

**THE STAIRWAY CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 DECEMBER 2024**

Stewart Gilmour & Co.  
Chartered Accountants  
24 Beresford Terrace  
Ayr  
KA7 2EG

**THE STAIRWAY CHARITABLE TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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# THE STAIRWAY CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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

#### Objectives and aims

The Charitable Purposes of the Trust are :-

- a) The advancement of the arts, heritage, culture and science;
- b) The advancement of education;
- c) The advancement of citizenship or community development;
- d) The relief of those in need by reason of ill health, disability, financial hardship or other disadvantage;
- e) Any other Charitable Purposes which are such purposes as are charitable both in law and for the purposes of the Income Tax Acts;
- f) The Charitable Purposes may be carried out in the United Kingdom or elsewhere.

#### Significant activities

The activities carried out by the Charitable Trust during the year were in pursuance of its charitable purposes as set out in the Governing Document. This was done by way of grants to institutions, the majority of which were to charities registered within the United Kingdom.

The Charitable Trust had no employees in either the current or previous financial years.

#### Public benefit

The Charitable Trust provides public benefit by making grants and donations in accordance with its charitable purposes.

#### Grant-making

Grants are made by the Trustees to organisations that they consider deserving of financial assistance in accordance with the charitable purposes of the Trust set out in the Governing Document.

During the year the Charitable Trust made grants and donations totalling £457,000 to 17 organisations (2023 - £283,000 to 15 organisations). The individual grants and donations made during the year under review are detailed in the notes to the financial statements.

### ACHIEVEMENTS AND PERFORMANCE

#### Charitable activities

The Charitable Trust received £nil donations from [REDACTED] during the year (2023: £24,999).

#### Investment performance

The Charitable Trust's fixed asset investments in UK open-ended investment companies (OEIC's) generated £21,108 in dividend income (2023 - £33,486). Bank interest of £48,620 was also received during the year (2023 - £58,432).

Unrealised gains totalling £322,511 (2023 - £634,041) arising from the revaluation of the endowment fund investments at the year end are recognised in these financial statements.

The Trustees remain confident of the longer term capital performance potential of the investments held and are satisfied with the level of income generated by them over the past year.

# **THE STAIRWAY CHARITABLE TRUST**

## **DRAFT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

### **FINANCIAL REVIEW**

#### **Financial position**

Investment income from dividends decreased by £12,378 to £21,108.

Total income was £71,941 (2023 - £116,917) which represents a decrease of £44,976 or 38% on the previous year.

The principal area of charitable expenditure is on grants and donations to institutions which increased by £174,000 to £457,000.

Total expenditure on charitable activities was £458,236 (2023 - £284,224) which represents an increase of £174,012 or 61% on the previous year.

Net gains of £322,511 arose on investments during the year (2023 - £634,041).

Total funds at 31 December 2024 were £3,017,385 (2023 - £3,081,169) of which £843,421 (2023 - £1,229,716) was unrestricted.

#### **Principal funding sources**

The Charitable Trust's principal funding comes by way of donations from [REDACTED] and Siskin Holdings Ltd. The Trustees would like to express their grateful thanks to them for their ongoing support which helps enable the Charitable Trust to successfully achieve its objectives.

#### **Investment policy and objectives**

The fixed asset investments are held, as an endowment, to generate dividend income which will be used to help the Charitable Trust meet its charitable purposes.

To minimise risk, the investments held are professionally managed, divided between two separate firms of investment managers, and regular performance reports are received and reviewed by the Trustees.

#### **Reserves policy**

The trustees have assessed the level of free reserves (i.e. those funds not tied up in fixed assets and designated and restricted funds) that the charity will require to sustain its operations and are satisfied that with the continued support of the primary funders this will continue to be achievable for the foreseeable future.

### **FUTURE PLANS**

The Trustees will continue to administer the Charitable Trust in accordance with the Governing Document. There are no current plans to alter the way that the Charitable Trust is administered or financially structured.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Charitable Trust is controlled by its Governing Document, a Deed of Trust, which was signed on 10 June 2008.

#### **Charity constitution**

The charity is constituted as a Trust.

#### **Recruitment and appointment of new trustees**

The Trustees have powers of assumption in law in relation to the appointment of new trustees. They also have the power to assume the holder of any office to act as trustee ex-officio.

The current Trustees have all served since the Trust was established. Future trustees will be selected from individuals sympathetic to the charitable purposes of the Trust and who are considered suitable to hold office as a charity trustee.

#### **Organisational structure**

The Charitable Trust is administered by the Board of Trustees.



## **THE STAIRWAY CHARITABLE TRUST**

### **DRAFT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Decision making**

The Board of trustees is responsible for overseeing the Charitable Trust's affairs and making the necessary decisions to ensure the continued smooth running of the Trust. The trustees regularly review the Trust's activities and financial affairs and make use of the investment managers' regular fund performance reports to monitor the endowment fund investments.

##### **Induction and training of new trustees**

New Trustees will be expected to familiarise themselves with the Governing Document and would gain further knowledge on the workings of the Charitable Trust from formal meetings of the Trustees.

##### **Key management remuneration**

The charitable trust had no employees during the current or previous year and none of the Trustees received a remuneration for their services.

##### **Wider network**

The focus of the Charitable Trust is on its particular charitable purposes and interaction with other similar organisations is always likely to be limited.

##### **Related parties**

Transactions between the Charitable Trust and related parties have been disclosed in the notes to the financial statements.

##### **Risk management**

The Trustees have a duty to identify and review the risks to which the Charitable Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risks identified by the Trustees outwith those which are covered by insurance relate mainly to funding being available to finance the ongoing costs of running the Charitable Trust and the Trustees have received no information that would indicate that such funding will not be forthcoming.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

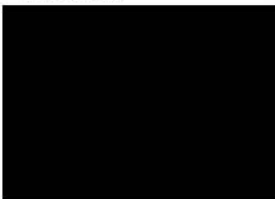
##### **Registered Charity number**

SC39868

##### **Principal address**

C/O Stewart Gilmour & Co.,  
Chartered Accountants  
24 Beresford Terrace  
Ayr  
KA7 2EG

##### **Trustees**



##### **Independent Examiner**

Stewart Gilmour & Co.  
Chartered Accountants  
24 Beresford Terrace  
Ayr  
KA7 2EG

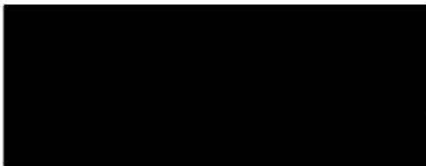
THE STAIRWAY CHARITABLE TRUST

DRAFT REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers  
Santander  
Customer Service Centre  
Bootle  
Merseyside  
L30 4GB

Approved by order of the board of trustees on 12 September 2025 and signed on its behalf by:



# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE STAIRWAY CHARITABLE TRUST**

I report on the accounts for the year ended 31 December 2024 set out on pages six to thirteen.

## **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 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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 the 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 seeking explanations from you as 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.

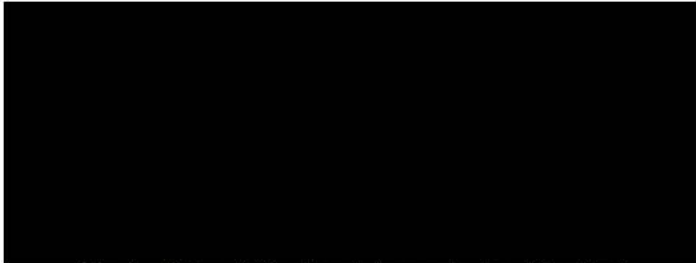
## **Independent examiner's statement**

In connection with 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 to 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.



The Institute of Chartered Accountants of Scotland

Stewart Gilmour & Co.  
Chartered Accountants  
24 Beresford Terrace  
Ayr  
KA7 2EG

Date : 12 September 2025

# THE STAIRWAY CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	-	-	24,999
Investment income	3	<u>71,941</u>	<u>-</u>	<u>71,941</u>	<u>91,918</u>
<b>Total</b>		<u>71,941</u>	<u>-</u>	<u>71,941</u>	<u>116,917</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable purposes		<u>458,236</u>	<u>-</u>	<u>458,236</u>	<u>284,224</u>
Net gains on investments		<u>-</u>	<u>322,511</u>	<u>322,511</u>	<u>634,041</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(386,295)</b>	<b>322,511</b>	<b>(63,784)</b>	<b>466,734</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,229,716</u>	<u>1,851,453</u>	<u>3,081,169</u>	<u>2,614,435</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>843,421</b></u>	<u><b>2,173,964</b></u>	<u><b>3,017,385</b></u>	<u><b>3,081,169</b></u>

The notes form part of these financial statements



THE STAIRWAY CHARITABLE TRUST

BALANCE SHEET  
31 DECEMBER 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	-	<u>2,173,964</u>	<u>2,173,964</u>	<u>1,851,453</u>
<b>CURRENT ASSETS</b>					
Cash at bank		845,161	-	845,161	1,230,580
<b>CREDITORS</b>					
Amounts falling due within one year	9	(1,740)	-	(1,740)	(864)
<b>NET CURRENT ASSETS</b>		<u>843,421</u>	<u>-</u>	<u>843,421</u>	<u>1,229,716</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>843,421</u>	<u>2,173,964</u>	<u>3,017,385</u>	<u>3,081,169</u>
<b>NET ASSETS</b>		<u>843,421</u>	<u>2,173,964</u>	<u>3,017,385</u>	<u>3,081,169</u>
<b>FUNDS</b>	10				
Unrestricted funds:					
General fund				843,421	1,229,716
Endowment funds:					
Endowment				<u>2,173,964</u>	<u>1,851,453</u>
<b>TOTAL FUNDS</b>				<u>3,017,385</u>	<u>3,081,169</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 September 2025 and were signed on its behalf by:



The notes form part of these financial statements

# THE STAIRWAY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Taxation**

The Charitable Trust is exempt from taxation on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charitable Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Charitable Trust has an endowment fund which is not a permanent endowment fund but a quasi-endowment investment fund where the invested capital generates an income. The investments are not required to be held in perpetuity and the Trustees have the fullest powers to sell all or part as they consider appropriate.

#### **Investments**

Investments are stated by the Trustees at market value based on professional portfolio valuations at the balance sheet date.

# THE STAIRWAY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	-	24,999

### 3. INVESTMENT INCOME

	2024	2023
	£	£
Management fee rebate	2,213	-
Other fixed asset invest - FII	21,108	33,486
Deposit account interest	48,620	58,432
	<u>71,941</u>	<u>91,918</u>

### 4. GRANTS PAYABLE

	2024	2023
	£	£
Charitable purposes	<u>457,000</u>	<u>283,000</u>

	2024	2023
	£	£
Maggie's Centres (SC024414)	15,000	15,000
Drake Music Scotland (SC026908)	35,000	20,000
Sistema Scotland (SC039119)	10,000	10,000
Ayrshire Fiddle Orchestra (SC033435)	-	18,000
The Boswell Trust (SC041655)	-	40,000
The Cumnock Tryst (SC044068)	20,000	20,000
Marie Curie (SC038731)	5,000	5,000
Ayr Gaiety Partnership (SC041464)	75,000	-
The Whitley Fund for Nature (1081455)	-	10,000
The Abbotsford Trust (SC037425)	10,000	10,000
The Prince's Trust (SC1079675)	-	25,000
Stair Community Association (SC023898)	15,000	-
Scottish Ballet (SC008037)	30,000	30,000
The Cabrach Trust (SC043771)	50,000	50,000
Scottish Huntingtons Association (SC010985)	10,000	-
St Mary's Music School (SC014611)	30,000	-
South Ayrshire Befriending Project (SC020989)	15,000	10,000
Dundee Therapy Garden (SC04684)	5,000	10,000
SAVE Britain's Heritage (SC1069501)	-	10,000
The Tim Stead Trust (SC046372)	125,000	-
Hannahston Wood, Drongan, Rankinston and Stair (SC050486)	5,000	-
Horatio's Garden (SC0475386)	2,000	-
	<u>457,000</u>	<u>283,000</u>

# THE STAIRWAY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 5. SUPPORT COSTS

	Governance costs £
Charitable purposes	<u>876</u>

Support costs, included in the above, are as follows:

#### Governance costs

	2024 Charitable purposes £	2023 Total activities £
Independent examiner's fees	<u>876</u>	<u>864</u>

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

### 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	24,999	-	24,999
Investment income	<u>91,918</u>	<u>-</u>	<u>91,918</u>
<b>Total</b>	<u>116,917</u>	<u>-</u>	<u>116,917</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable purposes	<u>284,224</u>	<u>-</u>	<u>284,224</u>
Net gains on investments	<u>-</u>	<u>634,041</u>	<u>634,041</u>
<b>NET INCOME/(EXPENDITURE)</b>	(167,307)	634,041	466,734
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>1,397,023</u>	<u>1,217,412</u>	<u>2,614,435</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,229,716</u>	<u>1,851,453</u>	<u>3,081,169</u>



# THE STAIRWAY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 8. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 January 2024	1,851,453
Revaluations	<u>322,511</u>
At 31 December 2024	<u>2,173,964</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>2,173,964</u>
At 31 December 2023	<u>1,851,453</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Unlisted investments £
Valuation in 2024	<u>2,173,964</u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	<u>1,740</u>	<u>864</u>

### 10. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	1,229,716	(386,295)	843,421
<b>Endowment funds</b>			
Endowment	1,851,453	322,511	2,173,964
<b>TOTAL FUNDS</b>	<u>3,081,169</u>	<u>(63,784)</u>	<u>3,017,385</u>

# THE STAIRWAY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	71,941	(458,236)	-	(386,295)
<b>Endowment funds</b>				
Endowment	-	-	322,511	322,511
<b>TOTAL FUNDS</b>	<u>71,941</u>	<u>(458,236)</u>	<u>322,511</u>	<u>(63,784)</u>

### Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	1,397,023	(167,307)	1,229,716
<b>Endowment funds</b>			
Endowment	1,217,412	634,041	1,851,453
<b>TOTAL FUNDS</b>	<u>2,614,435</u>	<u>466,734</u>	<u>3,081,169</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	116,917	(284,224)	-	(167,307)
<b>Endowment funds</b>				
Endowment	-	-	634,041	634,041
<b>TOTAL FUNDS</b>	<u>116,917</u>	<u>(284,224)</u>	<u>634,041</u>	<u>466,734</u>

# THE STAIRWAY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	1,397,023	(553,602)	843,421
<b>Endowment funds</b>			
Endowment	1,217,412	956,552	2,173,964
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,614,435</u>	<u>402,950</u>	<u>3,017,385</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	188,858	(742,460)	-	(553,602)
<b>Endowment funds</b>				
Endowment	-	-	956,552	956,552
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>188,858</u>	<u>(742,460)</u>	<u>956,552</u>	<u>402,950</u>

### 11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

### 12. ULTIMATE CONTROLLING PARTY

The Charitable Trust is under the control of the Trustees.

**THE STAIRWAY CHARITABLE TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<u>-</u>	<u>24,999</u>
<b>Investment income</b>		
Management fee rebate	2,213	-
Other fixed asset invest - FII	21,108	33,486
Deposit account interest	<u>48,620</u>	<u>58,432</u>
	<u>71,941</u>	<u>91,918</u>
<b>Total incoming resources</b>	<u>71,941</u>	<u>116,917</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Bank charges	360	360
Grants to institutions	<u>457,000</u>	<u>283,000</u>
	<u>457,360</u>	<u>283,360</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examiner's fees	<u>876</u>	<u>864</u>
<b>Total resources expended</b>	<u>458,236</u>	<u>284,224</u>
<b>Net expenditure</b>	<u>(386,295)</u>	<u>(167,307)</u>