

**Mains of Loirston Charitable Trust
Scottish Charity Number SC038006**

Trustees' Report and Accounts

for the year ended

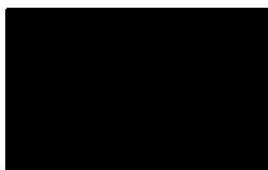
31st March 2024

Mains of Loirston Charitable Trust
Scottish Charity Number SC038006



Trustees and Professional Advisers

Trustees:



Law agents:

Burnett & Reid LLP
Solicitors
Banchory Business Centre
Burn O'Bennie Road
Banchory
AB31 5ZU

Bankers:

Bank of Scotland
Professionals' Account Office
3rd Floor
39 Threadneedle Street
London
EC2R 8AU

Stockbrokers:

Charles Stanley & Co Limited
2 Multrees Walk
St Andrew's Square
Edinburgh

Independent Examiner:



James Milne
Chartered Accountants
5 Bon-Accord Square
Aberdeen
AB11 6XZ

Charities reference:

SC038006

Mains of Loirston Charitable Trust
Scottish Charity Number SC038006



Trustees' Report
for the year ended 31st March 2024

The trustees who have served during the year, the Trust's professional advisers and charities reference number are detailed on page 1.

Principal office

The Trust is administered by Burnett & Reid LLP, Solicitors, Banchory Business Centre, Burn O'Bennie Road, Banchory, AB31 5ZU

Structure, governance and management

Governing document

The Mains of Loirston Charitable Trust is constituted as a trust and was set up by [REDACTED] by Deed of Trust dated 6th March 2007 and registered in the Books of Council and Session on 4th April 2007.

Trustees' induction and training

The trustees are kept up to date on ongoing developments in the charitable sector by Burnett & Reid and are aware of their responsibilities as trustees re OSCR and the 2005 Charities and Trustee Investment (Scotland) Act.

New trustees are appointed by the existing body of trustees if they are suitable, bearing in mind the purpose of the Trust.

Decisions are taken by a majority of the trustees following intimation of the issue(s) to all trustees and discussions between them. This is generally at pre-arranged meetings of the trustees but may be by email or letter.

Objectives

The primary purpose of the Trust is to pay or apply the capital or the income of the Trust Estate, in sums of such amount as the trustees in their absolute discretion may decide, to any person or organisation for the sole purpose of the advancement of education in the fields of either the practice of agriculture or the science of agriculture in Scotland, whether by facilitating the education of schoolchildren attending Scottish schools in agricultural practices and farming, providing scholarships for students studying agriculture at a Scottish University, Scottish Agricultural College or other further education institution in Scotland, or by providing funding for research in an aspect of agriculture whether by a Research Institute, University or other educational institution in Scotland or otherwise, all as the trustees in their uncontrolled discretion shall select.

The trustees seek applications from relevant parties for grants. As most applications came from staff of academic institutions and charities, in 2016 the trustees introduced The Innovation Fund to encourage innovative on-farm practice research, carried out by farmers and farming advisers. As at 31st March 2024, the trustees' policy is to consider all applications made to them twice a year. Formal application forms have been prepared for both general applications and Innovative Fund applications which will be developed further in the light of the trustees' experience. The application forms may be downloaded from the Trust's website or obtained from their solicitors. The closing dates for applications are 15th May and 15th November in each year. Thereafter the trustees will meet to consider these applications, in the light of the Trust purposes and the funds available to them, before making any awards.

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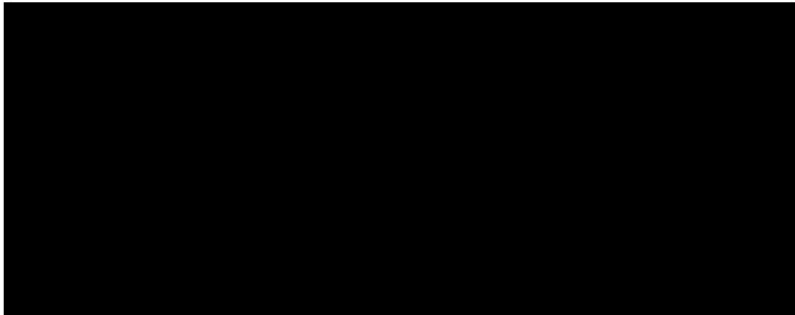


Trustees' Report
for the year ended 31st March 2024

Achievements

The trustees have continued to consider applications made to them for grants and made various awards totalling £106,565 during the year to 31st March 2024.

The trustees' policy on reserves is to hold sufficient cash funds to cover the future payments due under contracts that the trustees have committed to on a financial year by financial year basis. At 31st March 2024, after allowing for known creditors and committed grant payments the revenue fund has a balance at 31st March 2024 of £21,323, the expendable endowment fund has a balance of £5,751,318.



10/12/24



Mains of Loirston Charitable Trust
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Report by the Independent Examiner

I report on the accounts of the Trust for the year ended 31st March 2024 which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The 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 trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 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 Trust 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 matters have come to my attention

1. which give 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.

James Milne
Chartered Accountants
5 Bon Accord Square
Aberdeen
AB11 6XZ

10/12/24

Mains of Loirston Charitable Trust
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Receipts and Payments Account
for the year ended 31st March 2024

	Revenue £	Expendable Endowment (Capital) £	2024 Total £	2023 Total £
Receipts				
Income from investments				
Dividends and interest	107,612	-	107,612	109,178
Bank interest	3,441	-	3,441	484
	111,053	-	111,053	109,662
Receipts from asset and investment sales				
Proceeds from sale of investments	-	548,267	548,267	539,783
Total receipts	111,053	548,267	659,320	649,445
Payments				
Investment management costs	22,817	22,817	45,634	46,080
Grants	106,565	-	106,565	108,498
Trustee expenses	231	-	231	-
Advertising/website costs	245	-	245	216
Total costs of charitable activities	107,041	-	107,041	108,714
Indemnity insurance	1,078	-	1,078	-
Legal fees	7,412	7,412	14,824	14,557
Accountancy fees	2,034	-	2,034	1,998
Total governance costs	10,524	7,412	17,936	16,555
Purchase of investments	-	535,123	535,123	519,892
Total payments	140,382	565,352	705,734	691,241
Net payments	(29,329)	(17,085)	(46,414)	(41,796)
Transfers from/(to) funds	17,227	(17,227)	-	-
Deficit for the year	(12,102)	(34,312)	(46,414)	(41,796)

All funds are unrestricted.

The notes on pages 7 to 9 form an integral part of these accounts.

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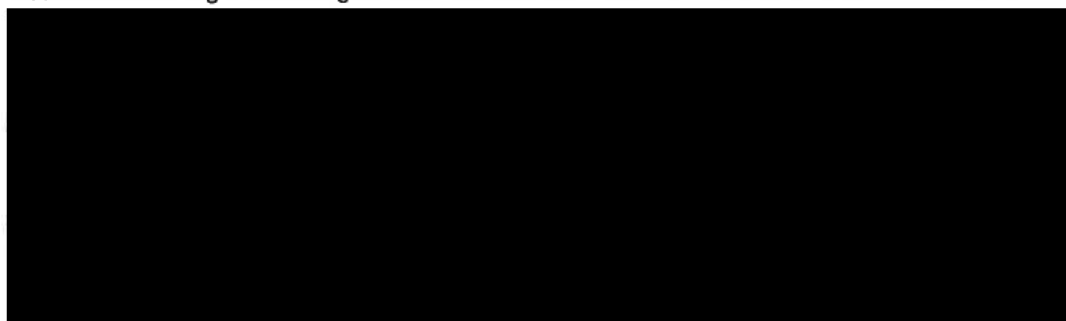


Statement of Balances
at 31st March 2024

	Revenue £	Expendable Endowment (Capital) £	2024 Total £	2023 Total £
Bank and cash balances				
Opening balance	43,308	148,493	191,801	233,597
Deficit for the year	(12,102)	(34,312)	(46,414)	(41,796)
Closing balance	31,206	114,181	145,387	191,801
Whereof:				
Bank and cash in hand	7,292	-	7,292	23,074
In hands of brokers	23,914	114,181	138,095	168,727
	31,206	114,181	145,387	191,801
			2024 £	2023 £
Investments at market value				
Listed stocks and securities			5,645,561	5,299,722
Other assets				
Interest on accrued Government securities			2,785	1,230
Interest on investment deposits			1,877	-
Income tax recoverable			18,516	18,516
Refunds of grant money			10,135	-
			33,313	19,746
Liabilities				
Investment management costs			11,668	11,493
Legal fees			5,179	5,765
Accountancy fees			2,136	2,020
Grants			32,597	86,992
Trustee expenses			40	-
			51,620	106,270
Reserves				
Revenue Fund			21,323	(34,587)
Expendable Endowment Fund (Capital)			5,751,318	5,439,586
			5,772,641	5,404,999

Contingent liabilities

Details concerning the contingent liabilities at 31st March 2024 are disclosed at note 5 to the accounts.



Mains of Loirston Charitable Trust
Scottish Charity Number SC038006



Notes to the Accounts
for the year ended 31st March 2024

1. Accounting policies

1.1 Accounting convention

The accounts are prepared on a receipts and payments basis as allowed by the Office of the Scottish Charity Regulator.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

1.3 Governance costs

Legal fees incurred in relation to the administration of the Trust (including preparing for and conducting local trustee meetings) are allocated as follows:

Revenue	-	50%
Capital	-	50%

1.4 Investment management costs

Investment management costs are allocated as follows:

Revenue	-	50%
Capital	-	50%

2. Trustee expenses and remuneration

None of the trustees were remunerated during the year (2023 - £ nil) and two trustees were reimbursed a total of £231 for expenses incurred (2023- £nil).

3. Investments at market value

	2024	2023
	£	£
At 1st April 2023	5,299,722	5,646,422
Additions at cost	535,123	519,892
Disposals	(548,267)	(539,783)
Net gains/(losses)	358,983	(326,809)
At 31st March 2024	5,645,561	5,299,722
Note: Cost of investments	4,439,603	4,328,761



Notes to the Accounts
for the year ended 31st March 2024

4. Grants and awards

	2024	2023
	£	£
James Hutton Institute – pea/barley inter cropping	-	11,900
James Hutton Institute – tillage agronomy interaction in direct drill and conventional cultivation	-	9,927
SRUC – Project 5 third instalment (winter wheat challenge 2020-22)	-	6,398
SRUC – Project 25 role of microbes in agri food environments	-	8,960
Scottish Young Farmers – grant for application M22	-	1,649
University of Aberdeen – animal welfare trip	-	230
Ringlink grant for simulator	-	62,450
Royal Northern Countryside Initiative – contribution to salary	-	6,000
SRUC – disease management and yield winter barley	-	984
Scottish Agronomy – Innovation project 2 – Black leafspot on rape	5,620	-
Scottish Agronomy – Innovation project 5	4,000	-
SRUC – Innovation project 6 – David Lawson – Processing agricultural grass	7,904	-
SRUC – Innovation project 9 – David Lawson – Bioprocessing project	7,464	-
University of Aberdeen – Animal Management & Welfare courses	1,660	-
Camphill Project – Greenhouse Glass	11,290	-
James Hutton Institute – disease management and yield winter barley	1,346	-
SRUC – Project 26 – Fiona Fraser – Establishing and monitoring demonstration plots growing cover crops	6,500	-
Scottish Young Farmers – Cultivating leaders	2,500	-
SASA – Student bursary	2,500	-
SRUC – Project 22 – Ian Bingham – Liquid fertiliser	12,290	-
SRUC – Project 5 – Ian Bingham – Winter Wheat Challenge	6,399	-
James Hutton Institute – disease management and yield winter barley	4,000	-
SRUC – Project 32 – Isobel Bannister – Large animal vet tech training	8,150	-
SRUC – Project 33 – Fiona Fraser – Crop and soil summer placement	3,000	-
SRUC – Project 34 – Ian Bingham – Comparison of efficiencies of urea	12,738	-
RNCI – Windowsill Garden Project	5,500	-
Camphill Project – Picnic benches	3,704	-
	<u>106,565</u>	<u>108,498</u>

Main of Loirston Charitable Trust
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Notes to the Accounts
for the year ended 31st March 2024

5. Contingent liabilities

As at 31st March 2024, the Trust had agreed to make the following grants and awards which are dependent on the provision of ongoing reports to the trustees:

	£
SRUC – trials at Woodland's Field	3,706
SRUC – benefit of diverse herb swards for livestock	5,140
SRUC – novel tuber crops	9,325
SRUC – worm farm	9,724
SGWDF – education packs	9,300
SRUC – comparison of efficiencies of urea	16,530
SRUC and JHI – improving integrated pest management in winter wheat	40,000
SRUC – botany garden project	2,500

Innovation Fund Awards

Scottish Agronomy – use of non-fungicidal treatment to inhibit Ramuleira	4,500
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6. Other matters

By Deed of Variation dated 26th April 2011, [REDACTED] assigned her interest in part of her one-half residuary interest in her brother's estate to the Mains of Loirston Charitable Trust. The value of this bequest is presently unknown, since it depends on the value to be realised on the sale of the site of the former farmhouse and associated buildings at Mains of Loirston. All of these buildings had to be demolished in accordance with the requirements of Aberdeen City Council's health and safety department and their dangerous buildings notice.