

APPENDIX 1



Office of the Scottish Charity Regulator

Trustees' Annual Report for the period							
Period start date				Period end date			
	Day	Month	Year		Day	Month	Year
From	05	August	2024	To	04	August	2025

Reference and administration details

Charity name	The James Sim Trust
Other names charity is known by	
Registered charity number	SC041894
Charity's principal address	Ludlow Trust Company Limited
	1 st Floor, Tower Wharf
	Cheese Lane
	Bristol
	Postcode BS2 0JJ

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Ludlow Trust Company Limited			
2				
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15				
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Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year

Structure, governance and management

Type of governing document

Deed of Trust dated 04 August 2010.

Trustee recruitment and appointment

New trustees are appointed by the existing trustees.

Objectives and activities

Charitable purposes

The charity's objects are:

- 1) The saving of lives;
- 2) The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the person for whom the facilities or activities are primarily intended, and only to recreational facilities or activities which are:
 - Primarily intended for persons who have need of them by reason of age, ill health, disability, financial hardship or other disadvantage ·

Summary of the main activities in relation to these objects

During the year under review the charity made grants in furtherance of the objects above for the public benefit.

In determining the activities undertaken the trustees have had regard to the Office of Scottish Charity Regulator's guidance on public benefit.

2

APPENDIX 1

Achievements and performance

Summary of the main achievements of the charity during the financial period

During the year the charity made the following grants:

- Forth Valley Rape Crisis £5,000.00
- Woodgreen Pets Charity £1,000.00
- World Vision UK £20,000.00

Financial review

Brief statement of the charity’s policy on reserves

At the end of the accounting year the charity had free reserves amounting to £3,102 (2024: £15,779).

In addition to the free reserves the charity has bank balances of £146,910 (2024: £149,139) and investments of £676,319 within the expendable endowment fund.

The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity’s objectives, as well as covering future needs, opportunities, contingencies and risks.

Details of any deficit

No funds in deficit

Donated facilities and services (if any)

None

Other optional information

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Chris Thurlow	
Position (e.g. Chair)	On behalf of Ludlow Trust Company Limited (Trustee)	
Date	18 March 2026	

The James Sim Trust

SCO41894



Receipts and payments accounts							
For the period from	Period start date			to	Period end date		
	Day	Month	Year		Day	Month	Year
	05	August	2024		04	August	2025

Section A Statement of receipts and payments

	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total funds current period	Total funds last period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
A1 Receipts						
Donations					-	150,000
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings	12,860				12,860	17,367
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
Bank interest	7,083		-		7,083	5,550
A1 Sub total	19,943	-	-	-	19,943	172,917
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments			216,921		216,921	612,985
A2 Sub total	-	-	216,921	-	216,921	612,985
Total receipts	19,943	-	216,921	-	236,864	785,902
A3 Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs			3,065		3,065	2,838
Trust management fees	6,847				6,847	6,832
Grants and donations	26,000				26,000	26,000
Bank charges					-	
Cash management fees	296				296	241
Governance costs:					-	
Audit / independent examination	180				180	780
Preparation of annual accounts	600				600	
Legal costs					-	
Other					-	
A3 Sub total	33,923	-	3,065	-	36,988	36,691
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments			214,782		214,782	607,911
A4 Sub total	-	-	214,782	-	214,782	607,911
Total payments	33,923	-	217,847	-	251,770	644,602
Net receipts / (payments)	(13,980)	-	(926)	-	(14,906)	141,300
A5 Transfers to / (from) funds	1,303		(1,303)		-	
Surplus / (deficit) for year	(12,677)	-	(2,229)	-	(14,906)	141,300

Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year	15,779		149,139		164,918	23,618
	Surplus / (deficit) shown on receipts and payments account	(12,677)		(2,229)		(14,906)	141,300
						-	
						-	
	Cash and bank balances at end of year	3,102	-	146,910	-	150,012	164,918
	(Agree balances with receipts and payments account(s))	-	-	-	-	-	-

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	RBS Investment portfolio	Expendable Endowment	676,319	628,961
		Total	676,319	628,961

	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
B3 Other assets					
		Total	-	-	-

	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities				
		Total	-	-

	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities				
		Total	-	-

Signed by one or two trustees
on behalf of all the trustees

Signature

Print Name

Date of
approval

Chris Thurlow	Chris Thurlow on behalf of Ludlow Trust Company Limited (Trustee)	18 March 2026

Section C Notes to the Accounts

C1 Nature and purpose of funds *(may be stated on analysis of funds worksheets)*

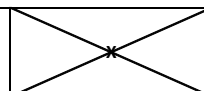
Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.
Unrestricted income funds are available for use at the discretion of trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
Total			-

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)



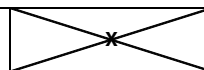
Authority under which paid

£

C3b Trustee remuneration - details

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)



Number of trustees

£

C4b Trustee expenses - details

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)
Ludlow Trust Company Limited	Trust management fees (VAT inclusive)	6,847	0
Ludlow Trust Company Limited	Cash management fees	296	0

C6 Other information

Independent Examiner's Report to the Trustees of The James Sim Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 04 August 2025

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 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 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) (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.

Katie Wilson

Katie Wilson FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 18 March 2026