APPENDIX 1

OSCR

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	03	March	2025	To	02	March	2026

Reference and administration details

Charity name	Dr James Alexander Mearns Trust	
Other names charity is known by	None	
Registered charity number	**SC026209**	
Charity's principal address	Ludlow Trust Company Limited	
	1st 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	Iain McEwan			
3	Sarah Duncan			
4				
5				

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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	Will signed: 04/03/1992 Date of death: 02/03/1994 Will Deed reproduced: 22/03/1994
Trustee recruitment and appointment	New trustees are appointed by the existing trustees.

Objectives and activities

Charitable purposes	The charity's objects are to support medical research and in particular and without prejudice to the said generality for research into heart and cancer disorders, including leukaemia and also blindness. Where possible research shall be carried out, if possible, in the Aberdeen area.
Summary of the main activities in relation to these objects	In determining the activities undertaken, the trustees have had regard to the Office of Scottish Charity Regulator's guidance on public benefit.

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Achievements and performance

Summary of the main achievements of the charity during the financial period	During the year under review the charity made one grant as follow: • University of Aberdeen £59,410 (Scotland)

Financial review

Brief statement of the charity's policy on reserves	Total incoming resources for the year were £25,724 (2025: £31,836), comprising investment income and bank interest. During the year the charity made grants totaling £59,410 (2025: £58,046), funded in part by a transfer of £9,558 (2025: £9,948) from the expendable endowment fund to unrestricted funds to support grant-making activities. At the year end the charity held total cash balances of £52,660 (2025: £87,187), of which £41,543 (2025: £76,146) represents unrestricted free reserves. In addition, the charity held investments within the expendable endowment fund with a market value of £1,197,981 (2025: £1,125,391) These funds are available at the discretion of the trustees to support the charity's objectives. 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

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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)	Chris Thurlow	
Full name(s)	Christopher Thurlow	
Position (e.g. Chair)	On behalf of Ludlow Trust Company Limited (Trustee)	
Date	30 July 2026	

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Dr James Alexander Mearns Trust SC026209

Receipts and payments accounts

For the period from	Period start date			to	Period end date		
	Day	Month	Year		Day	Month	Year
	03	March	2025		02	March	2026

Section A Statement of receipts and payments

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total funds current period to nearest £	Total funds last period to nearest £
A1 Receipts						
Income from investments other than land and buildings	22,626				22,626	26,793
Bank interest	3,098				3,098	5,043
A1 Sub total	25,724	-	-	-	25,724	31,836
A2 Receipts from asset & investment sales						
Proceeds from sale of investments			282,485		282,485	711,237
A2 Sub total	-	-	282,485	-	282,485	711,237
Total receipts	25,724	-	282,485	-	308,209	743,073
A3 Payments						
Grants awarded	59,410				59,410	58,046
Investment management fees			5,324		5,324	5,081
Trust administration fees	9,144				9,144	9,059
Cash management charges	131				131	182
Professional fees						600
Accountancy fees	600				600	
Independent examiners fees	600				600	780
					-	
					-	
					-	
					-	
					-	
A3 Sub total	69,885	-	5,324	-	75,209	73,748
A4 Payments relating to asset and investment movements						
Purchase of investments			267,537		267,537	690,782
A4 Sub total	-	-	267,537	-	267,537	690,782
Total payments	69,885	-	272,861	-	342,746	764,530
Net receipts / (payments)	(44,161)	-	9,624	-	(34,537)	(21,457)
A5 Transfers to / (from) funds	9,558	-	(9,558)		-	
Surplus / (deficit) for year	(34,603)	-	66	-	(34,537)	(21,457)

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Dr James Alexander Mearns Trust **SC026209**

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	76,146		11,051		87,197	108,654
	Surplus / (deficit) shown on receipts and payments account	(34,603)		66		(34,537)	(21,457)
						-	
						-	
	Cash and bank balances at end of year	**41,543**	**-**	**11,117**	**-**	**52,660**	**87,197**
	(Agree balances with receipts and payments account(s))	-	-	-	-	-	-

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	Investment portfolio	Expendable endowment	1,197,981	1,125,391
		Total	1,197,981	1,125,391

	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	Christopher Thurlow on behalf of Ludlow Trust Company Limited (Trustee)	30 July 2026

Dr James Alexander Mearns Trust **SC026209**

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 the trustees in furtherance of the general objectives of the charity and which have not been desiganted for other purposes.

C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
University of Aberdeen	Institution	1	59,410
		Total	59,410

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) — X

C3b Trustee remuneration - details

Authority under which paid	£

C4a Trustee expenses

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

C4b Trustee expenses - details

	Number of trustees	£

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 Administration fees (VAT inclusive)	9,144	0
	Cash management fees	131	0

C6 Other information

Ludlow Trust Company Limited was paid £9,275 for trust administration and cash management fees during the year under review. These fees are authorised under the first paragraph of the Will.

Independent Examiner's Report to the Trustees of Dr James Alexander Mearns Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 02 March 2026

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
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Cawley Priory
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West Sussex
PO19 1SY

Date 30 July 2026