APPENDIX 1

Trustees' Annual Report for the period							
	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	03	03	2024	To	02	03	2025

oscr

Office of the Scottish **Charity Regulator**

Reference and administration details

Charity name	Dr James Alexander Mearns Trust
Other names charity is known by	
Registered charity number	**SC026209**
Charity's principal address	Ludlow Trust Company Limited
	1st Floor, Tower Wharf
	Cheese Lane
	Bristol — **Postcode 8S2 0JJ**

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

Names		Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	[redacted]			
2				
3			06/06/2024	
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

APPENDIX 1

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 Trust dated 4 March 1992.
Trustee recruitment and appointment	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.

APPENDIX 1

Achievements and performance

Summary of the main achievements of the charity during the financial period	During the year under review the charity made grants totalling £58,046 to the University of Aberdeen.

Financial review

Brief statement of the charity's policy on reserves	At the end of the reporting period, the charity had free reserves amounting to £76,146 (2024: £103,029). In addition to the free reserves, the charity has bank balances of £11,051 (2024: £5,625) and investment holdings of £1,125,391 within the expendable endowment fund. The trustees pursue a policy of maintaining a free reserve available in the furtherance of the charity's objectives, as well as covering future needs. oooortunities. continaencies and risks.
Details of any deficit	
Donated facilities and services (if any)	

APPENDIX 1

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)	[redacted]	
Full name(s)		
Position (e.g. Chair)	On behalf of Ludlow Trust Company Limited (Trustee)	
Date	02 December 2025	

APPENDIX2

Dr James Alexander Mearn's Charitable Trust

SC026209

OSCR
Scottish Charity Regulator

Receipts and payments accounts

For the period from	Day	Month	Year	to	Day	Month	Year
		March	2024		02	March	2025

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	26,793				26,793	27,003
Income from Bank Interest	5,043				5,043	**2,892**
A1 Sub total	31,836				31,836	29,895
A2 Receipts from asset & investment sales						
Sales Proceeds		bdbd		711,237	711,237	737,247
A2Subtolalbd				711,237	711,237	737,247
Total receipts	31,836			711,237		
A3 Payments						
Trust administration fees	9,059				9,059	7,541
Cash management charges	182				182	152
Investment management costs				5,081	5,081	4,735
Grants and donations	58,046				58,046	
Professional fees	600				600	
Obtaining death certificate						13
Independent examiners fees	780				780	780
A3 Sub total	68,667			5,081	73,748	13,221
A4 Payments relating to asset and investment movements						
Purchases				690,782	690,78◆	746,715
A4 Sub total				690,782	690,782	746,715
Total payments	68,667			695,863	764,530	759,936
Net receipts I (payments)	(36,831)			15,374	(21,457)	7,206
AS Transfers to/ (from) funds	9,948			(9,948)		
Surplus I (deficit) for year	(26,883)			5,426	(21,457)	7,206

Dr James Alexander Mearn's Charitable 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	103,029			5,625	108,654	101,448
	Surplus/ (deficit) shown on receipts and payments account	(26,883)			5,426	(21,457)	7,206
	Cash and bank balances at end of year	76,146			11,051	87,197	108,654
	(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	1,125,391	1,058,164
		Total	1,125,391	1,058,164

	Details	Fund to which asset belongs	Cost (if available) to nearest£	Current value (if available) to nearest£	Last year to nearest E
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£
BS Contingent liabilities				
		Total		

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

[redacted]

Date of approval

02 December 2025

Dr James Alexander Mearn's Charitable 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	£
The University Court of the University of Aberdeen	**Institution**		**58,046**
		Total	**58,046**

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	£

CS 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)	9,059	0
	Cash management fees	182	0
	Professional Fees	600	0

CS Other information

The payment of fees to Ludlow Trust Company Limited for trust administration services to the charity are authorised under clause 6(viii) of the trust deed.

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

I report on the accounts of the charity for the year ended 02 March 2025.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law)1 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.

[redacted]

Date 02 December 2025

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