

RJI/SCA
CA1070-0001

**MRS CAROLINE J B CUTHBERT'S CHARITABLE TRUST
(THE "CARAM TRUST")**

CHARITY NO. SC013549

REPORT OF THE TRUSTEES

and

ACCOUNTS

From: 1 October 2024
To: 30 September 2025

MRS CAROLINE J B CUTHBERT'S CHARITABLE TRUST
(THE "CARAM TRUST")

Report of the trustees for the year ended 30 September 2025

The Trustees present their annual report and financial statements of the charitable trust for the year ended 30 September 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 objectives of the Trust and an indication of its wide remit may perhaps be best expressed by quoting from Clause (SECOND) of the Trust Deed itself:-

"(SECOND) The Trustees shall hold, manage and administer the Trust Estate as a CHARITABLE TRUST for the purpose of making donations subscriptions or grants or payments or benefits in any other way from the income and if thought fit also from the capital to such charitable bodies or organisations or purposes as the Trustees may decide which are recognised at the time of payment as charitable by the Commissioners of Inland Revenue DECLARING that the Trustees shall have sole discretion as to which of the beneficiaries shall benefit from time to time and in what manner or way and to pay out the whole income of the Trust Estate in any year or to carry it forward in whole or in part to later years".

Grant making policy

Grants are paid normally from the trust income to a wide variety of charitable bodies (not individuals) in response to applications received and in implement of the trust purposes.

Achievements and performance

During the year to 30 September 2025 the trustees awarded 29 grants totalling £54,000, ranging from £1,000 to £3,000.

During the year to 30 September 2024 the trustees awarded 27 grants totalling £48,000, ranging from £1,000 to £3,000.

The Trust has undertaken and will continue to undertake its customary range of activities all of which are in accordance with its objectives.

**MRS CAROLINE J B CUTHBERT'S CHARITABLE TRUST
(THE "CARAM TRUST")**

Report of the trustees for the year ended 30 September 2025 (Contd.)

The Charities Aid Foundation account held £370 and this was donated to Killearn Cottagers Horticultural Society. The account was closed on 1st May 2025.

Financial Review

The funds of the Trust were established by an original donation by the late Mrs Cuthbert and substantially increased following the final distribution of Capital from another Trust known as the Mitchell Settlement (a one-tenth share of which had been assigned to the Caram Trust). Funds are invested under professional advice.

Investment income arising during the year totalled £30,825 (2024: £60,775) and gains on sales of £70 and on revaluation of £94,998 (2024: Gains on revaluation of £216,222) were incurred.

The Trustees meet annually following preparation of the annual Trust Accounts to 30 September. Certain charitable donations are considered at that meeting and again in the Summer each year when Trustees are advised of the then current capital and revenue cash balances. Incidental donations may be made at other times in the year at the instigation of individual Trustees.

Investment policy and performance

In terms of the Deed, 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 the trustees or not.

The investment policy is to maintain a balance between income and capital growth, subject to a medium degree of risk. The investment performance is reviewed regularly by the trustees.

MRS CAROLINE J B CUTHBERT'S CHARITABLE TRUST
(THE "CARAM TRUST")

Report of the trustees for the year ended 30 September 2025 (Contd.)

Risk Management

The Trustees have considered the major risks to which the Trust is exposed and consider that there were sufficient safeguards in place to mitigate those risks. The major risk is that all the funds are held by Sarasin and that the assets are held in their nominee company. Sarasin have provided the trustees with an ASAE 3402 report that confirms the nominee is separate from the trading entity. Any cash funds held by Mitchells Robertson are protected under the Law Society of Scotland Practice Rules 2011 incorporating the Solicitors (Accounts) Rules 2001.

Reserves policy

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

Structure, governance and management

Founding Document and Trustees

The Caram Trust is a Charitable Trust set up by the late Mrs Caroline J B Cuthbert, by Deed of Trust dated 2nd June 1969 and registered in the Books of Council & Session on 10th July 1969.

Accordingly, during the accounting year reported on, the Trustees were:-

- 1 Mrs Rosemary Louisa Henriques
- 2 Mrs Amanda Jane Swanson
- 3 Mr Patrick Alick Cuthbert
- 4 Mrs Elisabeth Scott

MRS CAROLINE J B CUTHBERT'S CHARITABLE TRUST
(THE "CARAM TRUST")

Report of the trustees for the year ended 30 September 2025 (Contd.)

Reference and administrative information

Trustees

Mrs Rosemary Louisa Henriques
Mrs Amanda Jane Swanson
Mr Patrick Alick Cuthbert
Mrs Elisabeth Scott

Principal Office and Solicitors

Mitchells Robertson Solicitors
George House
36 North Hanover Street
Glasgow G1 2AD

Charity Number: SC013549

Independent Examiner

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

Bankers

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

Investment Advisor

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU

MRS CAROLINE J B CUTHBERT'S CHARITABLE TRUST
(THE "CARAM TRUST")

Report of the trustees for the year ended 30 September 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 Caram Trust and of the income and expenditure of The Caram Trust for that period. In preparing those accounts, the Trustees are required to:-

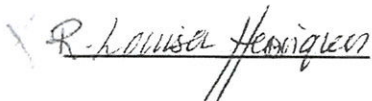
- 1 select suitable accounting policies and then apply them consistently;
- 2 observe the methods and principles of the Charities SORP;
- 3 make judgements and estimates that are reasonable and prudent;
- 4 state whether applicable accounting standards and statements of recommended practice have been 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 The Caram 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 The Caram Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 25th FEBRUARY 2026

and signed by **Rosemary Louisa Henriques** (Trustee) on their behalf and as authorised by them


R. Louisa Henriques

MRS CAROLINE J B CUTHBERT'S CHARITABLE TRUST
(THE "CARAM TRUST")

Statement of Financial Activities
for the year ended 30 September 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
Income						
Investments	3	30,825			30,825	60,775
Debtor	4			20,000	20,000	
Total income		30,825		20,000	50,825	60,775
Expenditure						
Charitable donations	5	54,000			54,000	48,000
Support costs & Invest. Charges	6a&b	5,167		8,112	13,280	13,201
Total expenditure		59,167		8,112	67,280	61,201
Net (expenditure) before (losses)/gains on investments		(28,342)		11,888	(16,455)	(426)
Net (losses)/gains on investments	8(c)			95,068	95,068	216,222
Net income		(28,342)		106,956	78,614	215,796
Transfers between funds	9					
Net Movement in Funds		(28,342)		106,956	78,614	215,796
Reconciliation of funds:						
Total Funds brought forward		11,885		2,076,408	2,088,293	1,872,497
Total Funds carried forward		(16,457)		2,183,364	2,166,907	2,088,293

MRS CAROLINE J B CUTHBERT'S CHARITABLE TRUST
(THE "CARAM TRUST")

Balance Sheet as at 30 September 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
Fixed assets						
Investments	8(b)	-	-	2,177,447	2,177,447	2,090,579
Total Fixed Assets		-	-	2,177,447	2,177,447	2,090,579
Current assets						
Debtor	4			20,000	20,000	
Cash at bank and in hand		9,710	-	(6,332)	3,378	14,632
Total Current Assets		9,710	-	13,668	23,378	14,632
Liabilities:	10					
Creditors and accruals falling due within one year		(26,167)	-	(7,751)	(33,918)	(16,918)
Net Current assets/(liabilities)		(16,457)	-	5,917	(10,540)	(2,286)
Net Assets		(16,457)	-	2,183,364	2,166,907	2,088,293
The funds of the charity:						
Endowment fund	11	-	-	2,183,364	2,183,364	2,076,408
Restricted income Funds		-	-	-	-	-
Unrestricted income funds		(16,457)	-	-	(16,457)	11,885
Total Charity funds		(16,457)	-	2,183,364	2,166,907	2,088,293

The notes at pages 8 to 12 form part of these accounts

Approved by the Trustees on 25th February 2026

and signed by Rosemary Louisa Henriques (Trustee) on their behalf and as authorised by them

R. Louisa Henriques

**MRS CAROLINE J B CUTHBERT'S CHARITABLE TRUST
(THE "CARAM TRUST")**

Notes on the accounts for the year ended 30 September 2025

1. Accounting policies

(a) Basis of preparation

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the 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) (Charities SORP (FRS 102) (Effective 1 January 2019) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The accounts (financial statements) have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity is a Public Benefit Entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Funds Structure

Details of the fund structure are disclosed in note 11.

(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.

MRS CAROLINE J B CUTHBERT'S CHARITABLE TRUST
(THE "CARAM TRUST")

Notes on the accounts for the year ended 30 September 2025 (Contd.)

(e) 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.

(f) 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.

(g) 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.

(h) Taxation

The Charity is exempt from tax on its charitable activities.

2. Related party transactions and trustees' remuneration

There were no Related Party transactions during the year.
Trustees received no emoluments (2025 £nil) and no expenses (2025 £nil).

3. Investment income

	2025	2024
	£	£
Income paid on Unit Trusts	30,693	59,921
Interest paid on Unit Trusts	66	212
Interest paid on Cash Deposits	67	642
	30,825	60,775

4. Debtor

	2025	2024
	£	£
<u>Sarasin & Partners</u>		
Funds due from Liquidity Portfolio to cover Summer Grants	20,000	-

MRS CAROLINE J B CUTHBERT'S CHARITABLE TRUST
(THE "CARAM TRUST")

Notes on the accounts for the year ended 30 September 2025 (Contd.)

5. Analysis of charitable expenditure

	£	2025 £	2024 £
<u>Church Grants</u>			
<u>(a) Church Grants</u>			
<u>2025 (i) Winter Donation</u>			
04-Apr Killearn Kirk	£ 3,000.00		
<u>(ii) Provision for payment of Summer Donation</u>			
30-Sep Killearn Kirk	<u>2,000.00</u>	£ 5,000.00	
 <u>(b) Community Support Groups</u>			
<u>2025 (i) Winter Donations</u>			
04-Apr Tiree Community Business Ltd.		2,000.00	
04-Apr The Archie Lloyd Charitable Trust		2,000.00	
04-Apr St Abbs Lifeboat Association		2,000.00	
04-Apr The Spartans Community Football Academy		1,000.00	
04-Apr Seamab		2,000.00	
04-Apr Sea Wilding		2,000.00	
04-Apr Edinburgh Young Carers		2,000.00	
04-Apr Smartworks		2,000.00	
04-Apr Aproxima		2,000.00	
04-Apr Leuchie		3,000.00	
04-Apr Outdoor Access Trust for Scotland		2,000.00	
04-Apr Little Village		1,000.00	
04-Apr Scottish Schools Pipes and Drums Trust		1,500.00	
04-Apr West Sussex Scout Council		2,000.00	
04-Apr MS Society		1,500.00	
04-Apr Preshal Trust		2,000.00	
<u>2025 (ii) Provision for payment of Summer Donations</u>			
30-Sep Strange Town		1,000.00	
30-Sep Cerebral Palsy Scotland		2,000.00	
30-Sep Killearn Cottagers Horticultural Society		1,000.00	
30-Sep The Tulloch Trust		2,000.00	
30-Sep Horatios Gardens		2,000.00	
30-Sep Green Hub Project		1,000.00	
30-Sep Camphill Village Trust		2,000.00	
30-Sep Scran Academy		2,000.00	
30-Sep Artlink		2,000.00	
 <u>(c) Medical Research/Community Care</u>			
<u>2025 Provision for payment of Summer Donation</u>			
30-Sep Strathcarron Hospice		2,000.00	
 <u>(d) Armed Forces Welfare</u>			
<u>2025 Provision for payment of Summer Donation</u>			
30-Sep The Rifles Regimental Trust		2,000.00	
		<u>2,000.00</u>	
	<u>£</u>	<u>54,000.00</u>	<u>£</u>
			<u>48,000.00</u>

MRS CAROLINE J B CUTHBERT'S CHARITABLE TRUST
(THE "CARAM TRUST")

Notes on the accounts for the year ended 30 September 2025 (Contd.)

6a.	Support costs		2025	2024
		£	£	£
	Mitchells Robertson (Capital)	7,200		
	Armstrong Watson (Capital)	<u>551</u>	7,751	7,771
	Mitchells Robertson (Revenue)	4,800		
	Armstrong Watson (Revenue)	<u>367</u>	5,167	5,167
			<u>12,918</u>	<u>12,938</u>
6b.	Investment Charges		2025	2024
			£	£
	Sarasin LLP		<u>362</u>	<u>263</u>
7.	Independent Examiner's remuneration			
	The independent examiner's remuneration constituted a fee of £918 (2024 £918)			
8.	Fixed Asset Investments		2025	2024
			£	£
(a)	Total net proceeds from disposals		8,201	-
	Less: Book value		<u>(8,130)</u>	-
	Add: net gains/(losses) on disposals		<u>70</u>	-
(b)	Movement in fixed asset investments		2025	2024
	Market value brought forward		2,090,579	1,674,357
	Add: additions to investments at cost		-	280,000
	Disposals at book value		<u>(8,130)</u>	<u>(80,000)</u>
	Less: net gains/(losses) on revaluation		94,998	216,222
	Market value as at 30 September 2025		<u>2,177,447</u>	<u>2,090,579</u>
(c)	Net (losses)/gains on investments:		2025	2024
			£	£
	On disposals as above		70	-
	On revaluation as above		<u>94,998</u>	<u>216,222</u>
			<u>95,068</u>	<u>216,222</u>
	Investments at market value			
	Comprised:		2025	2024
			£	£
	<u>Sarasin & Partners</u>			
	Main Portfolio - Investments		1,980,167	1,889,056
	Liquidity Portfolio		<u>197,280</u>	<u>201,523.00</u>
			<u>2,177,447</u>	<u>2,090,579</u>
9.	Transfers			
	None			

MRS CAROLINE J B CUTHBERT'S CHARITABLE TRUST
(THE "CARAM TRUST")

Notes on the accounts for the year ended 30 September 2025 (Contd.)

10. Creditors and accruals falling due within one year

	£	2025 £	2024 £
Support costs			
Capital			
Mitchells Robertson	7,200		
Armstrong Watson	551		
	<hr/>	7,751	7,751
Revenue			
Mitchells Robertson	4,800		
Armstrong Watson	367		
	<hr/>	5,167	5,167
Outstanding Grants 2024/25			
See note 4 for breakdown		21,000	4,000
		<hr/> <hr/>	<hr/> <hr/>
		33,918	16,918

11. Analysis of charitable funds

Analysis of Fund movements	Balance at 1.10.24 b/fwd £	Incoming resources £	Resources expended £	Transfers between Funds £	Gains and losses £	Balance at 30.9.25 c/fwd £
(a) Flexible Endowment	2,076,407	20,000	(8,112)	-	95,068	2,183,363
(b) Restricted	-	-	-	-	-	-
(c) Unrestricted	11,886	30,825	(59,167)	-	-	(16,456)
Total	<hr/> <hr/> 2,088,293	<hr/> <hr/> 50,825	<hr/> <hr/> (67,280)	<hr/> <hr/> -	<hr/> <hr/> 95,068	<hr/> <hr/> 2,166,907

Comparatives for movement in funds

Analysis of Fund movements	Balance at 1.10.23 b/fwd £	Incoming resources £	Resources expended £	Transfers between Funds £	Gains and losses £	Balance at 30.9.24 c/fwd £
(a) Flexible Endowment	1,868,219	-	(8,034)	-	216,222	2,076,407
(b) Restricted	-	-	-	-	-	-
(c) Unrestricted	4,278	60,775	(53,167)	-	-	11,886
Total	<hr/> <hr/> 1,872,497	<hr/> <hr/> 60,775	<hr/> <hr/> (61,201)	<hr/> <hr/> -	<hr/> <hr/> 216,222	<hr/> <hr/> 2,088,293

(a) The Trust Deed allows for the application by Trustees of the income and capital of the Trust Funds for charitable purposes.

(c) The unrestricted income fund is available to be spent on any of the purposes of the Charitable Trust.

THE CARAM TRUST

Independent Examiner's Report to the Trustees
of The Caram Trust

I report on the accounts of the charity for the year ended 30 September 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

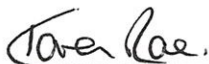
In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

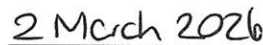
- * to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- * to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations.

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.



Independent Examiner



Date

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