LNB/SCA
MC0509/0001

WILLIAM McCUNN'S TRUST

Scottish Charity No. SC005058

REPORT OF THE TRUSTEES

AND FINANCIAL STATEMENTS

For the year ended
31 December 2025

WILLIAM McCUNN'S TRUST

Report of the Trustees for the year ended 31 December 2025

The Trustees present their annual report and financial statements of the charitable trust for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019)

Objectives and activities

The trust purpose specified in the founding documents is to provide out of the income of the trust estate four scholarships of not less than £100 each to be called the "McCunn Scholarships" to be given for the encouragement of higher education in Medicine to any students of the Universities of Edinburgh, Glasgow, Aberdeen and St Andrews after such examination and subject to such terms and conditions and tenable for such period and renewable in such manner all as the Trustees may determine, with power to increase the number or amount of such scholarships as the income may permit.

Grant making policy

The Trustees award scholarships to medical students at the said Scottish Universities (extended to include the Faculty of Medicine of Dundee University).

Achievements and performance

During the year to 31 December 2025 the Trustees awarded 10 scholarships totalling £5,500, all at £550 each. During the year to 31 December 2024 the Trustees awarded 12 scholarships totalling £3,000 , 6 at £300 and 6 @ £200.

Financial Review

Investment income arising during the year totalled £6,748 and realised gains of £1,446 were made.

During the year the Trustees met and decided upon the charitable disbursements.

Investment policy and performance

In terms of the founding documents, the Trustees are empowered to invest the trust funds in or lend the same on the security of any heritable or real property or any stocks or shares or other securities whether authorised by law for investment by trustees or not.
The investment policy is to maintain a balance between income yield and capital growth, subject to a medium degree of risk. The investment performance is reviewed regularly by the Trustees.

WILLIAM McCUNN'S TRUST

Report of the Trustees for the year ended 31 December 2025 (Contd.)

Risk Management

The trustees have considered the major risks to which the charitable trust is exposed. They have reviewed those risks and established systems and procedures to manage them.

Reserves policy

The Trustees retain sufficient reserves to ensure that it is able to meet its overheads and objectives.

Structure, governance and management

Founding Documents and Trustees
William McCunn's Trust is an unincorporated charitable trust established in 1904 by the late William McCunn of Landour, Largs in terms of his Trust Disposition and Settlement and Codicils dated respectively 12 February and 9 October 1891 and 16 October 1896, all registered in the Books of Council and Session on 20 November 1896. Ms Lauren Booth, Solicitor, is Trust Administrator and Ms. Booth reports to the trustees on a regular basis. The trustees meet once per annum to discuss all matters relating to the trust, its administration and to decide the grants to be made. The investment portfolio is managed by Charles Stanley & Co. Limited on an advisory basis.

During the accounting year reported on the Trustees were as below.

Reference and administrative information

Trustees
Professor Jillian M Morrison
Doctor Janet Skinner
Professor Hamish McKenzie
Professor Jean Scott Ker

WILLIAM McCUNN'S TRUST

Report of the Trustees for the year ended 31 December 2025 (Contd.)

Reference and administrative information (contd.)

Principal Office and Solicitors
Mitchells Roberton
George House
36 North Hanover Street
Glasgow G1 2AD

Charity Number: SC005058

Independent Examiner
Karen Rae FCCA DChA
Caledonia House,
89 Seaward Street,
Glasgow, G41 1HJ.

Bankers
The Royal Bank of Scotland PLC
Glasgow City Branch
10 Gordon Street
Glasgow G1 3PL

Investment Adviser
Charles Stanley & Co. Limited
2 Multrees Walk
St Andrew Square
Edinburgh EH1 3DQ

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Report of the Trustees for the year ended 31 December 2025 (Contd.)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
Charity law requires the Trustees to prepare or have prepared on their behalf Accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing those accounts, the Trustees are required to:-

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles of the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of William McCunn's Trust and to enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
They are also responsible for safe-guarding the assets of William McCunn's Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on

27.4.26

and signed on their behalf by

JILL MORRISON

Trustee

WILLIAM McCUNN'S TRUST

Statement of Financial Activities
for the year ended 31 December 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
Income and endowments from:						
Investment income	3	6,671			6,671	6,748
Total income		**6,671**	**-**	**-**	**6,671**	**6,748**
Expenditure on:						
Raising funds						
Investment management costs	4	**-**	**-**	**2,661**	**2,661**	**2,588**
Charitable activities						
Charitable donations	5	5,500			5,500	3,000
Support costs	6	1,348		5,390	6,738	6,654
Cost of grant making		**6,848**		**5,390**	**12,238**	**9,654**
Total expenditure		**6,848**		**8,051**	**14,899**	**12,242**
Net (expenditure)/income before gains on investments		**(177)**		**(8,051)**	**(8,228)**	**(5,494)**
Net gains/(losses) on investments	7(c)			24,288	24,288	9,467
Net Income/Net Movement in funds		**(177)**		**16,237**	**16,060**	**3,973**
Reconciliation of funds:						
Total Funds brought forward		5,309		234,514	239,823	235,850
Total Funds carried forward		**5,132**		**250,751**	**255,883**	**239,823**

WILLIAM McCUNN'S TRUST

Balance Sheet as at 31 December 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
Fixed assets:						
Investments	**7(b)**			254,290	254,290	235,386
Cash held for investment	**7(d)**			4,961	4,961	7,520
Total Fixed Assets				**259,252**	**259,252**	**242,906**
Current assets:						
Cash at bank and in hand		6,471		(2,455)	4,016	5,112
Total Current Assets		**6,471**		**(2,455)**	**4,016**	**5,112**
Liabilities:	**8**					
Creditors and accruals falling due within one year		(1,339)		(6,047)	(7,386)	(8,126)
Net Current assets/(liabilities)		**5,132**		**(8,502)**	**(3,370)**	**(3,030)**
Total assets less current liabilities		**5,132**		**250,751**	**255,883**	**235,850**
The funds of the charity:	**9**					
Endowment fund				250,751	250,751	234,514
Restricted income Funds						
Unrestricted income funds		5,132			5,132	5,309
Total Charity funds		**5,132**		**250,751**	**255,883**	**239,823**

The notes at pages 7 to 11 form part of these accounts

Approved by the Trustees on

27.4.26

and signed on their behalf by

J. Morrison

JILL MORRISON

WILLIAM McCUNN'S TRUST

Notes on the accounts for the year ended 31 December 2025

1. Accounting policies

(a) Basis of preparation

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), The Charities SORP (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.
The financial statements have been prepared under the historical accounting convention, modified to include the revaluation of investments at market value.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Funds structure

Details of the structure of the funds are given in note 9.

(c) Income Recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income can be measured reliably.
Gifts made to the Trust are recognised when they have been communicated to the Trust in writing containing both the amount and the settlement date.
Investment income is recognised by the due date of payment. Bank interest is included gross, on a receipts basis. Any recoverable income tax relating to this income is accrued.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure including grants, donations, support costs and governance costs, is recognised on an accruals basis. Expenditure is allocated in the Statement of Financial Activities under headings that aggregate all related costs.

Notes on the accounts for the year ended 31 December 2025 (Contd.)

(e) Costs of raising funds

The costs of generating funds consist of investment management and other relevant fees.

(f) Charitable activities

Costs of charitable activities comprise grants made and support costs that comprise all administrative outgoings, internal and external audit, legal advice for Trustees, costs associated with constitutional and statutory requirements and strategic management throughout the year.

(g) Fixed asset investments

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

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(h) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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 investment gains and losses are combined in the Statement of Financial Activities.

(i) Taxation

The Charity is exempt from tax on its charitable activities.

(j) Financial Instruments

The Charity only has 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.

2. Related party transactions and trustees' remuneration

There were no related party transactions during the year.
Trustees received no emoluments (2024 £nil) and expenses of £nil (2024 £nil).

WILLIAM McCUNN'S TRUST

Notes on the accounts for the year ended 31 December 2025 (Contd.)

3. Investment income

	2025	2024
	£	£
DIVIDENDS - UK equities	2,707	2,728
DIVIDENDS - Non-UK	390	460
DIVIDENDS - Unit Trusts	2,098	2,065
INTEREST - UK Gilts & Index-Linked Gilts	1,354	1,362
Interest on cash deposits	122	132
	6,671	**6,748**

4. Investment management costs

	2025	2024
	£	£
Charles Stanley: Portfolio Management Fees	**2,661**	**2,588**

5. Scholarship grants

	2025	2024
	£	£
Ashley Smith	550	
Reece Jardine	550	
Elizabeth Johns	550	
Liberty Beckingham	550	
Soran Nasri	550	
Vida Sarmadi	550	
Valeria Druta	550	
Theodora Tarousa	550	
Shahid Hameed	550	
Sonja Collaku	550	
	5,500	**3,000**

WILLIAM McCUNN'S TRUST

Notes on the accounts for the year ended 31 December 2025 (Contd.)

6. Support costs

	2025	2024
Governance costs:	£	£
Administration Fees: Mitchells Roberton: Capital	4,608	4,608
Independent Examiner's Fee: Capital	782	715
Administration Fees: Mitchells Roberton: Revenue	1,152	1,152
Independent Examiner's Fee: Revenue	196	179
	6,738	**6,654**

7. Fixed Asset Investments

		2025	2024
		£	£
(a)	Total net proceeds from disposals	25,859	30,822
	Less: Book value	(24,597)	(29,376)
	Net losses on disposals	**1,262**	**1,446**

		2025	2024
(b)	**Movement in fixed asset investments**		
		£	£
	Market value as at 1 January 2024	235,386	233,655
	Add: additions to investments at cost	20,475	23,087
	Disposals at carrying value	(24,597)	(29,376)
	Add: net gains/(losses) on revaluation	23,026	8,020
	Market value as at 31 December 2025	**254,290**	**235,386**

		2025	2024
(c)	**Net (losses)/gains on investments:**	£	£
	On disposals as above	1,262	1,447
	On revaluation as above	23,026	8,020
		24,288	**9,467**

Investments at market value Comprised:

	2025	2024
	£	£
UK Equities	112,033	94,091
Securities - Non-UK	5,060	9,089
Unit Trusts	61,563	56,113
Property Funds	4,026	4,090
Gilts & Indexed-Linked Gilts	71,608	72,001
	254,290	**235,384**

		2025	2024
(d)	**Cash held for investment**		
	This represents cash held by Charles Stanley & Co. Limited in a capital acccount for reinvestment.	**4,961**	**7,520**

WILLIAM McCUNN'S TRUST

Notes on the accounts for the year ended 31 December 2025 (Contd.)

8. Creditors and accruals falling due within one year

	2025	2024
	£	£
Support costs		
Charles Stanley: - Capital	690	648
Mitchells Roberton: - Capital	4,608	4,608
Armstrong Watson: - Capital	749	1,430
Mitchells Roberton: - Revenue	1,152	1,152
Armstrong Watson: - Revenue	187	358
	7,386	**8,196**

9. Movement in funds

	At 1.1.25	Income	Expenditure	Gains and Losses	At 31.12.25
	£	£	£	£	£
(a) Flexible Endowment	234,514		(8,051)	24,288	250,751
(b) Restricted	-				
(c) Unrestricted	5,309	6,671	(6,848)		5,132
Total	**239,823**	**6,671**	**(14,899)**	**24,288**	**255,883**

Comparatives for movement in funds

	At 1.1.24	Income	Expenditure	Gains and Losses	At 31.12.24
	£	£	£	£	£
(a) Flexible Endowment	232,958		(7,911)	9,467	234,514
(b) Restricted	-				
(c) Unrestricted	2,892	6,748	(4,331)		5,309
Total	**235,850**	**6,748**	**(12,242)**	**9,467**	**239,823**

(a) Under the Trust Deeds the Trust holds all its funds as a Permanent Endowment

(c) The unrestricted income fund is available to be spent on any of the purposes of the Charitable Trust as outlined in the Trustees' Report.

WILLIAM McCUNN'S TRUST

Independent Examiner's Report to the Trustees of William McCunn's Trust

I report on the accounts of the charity for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

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 (as amended). The charity 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 accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 Statements

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 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 accounts to be reached.

Karen Rae

Independent Examiner

22 May 2026

Date

Karen Rae FCCA DChA
Armstrong Watson
Caledonia House,
89 Seaward Street,
Glasgow, G41 1HJ.