CAIRNFOLD CHARITABLE TRUST

Scottish Charity Number SC046820

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2026

CAIRNFOLD CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
YEAR ENDED 28TH FEBRUARY 2026

The Trustees present their annual report and financial statements for the charity for the year ended 28th February 2026. 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 the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019).

Objectives and Activities

Objectives of Trust

The Trustees are directed in terms of the Trust Deed to pay or apply the income or capital of the Trust Fund for the benefit of or in furtherance of such charitable purposes, or charitable institutions, in such proportions and manner, as the Trustees shall think fit. In exercising their discretion the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Trust but this provision shall impose no binding obligation on the Trustees. The Trustees are also authorised to accumulate income for the twenty one year period from 26th June 2016.

The Trust is a grant-giving organisation and was established for charitable purposes only.

The primary purposes of the Trust are the furtherance and support of rural and agricultural related education, skills and activities, and any other charitable purposes as the Trustees consider appropriate.
Its purposes and activities have been assessed by the Office of the Scottish Charity Regulator, which has confirmed that it will provide public benefit.

The geographical scope of the Trust will be primarily Scotland, however, the Trust's activities may extend to the remainder of the UK. The Trustees intend to make distributions in furtherance of its charitable purposes to individuals and groups, as well as other registered charities.

The focus of the Trust's grant giving initially will be:

i. promoting and supporting education relating to rural and agricultural activities and skills;

ii.providing support to existing groups of the Riding for the Disabled Association and other charities focussed on horse welfare; and

iiii. providing support to existing groups associated with rural and agricultural pastimes and activities.

These activities will provide public benefit as they will be directly furthering education, and providing support and resources to existing groups and charities. These activities will not only directly benefit those individuals and groups in receipt of the donations and support, but the activities will indirectly benefit the wider rural and agricultural community.

Grant Making Policy

As the Trust's objectives are broad the Trustees have opted for a policy of making donations to charitable organisations operating in their preferred area(s) of benefit who they feel require most support, and who the Trustees believe can make significant front line impact as a result of that support.

CAIRNFOLD CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
YEAR ENDED 28TH FEBRUARY 2026

Achievements and Performance

Report on the Activities of the Trust

The Trustees have received applications from a number of varied organisations throughout the period of the accounts and researched suitable organistions to make donations to.

During the year the Trustees made donations totalling £6,000 (2025 £3,000) as detailed in Note 5 of the financial statements.

The Trust's public benefit will be discharged by making donations in accordance with its objectives, aims and grant making policy, to organisations directly involved in the provision of charitable services.

Plans for Future Period

As long as it is financially possible, the Trustees will maintain their grant making policy but may support other areas of charitable activity in the future.

The Trustees, whilst acknowledging that the funds in their care are unrestricted and that they may if necessary utilise capital funds to meet the Trust's objectives, have indicated, that for the time being, only the net income will be used to fund grants.

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees engage Coutts as investment managers.

The Trustees' investment policy is geared towards a balanced return between capital and income. There are no constraints as to the investments comprising the portfolio at any time.

In the year to 28th February 2026 capital values have increased by £235,571 (31.1%) with gross investment income falling by £4,104 (30%).

The increase in market value is due to the rise in the markets during the period and a gift of shares valued at £137,526 received in February 2026 .

The gross income decrease is due to the changes in the investment portfolio made by Coutts during the year yielding less dividends and a decrease in interest earned due to reduced rates.

Financial Review

Financial Report

The investments of the Trust have a fair value of £993,601. (2025 £758,030) and there are net current assets of £21,967. (2025 net current assets £17,302).

Total funds as at the period end amounted to £1,015,569 (2025 £775,334).

The Trust received income of £147,040 (2025 £13,619) during the financial year, all which £9,514 was investment income and £137,526 was a donation. £6,000 was applied in donations (2025 £3,000).

Reserves Policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that, where possible, any surplus income at the close of the account would be so distributed in a following year.

The funds of the Trust are wholly unrestricted and are represented by a portfolio of investments. These are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a readily realisable form, the Trustees do not therefore consider it necessary to maintain specific reserves.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

Risk Management

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments.

The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Structure, Governance & Management

Founding Document

Deed of Trust by John James Murray and Mrs Judith McNeil Murray dated 26th June 2016.

Charitable status was granted by the Office of the Scottish Charities Regulator on 31st August 2016 and by HMRC for tax purposes on 31st January 2017 (effective from 31st August 2016).

Appointment of New Trustees

The Settlors have power to appoint new Trustees.

Subject to the Settlors' power to appoint new Trustees, a simple majority of all the Trustees must approve the appointment of any new Trustee. The minimum number of Trustees shall be two and there shall be no maximum number of Trustees.

Decision making

The power to appoint new Trustees is reserved to the settlors during their respective lifetimes, and as long as they retain capacity to exercise such power.

The quorum for a meeting of the Trustees shall be simple majority or such other number as the Trustees may resolve from time to time.

Requests for funding are reviewed by the Trustees and decisions relating to grants and donations require the agreement of a majority of Trustees.

CAIRNFOLD CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
YEAR ENDED 28TH FEBRUARY 2026

Related Parties	There were two related party transactions during the year. (2025 Nil) Each of the Trustees gifted shares with a total value of £137,526 to the Trust in specie Trust in February 2026.
Lifespan of the Trust	The Trustees do not anticipate that the Trust will continue indefinitely and have no objection to the Trust distributing its funds over a period of perhaps 50 years. It is not envisaged that the Trust will receive further funding over and above the donations made by the settlors and are therefore content that the capital of the Trust may be expended. The Trustees are happy for the Trust to continue in existence for as long as it is sensible and practical to do so.
Employees	The Trust has no employees (2025 Nil). Effective from 1st March 2021, The Trustees have taken over the day to day administration of the Trust from Turcan Connell. Turcan Connell have been retained in an advisoy role, remuneration for which is recorded in the financial statements.
Management	All Trustees are active in the management of the Trust.

Reference and Administrative Details

Scottish Charity Number	SC046820
Address	Withybourne Hoo Lane Chipping Campden GL55 9AS
Trustees (Appointed by Deed/Assumption	John James Murray Mrs Judith McNeil Murray
Advisers	Solicitors Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh, EH3 9EE
	Independent Examiner Kevin Cattanach CA Whitelaw Wells 9 Ainslie Place Edinburgh, EH3 6AT
	Investment Advisers Coutts 440 Strand London WC2R 0QS
Bankers	Coutts 440 Strand London WC2R 0QS

CAIRNFOLD CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
YEAR ENDED 28TH FEBRUARY 2026

Statement of Trustees' Responsibilities in Respect of the Accounts

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to Charities in Scotland requires the Trustees to prepare accounts 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 period. In preparing these accounts, 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and

-prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The Trustees are responsible for keeping proper 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 (as amended) and the provisions of the Trust's constitution. 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 Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Financial statements preparation

The Trustees confirm that the financial statements for the year ended 28th February 2026 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's constitution.

Approved on behalf of the Trustees and type-signed on their behalf by charity trustee

John James Murray 13th September 2026

Trustee Date

John James Murray

Full Name

THE CAIRNFOLD CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the Trust for the year ended 28th February 2026, which are set out on pages 8 to 13.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations").

The Charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements 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 report

My examination was carried out in accordance with Regulation 11 of the Regulations.

An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

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 Act and Regulation 4 of the Regulations; and
•to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 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 financial statements to be reached.

Examiner Kevin Cattanach.

Name: Kevin Cattanach
Address: Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

13th September 2026

CAIRNFOLD CHARITABLE TRUST
BALANCE SHEET
AS AT 28TH FEBRUARY 2026

	Notes	2026	2025
		£	£
Fixed Assets			
Investments	N 7	993,601.00	758,030.00
Total Fixed Assets		993,601.00	758,030.00
Current Assets			
Cash on Deposit	N8	24,133.80	19,214.33
Debtors	N9	55.65	64.65
Total Current Assets		24,189.45	19,278.98
Less:			
Liabilities			
Creditors: amounts falling due within twelve months	N 2	(2,222.09)	(1,976.19)
Total Current Liabilities		(2,222.09)	(1,976.19)
Net Current Assets		21,967.36	17,302.79
Total Assets less net current assets		1,015,568.36	775,332.79
Net Assets		1,015,568.36	775,332.79
The Funds of the Charity			
Unrestricted Funds		1,015,568.36	775,333.79
Total Charity Funds		1,015,568.36	775,333.79

The Notes on pages 10 to 13 form part of these accounts.

Approved on behalf of the Trustees and type-signed on their behalf by charity trustee
13th September 2026

John James Murray — John James Murray

Trustee — Full name

CAIRNFOLD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 28TH FEBRUARY 2026

	Note	2026 Total	2025 Total
		£	£
Income and endowments from:			
Investments	N 3	9,514.14	13,618.89
Donations		137,525.64	0.00
Total		147,039.78	13,618.89
Expenditure on:			
Raising Funds: -			
Investment management charges	N 4	(4,100.64)	(3,833.13)
Charitable Activities: -			
Grants and donations	N 5	(6,000.00)	(3,000.00)
Support and governance costs	N 6	(1,450.00)	(1,320.00)
Total		(11,550.64)	(8,153.13)
		135,489.14	5,465.76
Net Gains/(losses) on investments	N 7	104,745.43	90,273.77
Net (expenditure) and movement in funds		240,234.57	95,739.53
Reconciliation of funds			
Total funds brought forward		775,333.79	679,594.26
Total funds carried forward		1,015,568.36	775,333.79

All funds are unrestricted in the current and previous years.

The Notes on pages 10 to 13 form part of these accounts.

Notes to the financial statements for the year ended 28th February 2026

N 1 Accounting policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the : Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date. The statement of financial activities includes the net gains or losses arising on revaluation and disposals throughout the year.

c) Realised gains and losses

All gains or losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the statement of financial activities.

d) Income

Investment income is included in the accounts in the year in which it is receivable.

Donations are included in the accounts together with associated gift aid, where applicable, when the Trustees have been advised of the donation and are certain of its receipt.

e) Expenditure

Expenditure is included in the account on an accruals basis and recognised in full as soon as a constructive obligation exists.

f) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

g) Support and governance costs

Fees charged by Turcan Connell for legal services are included in the accounts as follows:

Support (legal and administrative costs) - 100% (100% 2025).
These are recorded in support and governance costs in the Statement of Financial Activities

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

h) Grants

Grants authorised to be paid in respect of the accounting year or future years are provided for in the Accounts in the year in which they are authorised.

i) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

N 2 Creditors

	2026	2025
	£	£
Amounts due in less than twelve months		
Coutts Investment Fees	772.09	656.19
Whitelaw Wells - Independent Examination Fee	1,450.00	1,320.00
Turcan Connell Fee	-	-
Total creditors	2,222.09	1,976.19

N 3 Investment and other income

	2026	2025
	£	£
Dividends & Interest from Investments	9,197.28	12,662.93
Investment Equalisations	-	-
Bank Interest	316.86	955.96
	9,514.14	13,618.89

N 4 Cost of raising funds

	2026	2025
	£	£
Investment management fees	4,100.64	3,833.13
	4,100.64	3,833.13

N 5 Charitable Donations

	2026	2025
	£	£
RABI	3,000.00	-
The International Tree Foundation	3,000.00	
Scotland The Big Picture	-	1,000.00
Cotswold Riding for The Disabled	-	1,000.00
Leaf	-	1,000.00
	6,000.00	3,000.00

N 6 Support and governance costs

		2026	2025
		£	£
Support costs			
Administration		-	-
Turcan Connell		-	-
Coutts		-	-
		-	-
Governance			
Independent Examination Fee	1,450.00		1,320.00
		1,450.00	
		1,450.00	1,320.00

N 7 Investments

		2026	2025
		£	£
Fair value of investments at 28/02/2025		758,030.00	678,721.00
Add			
Donation of Shares		137,525.86	
Purchases		283,942.16	508,711.73
		1,179,498.02	1,187,432.73
Less			
Sales		(290,642.45)	(519,676.50)
		888,855.57	667,756.23
Net realised gains/ (losses)	3,541.81		33,909.91
Net unrealised gains/ (losses)	101,203.62	104,745.43	56,363.86
Fair value of investments at 28/2/2026		993,601.00	758,030.00
			%
Held Thus:			
Equities		948,684.00	95.48%
Fixed Interest Stocks		33,961.00	3.42%
Alternative Assets		-	-
Commodities		10,956.00	1.10%
		993,601.00	100.00%

All investments are listed on a recognised stock exchange and are held within the UK.

N8 Cash on Deposit

	2026	2025
	£	£
Coutts Portfolio Cash Capital Account	8,575.95	4,974.29
Coutts Portfolio Cash Income Account	15,257.85	6,620.04
Bank	300.00	7,620.00
	24,133.80	19,214.33

N9 Debtors

	2026	2025
	£	£
Interest accrued	55.65	64.65
	55.65	64.65

N 10 Related party transactions

The Trustees each made a gift of shares valued at £68,763 to the Trust in February 2026. (2025 Nil)

N 11 Trustees' expenses

No fees or expenses have been paid to the Trustees (2025 Nil). All Trustees act gratuitously.