders Trust	2126.08	2126.08		£ 6,065.71	£ 5,719.16	£ 108.42
Schroder Unit Trusts Global Sustainable Value Equity Fund	7207.26	7207.26		£ 4,435.35	£ 4,101.65	£ 158.47
Trojan Ethical Income Fund	3940.41	3940.41		£ 4,821.88	£ 4,882.17	£ 131.28
Twentyfour Sustainable Short Term Bond	42.97	42.97		£ 4,096.95	£ 4,069.02	£ 186.93
UK 0.625% Treasury Stock 31/07/2035	4325	4325		£ 2,947.49	£ 3,040.47	£ 27.04
UK 4% Treasury Stock 22/10/2031	3555	0		£ 3,501.96	£ -	£ -
				£ 99,650.50	£ 98,762.61	£ 3,020.33

Increase in Share Portfolio Valuation from 01.10.24 to 30.09.24

£ 887.89

St James Endowment
Notes to the Accounts for the year ended 30 September 2025

Note 6

Sale of Investments	Date	Holding	
Liontrust Sustainable Future Monthly Income Bond	27.03.25	4393.784	£ 3,457.68
Brown Advisory Global Sustainable Total Return Bond	27.03.25	395.83333	£ 3,716.67
Rathbones Ethical Bond	07.04.25	6007.29	£ 5,057.97
			<u>£12,232.32</u>

Purchase of Investments	Date	Holding	
iShares Core UK Gilts ICITS ETF	31.03.25	725	£ 7,262.27
iShares \$ TIP S 0-5 ETF	09.04.25	320	£ 1,588.55
UK 4% Treasury Stock 22/10/2031	10.04.25	3555	£ 3,522.77
			<u>£12,373.59</u>