

A J R STEWART'S CHARITABLE TRUST
SCOTTISH CHARITY NUMBER: SC039752
TRUST ACCOUNT FOR THE YEAR TO 5 APRIL 2025

INTRODUCTION

TRUST DEED

Will by Arthur James Rennie Stewart, dated 20 March 2006 and recorded in the Books of Council and Session on 4 May 2007 and Deed of Assumption and Conveyance, dated 13 and 14 March 2008 and recorded in the Books of Council and Session on 19 March 2008.

CURRENT TRUSTEES



All care of Irving Geddes WS, 25 West High Street, Crieff, Perthshire, PH7 4AU

BENEFICIARIES

Royal National Lifeboat Institution
Registered Charity No: SC037736
Unit 3, Ruthvenfield Grove, Inveralmond Industrial Estate, Perth, PH1 3GL

**PROFESSIONAL
ADVISERS**

Investment Managers
Rathbones (Formerly Speirs & Jeffrey Stockbrokers Ltd)
George House
50 George Square
Glasgow G2 1EH
Telephone No: 0141 248 4311

Solicitors
Messrs Irving Geddes WS
Solicitors
25 West High Street
Crieff
Perthshire PH7 4AU
Telephone No: 01764 653771

**A J R STEWART'S CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR TO 5 APRIL 2025**

Charity Name and Number

A J R Stewart's Charitable Trust
Scottish Charity Number SC039752
HMRC Tax Reference CR61666

Principal Address

c/o Irving Geddes WS
25 West High Street
Crieff
Perthshire, PH7 4AU

Current Trustees



All care of Irving Geddes WS, 25 West High Street, Crieff, Perthshire, PH7 4AU

Governing Document

The Trust is an unincorporated Trust constituted by the Will of the late Arthur James Rennie Stewart, dated 20 March 2006 and recorded in the Books of Council and Session on 4 May 2007.

In addition a Deed of Assumption and Conveyance, dated 13 and 14 March 2008 and recorded in the Books of Council and Session on 19 March 2008 applies to the Trust.

Professional Advisers

Legal Advisers

Irving Geddes WS Solicitors
25 West High Street
Crieff
Perthshire PH7 4AU

Investment Managers

Rathbones (Formerly Speirs & Jeffrey Stockbrokers Ltd)
George House
50 George Square
Glasgow G2 1EH

Independent Examiner



Drummond Laurie Chartered Accountants
Algo Business Centre
Glennearn Road
Perth PH2 0NJ

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FOR THE YEAR TO 5 APRIL 2025

History and objectives of the Trust

The Trust was established by the Will of the late Arthur James Rennie Stewart, dated 20 March 2006 and recorded in the Books of Council and Session on 4 May 2007. A Deed of Assumption and Conveyance dated 13 and 14 March 2008 and recorded in the Books of Council & Session on 19 March 2008 also applies to the Trust. The Trust was granted charitable status on 22 July 2008.

The terms of the Trust direct the Trustees to distribute the annual income of the Trust Fund to the nominated charitable beneficiary, the Royal National Lifeboat Institution.

Recruitment and appointment of Trustees

Trustees are assumed (and resign) with the consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921 and Section 13 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990.

Trustees remuneration, expenses and transactions

No remuneration was paid to any of the charity's Trustees nor any persons connected to the Trustees. No expenses were paid to the Trustees and no transactions were undertaken between the charity and any Trustee or any person connected to a Trustee.

The Trust retained Messrs Irving Geddes W.S. for legal services rendered during the period. [REDACTED]
[REDACTED] Remuneration of £3,274 was paid to Messrs Irving Geddes W.S. during the period under review, for all work carried out to 5 April 2024.

Review of Financial Position and Activities during the Year

The Charity's gross income, excluding funds released from investments, amounted to £12,982 (2024: £12,874) this reporting period and was generated solely from investments held by the charity. Gross expenditure in Unrestricted Funds amounted to £18,038 (2024: £19,122).

The value of the investment portfolio decreased by approximately 1.58% from a market value of £461,692 to £454,380 at the period end. In light of the current economic situation the Trustees are satisfied with the financial position at the end of the accounting period.

A donation of £10,000 was made during the financial year.

Investment Policy & Performance

The Trustees have instructed Rathbones to manage the Trust funds. The Trustees have advised that they are prepared to accept a medium level of risk. Rathbones are instructed to seek both capital and income growth.

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Policy for Donations

The Trustees are guided by the wishes of the Settlor in determining donations (as indicated by the Trust Deed).

Reserves Policy

The Trustees' policy is to disburse the whole of the net income in donations and to utilise the free reserves in any years of deficit.

Donated Facilities and Services

There were no donated facilities or services in this financial period.

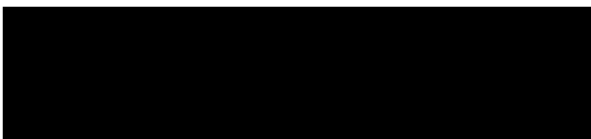
Plans for the Future

The Trustees intend to make a donation to the charitable beneficiary, retaining flexibility on the scale of the donation and restricting this to the available income.

Risk Management

The Trustees have considered the risks to which the charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. Another risk to which the charity is exposed is fraud. However, the Trustees consider the low level of donations made by the charity reduces this risk. In addition, the Trustees have some knowledge of the chosen charitable body to which donations are made. The Trustees also protect against the risk of financial mismanagement by the appointment of Solicitors, who are bound by the Law Society of Scotland Solicitors' Accounts Rules in relation to their client monies, to carry out the day to day administration of the Trust in compliance with regulations governing charities.

Approved by the Trustees and signed on their behalf by



Trustee

Date: 13/10/25

**Independent examiner's report to the Trustees of
A J R Stewart's Charitable Trust**

I report on the accounts of the charity for the period from 6 April 2024 to 5 April 2025 which are set out on pages 1 to 7.

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)(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) Regulation 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 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)(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 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.



For and on behalf of Drummond Laurie
Chartered Accountants
Algo Business Centre
Glenearn Road
Perth PH2 0NJ
Date: 24th November 2025

ARTHUR J R STEWART'S CHARITABLE TRUST
TRUST ACCOUNT FOR THE YEAR TO 05 APRIL 2025
STATEMENT OF RECEIPTS AND PAYMENTS

| RECEIPTS | 2025 | 2024 |
|---|-----------------|---------------|
| Receipts from investments | | |
| Dividends from UK Companies | 5,167 | 5,751 |
| Interest from Unit Trusts | 3,088 | 2,369 |
| Overseas Income | 4,600 | 4,677 |
| Bank interest | 127 | 77 |
| | <u>12,982</u> | <u>12,874</u> |
| Proceeds from sale of investments | <u>48,394</u> | <u>34,768</u> |
| TOTAL RECEIPTS | 61,377 | 47,642 |
| PAYMENTS | | |
| Donations relating directly to charitable activities | | |
| RNLI | 10,000 | 10,000 |
| Governance costs | | |
| Messrs Irving Geddes, legal fees for previous year | | |
| per assessment by Law Accountant | 3,274 | 4,464 |
| Law Accountant Fee Assessment | 163 | 228 |
| Independent Examiner | 288 | 288 |
| Investment management costs | 4,313 | 4,142 |
| Misc Costs | | - |
| | <u>8,038</u> | <u>9,122</u> |
| Purchase of investments | <u>54,440</u> | <u>23,983</u> |
| TOTAL PAYMENTS | 72,478 | 43,105 |
| SURPLUS/DEFICIT FOR THE YEAR | (11,101) | 4,537 |

All funds are unrestricted

No remuneration or expenses were paid to the trustees during the period under review

Messrs Irving Geddes WS, a firm in which David Geddes is a partner, received £3,274 in respect of legal services rendered to the Trust.

ARTHUR J R STEWART'S CHARITABLE TRUST
TRUST ACCOUNT FOR THE YEAR TO 05 APRIL 2025
STATEMENT OF BALANCES AS AT YEAR END

| | 2025 | 2024 |
|--------------------------|--------------|---------------|
| Bank and cash in hand | | £ |
| Opening balances | 20,140 | 15,603 |
| Surplus/Deficit for year | (11,101) | 4,537 |
| Closing balances | 9,039 | 20,140 |

| | | |
|-------------------------------------|----------------|----------------|
| Investments | | |
| Market value at start of year | 461,692 | 462,027 |
| Purchase of investments | 54,440 | 23,983 |
| Sale of investments | (48,394) | (34,768) |
| Increase/(decrease) in market value | (13,358) | 10,450 |
| Market value at end of year | 454,380 | 461,692 |

All funds are unrestricted

Approved by the Trustees and signed on their behalf by

Trustee
Date: 13/10/25

Trustee:
Date: 21.11.25

Trustee
Date: 13/10/25

