

Charity number: SC011558

TARNIE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

TARNIE TRUST

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TARNIE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

| | |
|----------------------------------|--|
| Trustees | Sir Brian Ivory Lady Ivory E A Ivory R M Ivory |
| Charity registered number | SC011558 |
| Principal office | 12 Ann Street Edinburgh EH4 1PJ |
| Solicitors | Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE |
| Investment Managers | Canaccord Wealth 9th Floor 88 Wood Street London EC2V 7QR |

TARNIE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Tarnie Trust for the 1 April 2024 to 31 March 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 (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Trustees' objective is to make relatively large contributions to small causes, rather than donations to nation-wide appeals which are more appropriately funded elsewhere. There are no particular disbursement restrictions.

Donations

The Trust has freedom to donate to a wide variety of causes throughout the United Kingdom and the decisions are entirely the responsibility of the Trustees.

Achievements and performance

a. Main achievements of the Trust

During the year donations totaling £3,578 (2024: £2,267) were made to charities as shown in note 4 to the accounts.

Donations were at a significantly lower level than in prior years reflecting reduced demand after several years of unusually elevated activity. The trustees expect to return the level of future annual giving to the longer term average level of the past.

b. Investment policy and performance

The investments are held in accordance with the Trustees' powers. The investment policy which is reviewed by the Trustees from time to time is aimed at maintaining the real value of general funds over a period of years and thereby providing a reasonable level of income. The Trustees are satisfied with investment performance in view of the economic climate.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total of the accumulated funds as at 31 March 2025 was £528,590 (2024: £530,659). The statement of financial activities shows a deficit for the year after investment disposals of £2,069 (2024: £29,097 surplus). The realised gain on disposal of investments for the year amounted to £59,763 (2024: £3,326 loss), the unrealised loss on investments was £58,832 (2024: £28,660 gain). The net gain in investments for the year is £931 (2024 £25,334).

TARNIE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

Tarnie Trust is a registered charity, number SC011558, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

It is the Trustees' policy to maintain contributions at similar real levels to the previous years.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 21 April 2026 and signed on their behalf by:

Signed by:

BAD40A64F2B94E3...

Sir Brian Ivory
Trustee

TARNIE TRUST**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025****Independent examiner's report to the Trustees of Tarnie Trust**

I report on the accounts of the trust for the year ended 31 March 2025 which are set out on pages 5 to 13.

Respective responsibilities of Trustees and examiner

The trust's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The 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 was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the trust 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 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 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 Act and regulation 4 of the Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the trust's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the trust's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trust and the trust's Trustees as a body, for my work or for this report.

Signed:  Signed by:
A6114CEB8991457...
Robert Young

Dated: 21 April 2026

FCCA

EQ Accountants Limited
Chartered Accountants
Westby
64 West High Street
Forfar
Angus
DD8 1BJ

TARNIE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

| | Note | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Investments | 3 | 12,835 | 12,835 | 11,818 |
| Total income | | 12,835 | 12,835 | 11,818 |
| Expenditure on: | | | | |
| Investment management costs | 4 | 3,571 | 3,571 | 3,362 |
| Charitable activities: | 6 | | | |
| Donations | | 3,578 | 3,578 | 2,267 |
| Other | | 8,686 | 8,686 | 2,426 |
| Total expenditure | | 15,835 | 15,835 | 8,055 |
| Net (expenditure)/income before net gains on investments | | (3,000) | (3,000) | 3,763 |
| Net gains on investments | | 931 | 931 | 25,334 |
| Net movement in funds | | (2,069) | (2,069) | 29,097 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 530,659 | 530,659 | 501,562 |
| Net movement in funds | | (2,069) | (2,069) | 29,097 |
| Total funds carried forward | | 528,590 | 528,590 | 530,659 |


The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

TARNIE TRUST**BALANCE SHEET
AS AT 31 MARCH 2025**

| | Note | 2025 £ | 2024 £ |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Investments | 10 | 499,720 | 503,481 |
| | | <u>499,720</u> | <u>503,481</u> |
| Current assets | | | |
| Cash at bank and in hand | | 37,990 | 31,533 |
| | | <u>37,990</u> | <u>31,533</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 11 | (9,120) | (4,355) |
| | | <u>(9,120)</u> | <u>(4,355)</u> |
| Net current assets | | <u>28,870</u> | <u>27,178</u> |
| Total assets less current liabilities | | <u>528,590</u> | <u>530,659</u> |
| Total net assets | | <u>528,590</u> | <u>530,659</u> |
| Charity funds | | | |
| Restricted funds | 12 | - | - |
| Unrestricted funds | 12 | 528,590 | 530,659 |
| | | <u>528,590</u> | <u>530,659</u> |
| Total funds | | <u>528,590</u> | <u>530,659</u> |

The financial statements were approved and authorised for issue by the Trustees on 21 April 2026 and signed on their behalf by:

Signed by:

 BAD40A64F2B94E3...

Sir Brian Ivory
Trustee

The notes on pages 7 to 13 form part of these financial statements.

TARNIE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Tarnie Trust is a charitable trust registered in Scotland as a charity with OSCR with the charitable number SC011558. The registered office of the trust is 12 Ann Street, Edinburgh, EH4 1PJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Tarnie Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

TARNIE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Cash at bank and in hand

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

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Trust 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

TARNIE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****3. Investment income**

| | Unrestricted funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Investment income | 12,835 | 12,835 | 11,818 |
| <i>Total 2024</i> | <u>11,818</u> | <u>11,818</u> | |

4. Investment management costs

| | Unrestricted funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|----------------------------|--|---------------------------------------|---------------------------------------|
| Investment management fees | 3,571 | 3,571 | 3,362 |
| <i>Total 2024</i> | <u>3,362</u> | <u>3,362</u> | |

5. Analysis of grants and donations

| | Grants to Institutions 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|----------------------|--|---------------------------------------|---------------------------------------|
| Grants and donations | 3,578 | 3,578 | 2,267 |
| <i>Total 2024</i> | <u>2,267</u> | <u>2,267</u> | |

The Trust has made the following material grants to institutions during the year:

| | 2025 £ | <i>2024 £</i> |
|--|---------------------|-------------------|
| Name of institution | | |
| Prostate Cancer | 500 | 500 |
| Glenisla Games | 250 | 250 |
| Royal Opera House Covent Garden Foundation | 528 | 515 |
| Edinburgh International Festival Society | 1,200 | 1,002 |
| Ann Street Society | 100 | - |
| British Forces Foundation | 1,000 | - |
| | <u>3,578</u> | <u>2,267</u> |

TARNIE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****5. Analysis of grants and donations (continued)****6. Analysis of expenditure on charitable activities****Summary by fund type**

| | Unrestricted funds 2025 £ | Total 2025 £ | <i>Total 2024 £</i> |
|---------------------|--|-----------------------------|-----------------------------|
| Charitable activity | 12,264 | 12,264 | 4,693 |
| <i>Total 2024</i> | 4,693 | 4,693 | |

7. Analysis of expenditure by activities

| | Grant funding of activities 2025 £ | Support costs 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|---------------------|---|---|---------------------------------------|---------------------------------------|
| Charitable activity | 3,578 | 8,686 | 12,264 | 4,693 |
| <i>Total 2024</i> | 2,267 | 2,426 | 4,693 | |

Analysis of support costs

| | Charitable activity 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|----------------------------|---|---------------------------------------|---------------------------------------|
| Independent examiner's fee | 1,740 | 1,740 | 2,175 |
| Bank charges | 21 | 21 | 10 |
| Subscriptions | 213 | 213 | 200 |
| Professional fees | 6,712 | 6,712 | 41 |
| | 8,686 | 8,686 | 2,426 |
| <i>Total 2024</i> | 2,426 | 2,426 | |

TARNIE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****8. Independent examiner's remuneration**

| | 2025 | 2024 |
|---|--------------|--------------|
| | £ | £ |
| Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts | 1,740 | 2,175 |

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

10. Fixed asset investments

| | Listed investments £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 April 2024 | 503,481 |
| Additions | 145,078 |
| Disposals | (149,563) |
| Revaluations | 724 |
| At 31 March 2025 | 499,720 |
| Net book value | |
| At 31 March 2025 | 499,720 |
| At 31 March 2024 | 503,481 |

There were no investment assets outside the UK.

The historical cost of investments owned by the Trust at 31 March 2025 was £425,368 (2024: £369,884). Cost is the total cost to the Trust, including incidental expenses, of acquiring investments on the open market.

Included in cash at bank is £11,315 (2024: £10,066) held in the capital account by the investment manager.

TARNIE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****11. Creditors: Amounts falling due within one year**

| | 2025 £ | 2024 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>9,120</u> | <u>4,355</u> |

12. Statement of funds**Statement of funds - current year**

| | Balance at 1 April 2024 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2025 £ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General Funds | <u>530,659</u> | <u>12,835</u> | <u>(15,835)</u> | <u>931</u> | <u>528,590</u> |

Statement of funds - prior year

| | <i>Balance at 1 April 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 March 2024 £</i> |
|---------------------------|--|---------------------|--------------------------|----------------------------------|---|
| Unrestricted funds | | | | | |
| General Funds | <u>501,562</u> | <u>11,818</u> | <u>(8,055)</u> | <u>25,334</u> | <u>530,659</u> |

13. Summary of funds**Summary of funds - current year**

| | Balance at 1 April 2024 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2025 £ |
|---------------|---------------------------------|---------------|------------------|-------------------------|-------------------------------------|
| General funds | <u>530,659</u> | <u>12,835</u> | <u>(15,835)</u> | <u>931</u> | <u>528,590</u> |

TARNIE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Summary of funds (continued)

Summary of funds - prior year

| | <i>Balance at 1 April 2023</i> | <i>Income</i> | <i>Expenditure</i> | <i>Gains/ (Losses)</i> | <i>Balance at 31 March 2024</i> |
|---------------|------------------------------------|---------------|--------------------|----------------------------|---|
| | £ | £ | £ | £ | £ |
| General funds | 501,562 | 11,818 | (8,055) | 25,334 | 530,659 |

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2025 | Total funds 2025 |
|-------------------------------|--|---------------------------------|
| | £ | £ |
| Fixed asset investments | 499,720 | 499,720 |
| Current assets | 37,990 | 37,990 |
| Creditors due within one year | (9,120) | (9,120) |
| Total | 528,590 | 528,590 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2024</i> | <i>Total funds 2024</i> |
|-------------------------------|--|---------------------------------|
| | £ | £ |
| Fixed asset investments | 503,481 | 503,481 |
| Current assets | 31,533 | 31,533 |
| Creditors due within one year | (4,355) | (4,355) |
| Total | 530,659 | 530,659 |