

Charity registration number: SC014992

The Meikle and Paton Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2025

The Meikle and Paton Fund

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The Meikle and Paton Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The Trust's objectives are to provide for the cost of maintenance and treatment of Protestant ministers, missionaries and Christian workers and others engaged in such work at establishments owned by Crieff Hydro Limited or its wholly owned subsidiaries.

The Charity's trustees expend the income generated in each year in accordance with the objectives of the Charity as expressed in the Constitution.

In order to achieve this, the trustees provide a subsidy to suitably qualified applicants wishing to stay at an establishment owned by Crieff Hydro. The level of subsidy is reviewed regularly to try to ensure that there is neither an overspend nor a significant underspend of the Trust's income in any year.

Grants are awarded in continuance of the object of the Trust to suitable qualified applicants. The trustees will use their discretion to allocate funds if there is an excess of demand on the funds.

Achievements and performance

During the year the charity provided a nightly accommodation subsidy ("the subsidy") to qualifying applicants wishing to stay at an establishment owned by Crieff Hydro Limited.

Payments of the subsidy to beneficiaries during the year amounted to £83,842 (2024: £70,922).

Payments of the subsidy over the last two years have exceeded income as the trustees have sought to release the surplus built up during the Covid-19 pandemic when there was little call upon the charity's funds. That surplus has now been largely exhausted and the trustees have moved towards restoring the payments to beneficiaries to more typical levels. They are actively looking at ways in which they can expand their current pool of recipients and are monitoring the level of the subsidy to ensure that it encourages participation by all eligible recipients.

During the year the charity also initiated a retreat for newly ordained ministers which will take place in February 2025. The retreat was well received, and the trustees will look at options to hold similar events in the future. The cost of the retreat was £21,200 and 45 newly ordained ministers attended for the three day events.

The trustees continue to monitor the application process with regards to the trust meeting the needs of a charity in the 21st century whilst having regard to the original intentions of the settlors.

Financial review

The financial position of the trust is set out in the attached accounts.

Policy on reserves

The trustees have previously sought to hold unrestricted reserves equivalent to approximately two years planned expenditure which was assessed as being £60,000 per annum. The unrestricted reserves at the end of the year are £102,005 (2024: £157,828) which is in excess of current requirements.

Funds in deficit

There are no funds in deficit.

Investment policy and objectives

The trustees have taken steps to optimise the net income for delivery of charitable benefit in terms of the Constitution and, in this regard, they are building a reserve of accrued revenue to meet their commitments in the event of reduced income to the Trust. They are mindful that they are dependent upon the Trust investments for that income, including a significant private shareholding in Crieff Hydro Ltd.

They are aware of their obligation in regard to the Trust investments as laid down by the law and will continue to review the performance of the portfolio under management by Barclays Wealth and also monitor the shareholding in Crieff Hydro Ltd as a source of income to the Charity.

Structure, governance and management

Nature of governing document

The Meikle and Paton Fund (formerly the Paton Fund) is a Scottish unincorporated charitable entity (SC014992) established under a Deed of Trust dated 14 February 1910 and registered on 20 December 1919. The original Deed of Trust was amended under the terms of the Charities and Trustees (Investments) Scotland Act 2005 with the approval of the Office of the Scottish Charity Regulator and as detailed in the Minutes by the Trustees dated 23rd March 2010 and 21st April 2016. Originally known as the Paton Fund, a resolution by the trustees effecting a change of name of the Charity to the Meikle and Paton Fund was passed on 20th May 2010 and subsequently approved by the office of the Scottish Charity Regulator.

Recruitment and appointment of trustees

In the event of a trustee retiring, suitable replacements are sought from the category of the retiring trustees in the first instance to attempt to maintain the balance of the trustees. Retiring and remaining trustees suggest suitable replacements who are then all duly considered prior to an appointment being made. The existing trustees will provide prospective and new trustees with information upon the charity and an induction brief upon their duties as a charity trustee.

Induction and training of trustees

The aims, objectives and current activities of the charity are fully explained to new trustees and they are made aware of the requirements contained in the Scottish Charity Regulator's Guidance: Guidance for charity trustees.

Organisational structure

The trustees meet formally twice per annum. The Trust's stockbroker and accountant have also been in attendance to give reports and offer professional advice.

Decisions are taken at trustees' meetings by simple majority.

The day to day administration of the Charity has been undertaken by Rev I F Paton, a trustee. The other trustees would like to express their thanks to Rev. Paton for his efforts.

The Meikle and Paton Fund

Trustees' Report

Relationships with related parties

Crieff Hydro Ltd

The trustees consider Crieff Hydro Ltd to be a related party due to the significance and incidence of the transactions between the entities and the inclusion among the trustees of the Chief Executive of Crieff Hydro Ltd. Transactions between Crieff Hydro Ltd and the Trust are as governed and permitted by the constitution of the Charity.

Major risks and management of those risks

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider variability of investment returns on the endowment fund to constitute the charity's major financial risk. In order to ameliorate the risk, the trustees have employed an investment manager on a discretionary basis with instructions to maintain the capital whilst generating sufficient income to meet the ongoing charitable needs.

The other major operational risk relates to fraud in respect of applications made to the Trust. The trustees are constantly monitoring the situation with regard to ensuring that all applications are made from bona fide Protestant ministers, missionaries and Christian workers.

The identification and assessment of risks to which the Charity may be exposed will be conducted on an ongoing basis by the trustees.

The Meikle and Paton Fund

Trustees' Report

Reference and Administrative Details

Charity Registration Number:

SC014992

Trustees:

I F Paton

G K S Leckie

J C Andrew

I W F Hamilton

M MacMillan

I E Burchell

M Fair (resigned 15 October 2025)

E McMahon (appointed 28 October 2025)

S O'Hare (appointed 16 March 2026)

Principal Office:

Muldanich
Stirling Street
Blackford
Perthshire
PH4 1QG

Independent Examiner:

Tracy Borland F.C.C.A C.I.P.F.A. (Affil).
Morris & Young
Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

The Meikle and Paton Fund

Trustees' Report

Statement of Responsibilities

Law applicable to charities in Scotland requires the trustees to prepare an annual report and accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

In preparing those accounts, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable it to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 27 May 2026 and signed on its behalf by:



I F Paton - Trustee

The Meikle and Paton Fund

Independent Examiner's Report to the trustees of The Meikle and Paton Fund

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 7 to 15.

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

Basis of the independent examiner's report

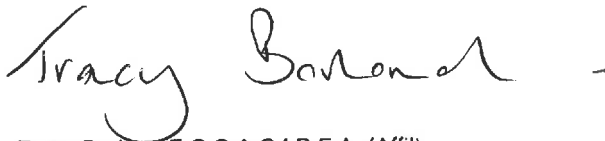
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 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 accounts which accord with the accounting records and to 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.



Tracy Borland F.C.C.A C.I.P.F.A. (Affil).
Morris & Young
Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

Date:

The Meikle and Paton Fund

Statement of Financial Activities for the Year Ended 31 December 2025

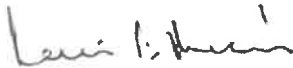
	Note	Unrestricted £	Endowment £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Investment income	2	60,017	-	60,017	59,246
Expenditure on:					
Raising funds	3	(5,844)	-	(5,844)	(5,381)
Charitable activities	4	(109,921)	-	(109,921)	(76,149)
Total Expenditure		<u>(115,765)</u>	<u>-</u>	<u>(115,765)</u>	<u>(81,530)</u>
Gains/losses on investment assets		<u>(75)</u>	<u>180,039</u>	<u>179,964</u>	<u>70,924</u>
Net movement in funds		(55,823)	180,039	124,216	48,640
Reconciliation of funds					
Total funds brought forward		<u>157,828</u>	<u>2,658,209</u>	<u>2,816,037</u>	<u>2,767,397</u>
Total funds carried forward	12	<u>102,005</u>	<u>2,838,248</u>	<u>2,940,253</u>	<u>2,816,037</u>

All of the charity's activities derive from continuing operations during the above two periods.

The Meikle and Paton Fund
(Registration number: SC014992)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	8	2,914,532	2,659,493
Current assets			
Cash at bank and in hand	9	29,573	160,836
Prepayments	10	5,328	4,950
Creditors: Amounts falling due within one year	11	<u>(9,180)</u>	<u>(9,242)</u>
Net current assets		<u>25,721</u>	<u>154,544</u>
Net assets		<u>2,940,253</u>	<u>2,816,037</u>
Funds of the charity:			
Endowment funds		2,838,248	2,658,209
Unrestricted income funds			
Unrestricted funds		<u>102,005</u>	<u>157,828</u>
Total funds	13	<u>2,940,253</u>	<u>2,816,037</u>

The financial statements on pages 7 to 15 were approved by the trustees and authorised for issue on 27 May 2026 and signed on their behalf by:



I F Paton – Trustee

The Meikle and Paton Fund

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis of preparation

The Meikle and Paton Fund meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historic cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

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

Income and endowments

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Grant expenditure

Grants payable are charged to the year when the grant approved by the trustees is unconditionally committed to the recipient.

The Meikle and Paton Fund

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Accounting policies (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is exempt from tax on its charitable activities.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Endowment funds are held on trust to be retained for the benefit of the charity as a capital fund. All endowment funds are permanent endowments and the trustees must maintain the whole of the fund in perpetuity.

The Meikle and Paton Fund

Notes to the Financial Statements for the Year Ended 31 December 2025

2 Investment income

	General £	Total 2025 £	Total 2024 £
Income from dividends;			
Dividends receivable from other listed investments	56,806	56,806	57,190
Interest receivable and similar income;			
Interest receivable on bank deposits	3,211	3,211	2,056
	<u>60,017</u>	<u>60,017</u>	<u>59,246</u>

3 Expenditure on raising funds

	General £	Total 2025 £	Total 2024 £
Other investment management costs;			
Amounts payable to investment managers	5,844	5,844	5,381
	<u>5,844</u>	<u>5,844</u>	<u>5,381</u>

4 Expenditure on charitable activities

	General £	Total 2025 £	Total 2024 £
Retreat for newly ordained ministers	21,200	21,200	-
Subsidy grants	83,842	83,842	70,922
Governance costs	4,879	4,879	5,227
	<u>109,921</u>	<u>109,921</u>	<u>76,149</u>

The Meikle and Paton Fund

Notes to the Financial Statements for the Year Ended 31 December 2025

5 Analysis of governance and support costs

Governance costs

	General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	666	666	684
Legal fees	590	590	1,300
Secretarial costs	220	220	200
Accountancy fees	3,360	3,360	3,000
Other	43	43	43
	<u>4,879</u>	<u>4,879</u>	<u>5,227</u>

6 Trustees' remuneration and expenses

JC Andrew, a trustee, is a partner of Lindsays LLP which received £590 (2024: £1,300) for legal advice during the year.

No trustees have received any reimbursed expenses from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Meikle and Paton Fund

Notes to the Financial Statements for the Year Ended 31 December 2025

8 Fixed asset investments

	2025 £	2024 £
Other investments	2,914,532	2,659,493

Other investments

	Listed Investments £	Unlisted Investments £	Total £
Cost or Valuation			
At 1 January 2025	1,849,493	810,000	2,659,493
Additions	75,075	-	75,075
Revaluation	179,964	-	179,964
At 31 December 2025	2,104,532	810,000	2,914,532
Net book value			
At 31 December 2025	2,104,532	810,000	2,914,532
At 31 December 2024	1,849,493	810,000	2,659,493

As at 31 December 2025, the Charity's investments comprised 1,363,933.05 (2024: 1,363,933.05) shares in the Barclays Charity Fund, 810,000 (2024: 810,000) shares in Crieff Hydro Ltd and £75,000 invested in a Barclays Money Market Fund (2024: £nil)

The original cost of the shares in Barclays Charity Fund was £1,439,834 (2024: £1,439,834).

The original cost of the shares in Crieff Hydro Ltd was £21,938.

The Meikle and Paton Fund

Notes to the Financial Statements for the Year Ended 31 December 2025

9 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	29,573	160,836

10 Prepayments

	2025 £	2024 £
Deposit paid for Ministers' retreat	5,328	4,950

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	9,180	9,242

12 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted					
General	157,828	60,017	(115,765)	(75)	102,005
Endowment					
Permanent	2,658,209	-	-	180,039	2,838,248
Total funds	2,816,037	60,017	(115,765)	179,964	2,940,253

The Endowment Fund was established by initial gifts from William Meikle, Thomas Henry Meikle and Mrs Agnes Paton or Meikle. The gifts were made to the charity on condition that they are held as a permanent endowment, the income from which is freely available to fund the activities of the charity.

Upon a winding up of the trust, the initial gift from Mrs Agnes Paton or Meikle which comprises 36.1% of the total endowment fund is to be paid to the United Free Church of Scotland or whatever denomination or body of Christians with which the United Free Church of Scotland may hereafter be incorporated or amalgamated for the foreign missions of said Church.

Upon a winding up of the Trust, the initial gifts from William Meikle and Thomas Henry Meikle which comprise 63.9% of the total endowment fund are to be paid at the trustees' discretion to The Royal Infirmary, Glasgow, The Western Infirmary, Glasgow or The Royal Hospital for Sick Children.

The Meikle and Paton Fund

Notes to the Financial Statements for the Year Ended 31 December 2025

13 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 31 December 2025 £
2025			
Fixed asset investments	75,000	2,839,532	2,914,532
Current assets	34,844	57	34,901
Current liabilities	(7,839)	(1,341)	(9,180)
Total net assets	102,005	2,838,248	2,940,253
2024			
	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 31 December 2024 £
Fixed asset investments	-	2,659,493	2,659,493
Current assets	165,779	7	165,786
Current liabilities	(7,951)	(1,291)	(9,242)
Total net assets	157,828	2,658,209	2,816,037

14 Related party transactions

Crieff Hydro Ltd

During the year the trust provided subsidised accommodation at Crieff Hydro Ltd in accordance with the constitution of the charity. The trustees consider Crieff Hydro Ltd to be a related party due to the significance and incidence of the transactions between the entities and the inclusion among the trustees of the Chief Executive of Crieff Hydro Ltd.

The total value of accommodation provided during the year was £105,042 (2024: £70,922).

