JUNIPER
TRUST

# THE JUNIPER TRUST
(A Company Limited by Guarantee)

## REPORT AND UNAUDITED FINANCIAL STATEMENTS
for the year ended 30 September 2025

Scottish Charity Number: SC048233
Company Number: SC577048

JUNIPER TRUST

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JUNIPER
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**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**
Dr Mary Bridget Duffy
Alison Jane Paul
Stuart Watson Paul

**Registered Company Number**
SC577048 (Scotland)

**Registered Charity Number**
SC048233

**Registered Office**
43 Melville Street
Edinburgh
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**Independent Examiner**
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Chartered Accountants
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**CHAIRMAN'S STATEMENT**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

With the apparent rise and rise of artificial intelligence it must never have been easier to acquire the appearance of knowledge, yet without truly understanding the subject matter at hand. Indeed it seems there is so much focus on the I in AI that we risk overlooking the A. Or put another way: reading study guides to great works of literature may enable the appearance of knowledge but such *artificial intelligence* may come at the expense of true understanding, and may be burdened by a lack of self-confidence that can result.

The Juniper Trust values practical experience more highly than ever, in our all too often artificially intelligent world. We recognise the power of such experience, and not just as a stepping-stone to the next stage of a career but moreover in contributing to the lifelong accumulation of the sort of deep-rooted confidence that aids personal development indirectly, and to a much greater extent than might typically be recognised.

As you will read in this year's Annual Report, we are renewing our focus in this area in our work with, and support for, the Juniper Associates. While this has been a core part of our approach from day one it feels timely to be even more committed to it. For those with well-established networks and opportunities, the route to such practical experience may seem relatively clear, even if simply in providing awareness and understanding of the possibilities. Yet for those not so fortunate the path is that much harder.

Our work in this area falls into two categories: first working through, or closely alongside, the entities in which we have ownership interests or operational involvement and secondly developing our own broader networks to the advantage of our Associates. Each has a role to play and we hope to broaden our reach as we continue to develop our approach.

In the later years of his long life, John Bogle – founder of The Vanguard Group and who has come to be more widely recognised as instrumental in the rise of low cost index funds and passive investing – wrote much about the pursuit of happiness and about definitions of success. Among his core principles for both were the opportunity to work as part of a community and the opportunity to do something well. Each has a marked practical bent and through the work of the Trust we seek to embrace, and to promote, both principles.

**Stuart W Paul**
**Chairman**

**REPORT OF THE TRUSTEES**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**OVERVIEW**

Something significant happens when what began as two individuals starts to mature into a meaningful community: connections multiply; shared experiences create bonds that endure despite time apart; relationships forged in structured gatherings take on lives of their own. Eight years into Juniper Trust's work, the individual impacts and collective potential across our expanding community of Juniper Associates are becoming more apparent. So too are the fresh challenges arising from an education system and labour market that are reshaping at pace.

The conditions that first motivated our work remain. The Social Mobility Commission's *State of the Nation 2025* report confirmed that "family background continues to heavily shape life chances".[1] Although more young people are entering professional occupations than a decade ago, those from less financially well-off backgrounds remain less likely to do so. Poorer students are well represented in graduate application pools but are less likely to receive job offers. Once they enter work, they are more likely to be in lower-level roles and to progress more slowly. Even in the same role there is a pay differential: those from poorer backgrounds are paid an average of £6,287 (12%) less per year than those from more financially privileged backgrounds, the equivalent of working one in every eight and a half days for free.[2]

At the same time the world of work is in flux. The World Economic Forum's Future of Jobs Report 2025, based on data from over 1000 global companies, suggests that 40% of existing work skillsets will be outdated by 2030 because of technological advances (primarily AI).[3] Data from job search site Adzuna show that vacancies for UK graduate roles, apprenticeships and internships have dropped by 32% since the launch of ChatGPT in November 2022. In 2025, graduate positions were at their lowest level since 2018, creating fierce competition and pitting new graduates against unemployed or underemployed graduates from previous years.[4] Sectors that have traditionally offered reliable professional pathways have been hit hard. An Intergenerational Foundation report in 2025 said that graduate-level job advertisements in banking and finance were down 75% in June 2025 compared with the same month in 2022, software development postings down by 65%, and accounting roles down by 54%.[5] Law and other less technical professions are on the same path. The shrinkage of entry-level and graduate jobs has wider implications than just for young people, including for filling more senior roles later, and more fundamentally for the future of knowledge and experience.[6] The prestige of elite institutions and first-class degrees in previously top-ranking subjects does not carry the weight it once did, either for getting on the ladder or for moving up it. The rules of engagement are changing.

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[1] https://socialmobility.independent-commission.uk/publication/state-of-the-nation-2025-the-evolving-story-of-social-mobility-in-the-uk/
[2] https://www.socialmobility.org.uk/campaign/the-class-pay-gap
[3] https://www.weforum.org/publications/the-future-of-jobs-report-2025/
[4] https://www.theguardian.com/business/2025/jun/30/uk-entry-level-jobs-chatgpt-launch-adzuna
[5] https://www.if.org.uk/2025/08/26/will-ai-take-your-graduate-job/
[6] https://www.youtube.com/watch?v=IeTFpsuCor8

**OVERVIEW (continued)**

At a time when no one knows what the jobs of the future will look like, and when even candidates with strong supports are increasingly at sea in an AI-enabled recruitment world, we remain committed to a model of people development grounded in self-awareness, strengths and skills building, community and network expansion, and practical experience. When the usual recipe of formal qualifications, hard work, polished interviews and thank you cards is not enough and routes to employment and promotion narrow, visibility, relationships and access to opportunities matter more than ever. When competition intensifies, self-confidence and the ability to reference unusual skills and experiences can be decisive. This is what we focus on, curating experiences for growth through challenge, helping Associates to build relationships, and making sure that we keep pace with the changes and adapt our support to help Associates successfully navigate these new waters.

The Associate community is Juniper's most fundamental asset. Associates, rather than Juniper as an institution, will determine our long-term success. Our role in these early years is to invest our time, financial resources, and imagination deeply in individuals and in the network. When that investment is well directed, we know that impacts ripple outwards: the conversation that shifted a perspective, the introduction that opened a door, the confidence that made someone put their hand up. As Associates move further into their careers, relationships between them, and with Juniper, a shift happens: they become mentors, trainers, network creators, ambassadors, leaders. Some will become business builders themselves, perhaps even within the Juniper landscape of the future.

This year The Robertson Trust, ICAS Foundation, Sean Connery Foundation, Carnegie Education Fund, and Gracemount High School helped us to reach diverse pools of applicants and we are very grateful for that. The Robertson Trust provided funding to support the delivery of our 2025 Horizons programme for Associates who are also Robertson Trust scholars, allowing us to do more. Beyond recruitment, many others have given their time, shared their professional (and sometimes personal) worlds, and offered opportunities to our Associates.

Our relationship with The Juniper Companies Ltd and, through it, with Juniper Partners Ltd, gives Associates valuable exposure to commercial life, and offers a pathway to longer-term financial sustainability for the Trust. We are grateful to all those across Juniper entities who have supported us. We also thank Inpersca for its donation and for the wider encouragement it has generously offered since our beginning.

At a time when charitable funding is under pressure, the sustained support of Creich Charitable Trust has enabled us to work in personalised and creative ways, responding to what Associates need, adapting the work year to year. Without their financial support and their wisdom and patience on impact, we would have no Juniper community.

**REPORT OF THE TRUSTEES (continued)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**OVERALL APPROACH AND OBJECTIVES**

The Juniper Trust provides bespoke support to students at Scottish universities, studying for any degree, who have an interest in working in the commercial sector. The students, mainly undergraduates, have diverse backgrounds and characteristics and are mainly from lower income households. We call them 'Juniper Associates'.

We find Associates mainly through other organisations and we continue our support beyond university so that Associates can benefit from their peer relationships and from their ongoing connection to Juniper after they begin their careers.

We focus on the commercial sector because business shapes our economy and society, because our networks are strongest there, and because people from poor backgrounds are under-represented in commercial leadership roles. In our small way we contribute to a business sector that better reflects, and is more shaped by, a diverse workforce.

The overarching objective of our work is to support Associates to better understand their aspirations, values, and strengths, and to help them identify, prepare for, embark upon, and develop career pathways that reflect these.

As well as the direct work described below, we further serve our objective by supporting related organisations and initiatives, through board work and other engagements. This expands our networks, generates additional opportunities for Associates, keeps our own skills and knowledge up to date, and broadens our impact and reputation.

Our work with Associates continues to focus on three areas: knowing yourself; building knowledge, skills and confidence; developing relationships. Underpinning these, we believe that:

- everyone has their own definition of a successful life;
- meaningful relationships and purposeful work foster wellbeing and resilience;
- good businesses create positive returns for society;
- risk-taking and learning from mistakes drive personal and business growth.

In pursuing our objectives, we commit ourselves to the following and we ask the same of our Associates:

- **Initiative:** We seek opportunity and collaboration. We are flexible and willing to change. We learn from our successes and our failures.
- **Accountability:** We have high standards. We take responsibility for our actions. We strive for the best outcomes.
- **Curiosity:** We recognise that change is inevitable and that we need to keep up. We think laterally. We test new ideas and approaches.
- **Trust:** We take people at their word. We are open and honest about our capacity and our expectations. We respect different views, expertise and approaches.

**REPORT OF THE TRUSTEES (continued)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**ACTIVITIES AND ASSOCIATE ACHIEVEMENTS**

Each year, we work with the whole Associate community, year cohorts, thematic sub-groups, and individuals to provide:

- financial support through scholarships and other means;
- individual support, different for each Associate;
- group training and development experiences;
- network building tailored to the career aspirations of Associates;
- work experience and internship opportunities;
- financial education;
- social activities to encourage bonding across the Associate community.

This year we recruited eleven new Associates, bringing our total to forty-eight. The degree subjects are: Mechatronics, Scots Law and English, Business and Finance, Product Design, History, Civil Engineering, Law, Biomedical Science, Architecture, Accounting and Finance, Film-making. The universities are: Heriot-Watt University, University of St Andrews, University of Aberdeen, University of Dundee, University of Edinburgh, University of Glasgow, Napier University, Royal Conservatoire of Scotland. As well as multiple connections in Scotland, Associates have family and community roots in England, Nigeria, Brazil, and Ukraine.

Our partnership with the Sean Connery Foundation supported a second scholarship this year with the Sean Connery Talent Lab. This followed a successful year for our first Lab Associate, whose short film premiered to acclaim at the Edinburgh International Film Festival. Those from lower income backgrounds are under-represented in the film industry and we are proud to continue this relationship with the Lab and to have two such creative voices now in our community. We have been building on this by considering film as a business.

Our relationship with Gracemount High School brought us our youngest Associate this year. As we monitor the shifting job market patterns described above, the GHS partnership is helping us to explore what we might in future do with younger people and with those not going to university. This is an area of development for us.

All Associates who were available and wanted third-year summer work experience found places but the process was notably harder this year. We were able to source or facilitate summer work experience for three Associates. Five Associates graduated from university, one with a Masters degree, with work destinations including roles in asset management, finance, and law. One Associate began a Masters degree and we supported one Associate to secure a full scholarship for a STEM PhD. Four Associates further out on their career journey gained promotions. Across the wider community, several Associates decided to shift jobs and reassess directions: we continue to support them in this.

**REPORT OF THE TRUSTEES (continued)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**ACTIVITIES AND ASSOCIATE ACHIEVEMENTS (continued)**

Building on successes and mistakes of the previous year, we consolidated our programme of work across the summer. “Horizons” is a six-week, full-time experience, tailored to the specific Associates, encouraging them to consider business through the lens of their own beliefs, and through interaction with others from different backgrounds, on different paths, and at different career stages. Horizons combines individual reflection, group work, practical challenges, talks and workshops, industry visits, and external networking. It sets the foundation for the peer relationships that are so crucial to our work. Group projects provide an opportunity for Associates to learn skills and to consider the wider social, political and economic context that business creates and rests on.

In 2025 ten of the eleven new Associates were at the core of Horizons, with the other busy on Lab projects. Thirty-four Associates attended the June launch events. Four Associates from 2021-2024 were in the cohort for the 2025 Horizons residential, two of these taking part in the full Horizons programme. Resisting a simple annual cohort approach requires more effort and imagination but continues to demonstrate the value of connecting and learning across the eight years. We will continue to prioritise this.

## Horizons 2025

**6** → weeks of full-time immersion in business, involving industry visits, individual development activities, group projects, and networking.

**36** → Associates from recruitment years 2018 to 2025 took part in at least one event, and this year’s cohort of 11 Associates attended the full programme.

**16** → organisations from multiple commercial industries supported the programme, hosting office and site visits and discussing their work.

**14** → guest speakers and trainers shared skills and experience, and offered advice and support.

**REPORT OF THE TRUSTEES (continued)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**ACTIVITIES AND ASSOCIATE ACHIEVEMENTS (continued)**

In addition to thanking our funders, we are grateful to the individuals and organisations who helped and hosted our events, meetings and projects, and gave us opportunities, during Horizons and through this year, including:

- Ardoch Loch Lomond, V&A Dundee, Salisbury Centre, Library of Mistakes, Holyrood Education Centre, Bridgend Community Farm.
- Walter Scott & Partners, Archangels, BBC Scotland, Intelligent Growth Solutions, Juniper Partners, Kennox Asset Management, Core Asset Consulting, Cruinn, Nairns Oatcakes, Aubrey Asset Management, National Robotarium, Bioliberty, Edinburgh Genome Foundry, Medpace, Rathbones, AAC Clyde Space, Jackson Steel, Integrated Growth Solutions, Scottish Tech Army, Future Asset.
- Nick Thorpe, Sam Pringle, Yasmeen Ansari-Roberts, Stephen Pearson, Fiona McFarlane, Susan Murray, Paul Greatbatch, Farai Munjoma, Kerry McCormack, Professor Jonathan Wilson, David Cruickshank, Holly Gordon, George Mackintosh, Richard Williams CBE, David Dorward MBE, John Sturrock KC, Louise Milligan KC, Laura Thomson KC.

Beyond the direct work with Associates, this year we continued to support external work with similar objectives around education/employment and addressing financial disadvantage. This includes the charity Didasko, and especially its programme Future Asset, a national competition encouraging female pupils to consider careers in investment. Our managing director served on the board of Carnegie Trust for the Universities of Scotland, a charity that offers tuition fee grants and other awards at Scottish universities, this year supporting a new strategy aimed to sharpen the focus on those from poorer backgrounds. We also contributed to The Personal Assets Foundation, a charity that offers scholarships to students in financial need who are interested in finance and investment. This led to Juniper taking its first Associate from the PAF scholars community, a refugee from the war in Ukraine. Finally, we delivered some paid work to students at London Regents University, based on our people development experience. We continue to consider whether there are income generating opportunities in the work that we do.

In 2025 we improved our internal administration processes and relaunched our Associate communication channel. This was done with the support of the excellent Scottish Tech Army and in consultation with Associates. The changes made are already improving our communication but further work is required especially regarding how we stay connected with Associates who are no longer students.

Further work is also required in relation to financial education on which we have not yet found our sweet spot. We provided several sessions and conversations about managing money but there is more to do, especially around principles and practicalities of investment. Many Associates are already involved in investing and we would like to support this more. It will be a priority for next year.

**REPORT OF THE TRUSTEES (continued)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**ACTIVITIES AND ASSOCIATE ACHIEVEMENTS (continued)**

Given the labour market shifts described above, we allocated time this year to understanding the changes and improving our knowledge skills and contacts to find new ways to support Associates. Our work with Cruinn and with Core Asset Consulting was very helpful in the recruitment support we offered this year and we are grateful for their often immediate response to Associates in need of interview and assessment centre support.

**ASSOCIATE FEEDBACK**

It is likely that the most significant impacts of our work will be indirect, traceable, if at all, only over lifetimes. Measuring impact is also difficult because success looks different for different people.

We gather feedback from Associates on an ongoing basis, welcoming critical comments and ideas for improvement (aware of the power dynamics in such requests). We conduct a survey of all Associates twice a year. As in previous years, the 2025 comments were strongly positive.

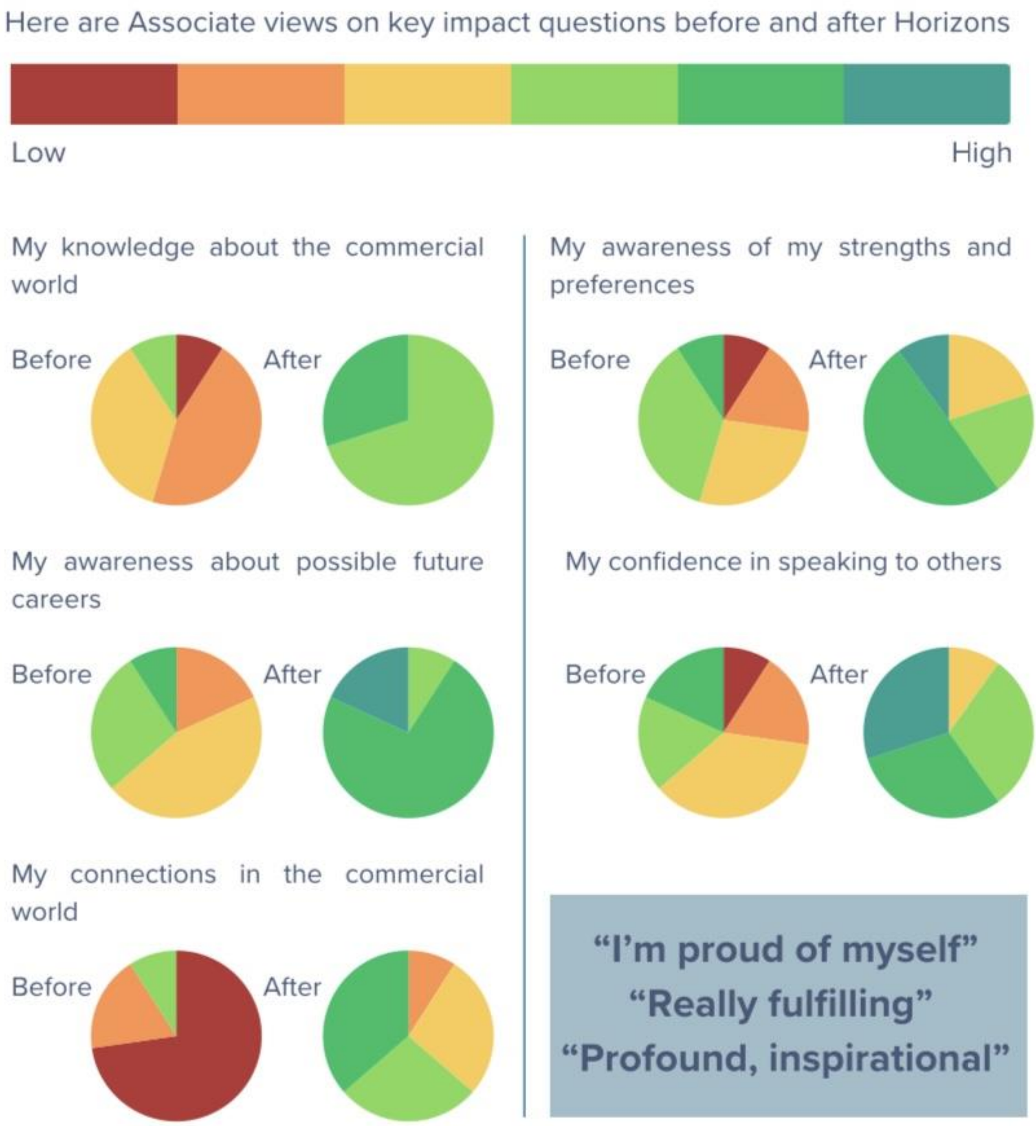
Regarding the 2025 summer Horizons programme, we asked for one sentence to sum up the experience. Here are the comments:

- “It’s been nerve wracking but I’m so grateful I received this opportunity and I feel 10x better off for it.”
- “Eye opening, engaging, and wonderful experience with aim to open doors into the commercial world.”
- “It has made me excited and driven for my future career!”
- “Very enlightening, led to a lot of self reflection.”
- “An experience that is imprinted in my heart forever.”
- “I'm extremely grateful for the enriching life experience and connections I've made.”
- “A profound experience that has filled my heart with so much joy and happiness.”
- “An incredibly insightful beginning of a long partnership with curiosity at its heart.”
- “Ever changing.”
- “Eye opening and insightful.”

**REPORT OF THE TRUSTEES (continued)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**ASSOCIATE FEEDBACK (continued)**

The charts below give a wider view on how Associates reported changes as a result of Horizons.



**REPORT OF THE TRUSTEES (continued)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**ASSOCIATE FEEDBACK (continued)**

Looking beyond Horizons to the year overall, here are some of the comments:

- "I feel much more connected to my career in a practical way as I have observed potential opportunities firsthand from remarkable individuals… a more clear route on how to achieve my goals."
- "I feel way more competent… and that I am an equal to my peers who are impressive and have commercial knowledge and life experience."
- "I feel like I have gained confidence in myself and my strengths and how I fit into a team... I have also learned that it's ok to ask questions and ask for help, as I've previously been very independent and almost embarrassed to ask questions in fear of looking stupid."
- "My mindset and confidence for sure. I think doing an intensive program like this before going back to uni has been extremely beneficial… I'm also much more open minded when it comes to possible futures and careers."

**FUTURE PLANS**

In 2025-6 we will:

- reshape Horizons, with more practical learning and more focus on work experience;
- improve our offer around financial education;
- provide more support for Associates applying for internships and graduate roles.
- work with The Robertson Trust to ensure a good fit with their new priorities for learning and work;
- explore a non-university offer, in discussion with GHS, FE colleges, and others.
- develop our relationship with Juniper Partners, The Juniper Companies Ltd., and related entities;
- continue work on our communication platform and our data management systems;
- work on succession planning and long term sustainability.

**FINANCIAL REVIEW**

The results for the year are set out in the Statement of Financial Activities. In the current year, the charitable company has net income of £45,605 (2024: net expenditure of £176,830) resulting in an increase in unrestricted reserves from £293,518 to £339,123 at 30 September 2025. The charitable company's free reserves, defined as those unrestricted reserves not held as fixed assets are in surplus by £38,743 (2024: deficit of £7,078).

**Reserves policy**
Juniper seeks to develop ownership interests through The Juniper Companies Ltd. This is a long-term undertaking and key to our financial sustainability. In the meantime, we ensure that sufficient funding is held to cover existing and reasonably foreseeable activities.

**REPORT OF THE TRUSTEES (continued)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

### Governing document

Juniper is controlled by its governing document, and Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. It was incorporated on 23rd of September 2017 and was granted charitable status by the Office of the Scottish Charity Regulator (OSCR) on 22 March 2018.

### Management

The trustees oversee all strategy and activity of Juniper. Day-to-day work is undertaken by the managing director.

The board meets 3-4 times per year and there is communication as needed between board meetings. None of the trustees receive remuneration in their capacity as trustees.

### Risk management

We keep under review the risks and uncertainties we have identified pertaining to the charity and its work. Three key areas are the following:

| Risk | Mitigation |
|---|---|
| Funding risk: loss of funding/income support from the principal funder. | Trustees of Creich Charitable Trust are also trustees of Juniper Trust and we regularly discuss funding with them.<br><br>We hold a 10% stake in The Juniper Companies Ltd and will work positively on the board of TJCL to build this as a funding source for Juniper.<br><br>In 2025 we took a small amount of funding from The Robertson Trust and we delivered one paid presentation. We continue to consider sources of external funding for the coming years. |

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

| **Risk** | **Mitigation** |
|---|---|
| Collaboration risk: Loss of support from those we work closely with, impacting on recruitment and development opportunities for Associates. | We maintain and nurture effective relationships with those we work with and through to find Associates, in particular The Robertson Trust and ICAS Foundation.<br><br>We maintain and nurture effective relationships with those we work with and through to find opportunities for Associates.<br><br>We seek and develop relationships with new individuals and organisations to diversify the routes through which we find and support Associates. (In 2025 we found Associates through two new routes.) |
| Key person risk: strategic and operations are curtailed by the departure of a staff member or trustee. | Staff wellbeing, motivation and performance are kept under review and communication channels are open and positive.<br><br>Succession conversations have begun and shifts beginning in 2026 are planned |

**Recruitment and induction of new trustees**
The power to assume trustees rests with the board. There were no assumptions during the period under review.

The trustees keep board composition under review. New directors may be identified and recruited to maintain the appropriate balance of skills and experience on the board and given the changing requirements of Juniper's operations and ambitions.

If new trustees are assumed, a full induction will be provided to ensure that they understand their legal obligations under company and charity law. They will meet with the chairman and other trustees to familiarise themselves with the content of the Memorandum and Articles of Association, the strategic decision-making process, the operational activities, and the financial performance of the charitable company.

JUNIPER TRUST



**STATEMENT OF TRUSTEES RESPONSIBLITIES**

The trustees, who are also the directors for the purposes of company law, are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company and of the incoming resources and application of resources including the income and expenditure.

In preparing these financial statements to the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explain in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30 June 2026 and signed on its behalf by:

**Mary Duffy**
Trustee

**INDEPENDENT EXAMINERS'S REPORT TO THE BOARD OF TRUSTEES OF THE JUNIPER TRUST**

I report on the financial statements of the charitable company for the year ended 30 September 2025 which are set out on pages 16 to 23.

**Respective responsibilities trustees and examiner**

The charitable company's trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charitable company'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 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 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 charitable company 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 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 financial statements which accord with the accounting records and 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 financial statements to be reached.

Paul Marshall

**Paul Marshall CA** 30 June 2026
**MHA**
**Chartered Accountants**
6 St Colme Street
Edinburgh
EH3 6AD

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

| | Notes | Unrestricted 2025 £ | Unrestricted 2024 £ |
|---|---|---|---|
| **Income from:** | | | |
| Donations | 2 | 277,227 | 82,008 |
| Other trading income | 3 | 1,397 | - |
| Investments | 4 | 771 | 1,081 |
| **Total income** | | 279,395 | 83,089 |
| **Expenditure on:** | | | |
| Charitable activities | 5 | 233,790 | 259,919 |
| **Total expenditure** | | 233,790 | 259,919 |
| **Net income/(expenditure) and net movements in funds** | 6 | 45,605 | (176,830) |
| **Funds at start of the year** | | 293,518 | 470,348 |
| **Funds at end of the year** | 13 | 339,123 | 293,518 |

All income and expenditure is derived from continuing activities. The charitable company has no recognised gains or losses other than those included in the Statement of Financial Activities above.

**BALANCE SHEET**
**AT 30 SEPTEMBER 2025**

| | Notes | 2025<br>£ | 2024<br>£ |
|---|---|---|---|
| **Non-current assets** | | | |
| Investments | 9 | 300,000 | 300,000 |
| Fixed assets | 10 | 380 | 596 |
| | | 300,380 | 300,596 |
| **Current assets** | | | |
| Debtors | 11 | 1,241 | 1,512 |
| Cash at bank | | 62,133 | 16,541 |
| | | 63,374 | 18,053 |
| **Creditors** | | | |
| Amounts falling due within one year | 12 | (24,631) | (25,131) |
| **Net current assets/(liabilities)** | | 38,743 | (7,078) |
| **Net assets** | | 339,123 | 293,518 |
| **Funds** | | | |
| Unrestricted funds | 13 | 339,123 | 293,518 |

For the year ending 30 September 2025, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:
- the members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- the trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the financial statements.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 30 June 2026 and were signed on their behalf by:

**Mary Duffy**
**Trustee**
**Company number: SC577048**

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

## 1. ACCOUNTING POLICIES

**Basis of preparation and going concern**
The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

The charitable company is a public benefit entity as defined in FRS 102. The financial statements have been prepared on a going concern basis under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements are presented in Sterling which is the functional currency of the charitable company and rounded to the nearest £.

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment the Charities Accounts (Scotland) Regulations 2006 (as amended), 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 UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

**Going concern**
These financial statements have been prepared on the going concern basis which assumes that the charitable company will continue its operations. There are no material uncertainties that exist or material changes in the way the charitable company operates and the Trustees consider it appropriate to prepare financial statements on a going concern basis.

**Income**
Income is recognised when the charitable company has entitlement to the funds, when it is probable that the income will be received and the amount can be measured reliably.

Donations, legacies and similar incoming resources are included in the period in which they are receivable, which is when the charitable company is entitled to the resource. Donated services and facilities are included at the value to the charitable company where this can be quantified.

**Expenditure**
Expenditure is recognised once there is a legal or constructive obligation to make settlement, it is probable that a payment to a third party will be required 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.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and an allocation of governance costs. Support costs relate to the administrative cost of running the charitable company. Governance costs comprise these costs including public accountability and compliance with regulations and good practice. They therefore include the cost of independent examination.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

## 1. ACCOUNTING POLICIES (continued)

**Investments**
Investments in unquoted companies are measured at cost less impairment.

**Tangible fixed assets**
Tangible fixed assets costing more than £250 are capitalised and stated at cost and depreciated over their useful economic lives as the following rates:

| | |
|---|---|
| Computer equipment | 33.33% straight line |
| Fixtures and Fittings | 20% straight line |

**Debtors**
Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash**
Cash at bank and in hand includes cash and highly liquid short term investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**
Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**
The charitable company has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Taxation**
The Juniper Trust is registered as a charity with the Office of the Scottish Charity Regulator and is exempt from tax on income and gains to the extent those are applied to its charitable objects. No tax charges have arisen in the year.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

## 2. INCOME FROM DONATIONS

| | Unrestricted 2025 £ | Unrestricted 2024 £ |
|---|---:|---:|
| Creich Charitable Trust | 200,000 | 50,000 |
| In-kind donation – Juniper Partners | - | 30,008 |
| The Robertson Trust | 5,000 | - |
| Corporate donations | 72,227 | 2,000 |
| | 277,227 | 82,008 |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

## 3. OTHER TRADING INCOME

| | Unrestricted 2025 £ | Unrestricted 2024 £ |
|---|---|---|
| Workshops income | 1,397 | - |

## 4. INVESTMENT INCOME

| | Unrestricted 2025 £ | Unrestricted 2024 £ |
|---|---|---|
| Bank interest | 771 | 1,081 |

## 5. CHARITABLE EXPENDITURE

| | Unrestricted 2025 £ | Unrestricted 2024 £ |
|---|---|---|
| *Direct costs* | | |
| Staff costs (note 6) | 147,238 | 174,565 |
| Awards and prizes | 31,320 | 34,000 |
| Travel costs | 15,364 | 16,641 |
| Associate training | 3,261 | 1,853 |
| Events and meetings for Associates | 7,663 | 6,049 |
| Sundry expenditure | 3,065 | 914 |
| Depreciation | 216 | 775 |
| Other Services | - | (3,301) |
| *Support costs* | | |
| Office costs | 19,647 | 23,853 |
| Governance costs (note 8) | 6,016 | 4,570 |
| | 233,790 | 259,919 |

## 6. NET INCOME/(EXPENDITURE)

| | Unrestricted 2025 £ | Unrestricted 2024 £ |
|---|---|---|
| Net income/(expenditure) is stated after charging: | | |
| Depreciation | 216 | 775 |
| Independent examiner's fee | 5,982 | 4,536 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

## 7. STAFF COSTS

| | Unrestricted 2025 £ | Unrestricted 2024 £ |
|---|---|---|
| Gross salaries * | 83,325 | 109,400 |
| Employers NI | 11,249 | 17,027 |
| Pension costs * | 8,333 | 13,361 |
| Health insurance costs | 5,220 | 4,769 |
| | 108,127 | 144,557 |
| Seconded staff costs | 39,111 | 30,008 |
| | 147,238 | 174,565 |
| Key management remuneration | 108,127 | 121,779 |
| Average number of employees | 2 | 1 |

* Gross salaries and pension costs in 2024 include £14,852 and £5,033 of back-dated pay adjustments.

None of the trustees received any remuneration in their capacity as trustee of the charitable company.

There was 1 employee whose emoluments were between £80,000 and £90,000 (2024: 1 employee between £90,000 and £100,000).

## 8. GOVERNANCE COSTS

| | Unrestricted 2025 £ | Unrestricted 2024 £ |
|---|---|---|
| Legal fees | 34 | 34 |
| Independent examiner's and tax fee | 5,982 | 4,536 |
| | 6,016 | 4,570 |

## 9. INVESTMENTS

| | 2025 £ | 2024 £ |
|---|---|---|
| Investments in unquoted companies | 300,000 | 300,000 |

| | Cost £ | Cost £ |
|---|---|---|
| **Juniper Companies Limited** | | |
| 300,000 C £1 ordinary shares | 300,000 | 300,000 |

## 10. FIXED ASSETS

| | Fixtures & Fittings £ | Computer Equipment £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 October 2024 and 30 September 2025 | 1,081 | 3,746 | 4,827 |
| **Depreciation** | | | |
| At 1 October 2024 | 485 | 3,746 | 4,231 |
| Charge for year | 216 | - | 216 |
| At 30 September 2025 | 701 | 3,746 | 4,447 |
| **Net Book Value** | | | |
| At 30 September 2025 | 380 | - | 380 |
| At 30 September 2024 | 596 | - | 596 |

## 11. DEBTORS

| | **2025 £** | **2024 £** |
|---|---|---|
| Other debtors | 1,241 | 1,512 |

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

| | **2025 £** | **2024 £** |
|---|---|---|
| Trade creditors | - | 72 |
| Amount due to related parties | 405 | 242 |
| Other creditors | 18,822 | 20,296 |
| Accruals | 5,404 | 4,521 |
| | 24,631 | 25,131 |

## 13. MOVEMENT IN FUNDS

| 2024/25 | At 1 Oct 2024 | Income | Expenditure | At 30 Sept 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General funds | 293,518 | 279,395 | (233,790) | 339,123 |
| **TOTAL FUNDS** | 293,518 | 279,395 | (233,790) | 339,123 |

| 2023/24 | At 1 Oct 2023 | Income | Expenditure | At 30 Sept 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General funds | 470,348 | 83,089 | (259,919) | 293,518 |
| **TOTAL FUNDS** | 470,348 | 83,089 | (259,919) | 293,518 |

## 14. OPERATING LEASE COMMITMENTS

The charitable company is committed to making the following payments under non-cancellable operating leases:

| | 2025 Property | 2024 Property |
|---|---|---|
| | £ | £ |
| Within one year | 3,774 | - |
| Within two to five years | 11,322 | 31,588 |
| After more than five years | - | 7,897 |

## 15. RELATED PARTY TRANSACTIONS

During the year, expenses amounting to £850 (2024: £637) were incurred by Mary Duffy, one of the charitable company's trustees, in her role as Managing Director. Reimbursements of £685 (2024: £488) were made in the year resulting in a net amount due of £405 (2024: £242). This amount is included within creditors.

A member of staff was seconded from Juniper Partners, a company in which both Stuart and Alison Paul are Directors. Staff costs of £39,111 (2024: £30,008) were recharged in the year.

The charitable company received a donation of £2,000 (2024: £2,000) from Inpersca Limited, a company in which Stuart Paul is a director.

The charitable company received donations amounting to £200,000 (2024: £50,000) from Creich Charitable Trust, in which Alison and Stuart Paul are trustees.

The charitable company received a donation of £70,227 (2024: £nil) from The Juniper Companies Limited, in which Alison Paul, Stuart Paul, and Mary Duffy are directors.