THE JAMES GRAY NICOL TRUST

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER 2024

Scottish Charity Number

SC021360

THE JAMES GRAY NICOL TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2024

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The trustees present their annual report and financial statements of the Trust for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes 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 Financial Reporting Standard (FRS102) applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

The Trust's principal activities are stated in the Declaration of Trust. In particular, in terms of Number 3 of the Rules appended and signed as relative to the said Declaration, the object of the Trust is the preservation, maintenance and improvement (including extension) of the fabric, fittings, furnishings and equipment of the Residential Homes for Elderly People operated by the Church of Scotland Social Care Council ("CrossReach") (formerly the Board of Social Responsibility) under the authority of the General Assembly of the Church, preference being given to the Clashfarquhar Home for Elderly People, Stonehaven.

The Trustees, at the annual meeting, reviewed what their main objectives should be with regard to management of the Trust and confirmed these as being to ensure that the Estate was managed in such a way as to preserve the capital and its value in the future in accordance with the Truster's wishes and intentions whilst, at the same time, maximising the income which might be generated to benefit CrossReach and its work with older people.

ACHIEVEMENTS AND PERFORMANCE

During 2024 the Trustees met on two occasions, once in person in November and in December via Microsoft Teams.

The Trustees throughout the year continued to administer the heritable properties. Bell Ingram LLP, Chartered Surveyors, 2 Albert Street, Aberdeen AB25 1XQ continued to act as Factor to the Estate. It was reported to the Trustees that the agricultural holdings continue to be farmed in a satisfactory manner. There were no changes to the agricultural tenants during the year. The former tenant of the steading at Little Bishopton had returned recently to remove the remainder of his items from the steading building and the Trustees agreed the Factor should give him an ultimatum to remove the remainder of his belongings.

With regard to the other residential properties, there were no changes of tenancy during the year but at the site visit in November, the Trustees noted that 4 Terrace Cottage had been abandoned by the tenant who had also stopped paying rent. Occupancy levels throughout the year were 45.4% (5 out of 11 properties were occupied). Flats 2 and 3 in Auchlunies House and 1, 2, and 3 Terrace Cottages remained vacant. These cottages were all vacant and needed new heating and insulation along with redecoration. The Trustees had discussed a proposed course of action with the Factor at the property inspection. It was noted that Bell Ingram might need more resource to do that piece of work. The Trustees instructed the Factor to prepare a proposal for consideration by the Trustees for property improvements at Terrace Cottages 1 - 4 to bring them up to standard for reletting.

ACHIEVEMENTS AND PERFORMANCE (Continued)

Work was undertaken in general maintenance of the properties on the Estate and the carrying out of necessary works to maintain the various areas of woodland on the Estate. During the course of the year all necessary repairs were carried out as required, including completion of remedial work to ensure compliance with the Electrical Installation Condition Reports prepared for all the residential properties.

The insurances for the various buildings on the Estate and public liability and Trustees' indemnity insurance were renewed as was the cover for any loss by fire of the woodland areas replanted.

The company appointed to maintain the landscaped areas on the Estate continued to provide a good service. They made regular visits throughout the year, attending to the duties in their remit and the Trustees agreed to continue the company's contract.

FINANCIAL REVIEW AND INVESTMENT POWERS, POLICY AND PERFORMANCE

In terms of the Declaration of Trust, the Trustees have all the powers, privileges and amenities pertaining to gratuitous Trustees from time to time under the law of Scotland. In terms of the aforementioned Declaration of Trust, the capital of the Trust is (subject to payment of any necessary capital expenses) to be retained by the Trustees and the revenue thereof only is to be expended in fulfilment of the object of the Trust.

It remains the policy of the Trustees to adopt a medium risk investment strategy based on obtaining a balanced return between income and capital growth. With the move to the discretionary managed investment service, the Trustees have agreed with the Financial Advisers that the Advisers' performance will be benchmarked with reference to the APCIMS Private Investors Balanced Index.

The value of all the Trust's investments (excluding investment properties) increased by £97,514 (2023: increased by £61,025) whilst income from investments (excluding investment properties) totalled £31,225, as compared with £29,672 in the previous year. The value of the portfolio managed by Brewin Dolphin as at 31st December 2024 was £732,520 (2023: £683,878) producing a gross annual income of £18,061 (2023: £18,193).

RISK MANAGEMENT

The Trustees and the Factors and their Legal Adviser have examined the major strategic business and operational risks which the charity faces, in particular by reviewing the Trust's Risk Register annually. Key risks identified include:

- stock market volatility with the risk of loss of value of the investments;
- the possibility of rental income decreasing due to poor farming conditions and other economic factors;
- the loss/partial loss of any of the Trust buildings;
- a breach of Health and Safety legislation leading to prosecution/civil liability;
- amendments to legislation which could adversely affect the future of the Estate such as changes in agricultural holdings and tenancy legislation.

The Trustees confirm that systems have been established, so far as practicable, to lessen these risks.

In particular, reference is made to the previous statements concerning the insurance of the Trust's assets and also to the use of professional investment advisers, factors knowledgeable *inter alia* about agricultural and the local letting market and a professional company to maintain the amenity parts of the Estate.

POLICY ON UNRESTRICTED RESERVES

It is the policy of the Trustees to maintain the General Fund, which is an unrestricted fund, at such a level that their management and administration expenses can be met for at least the current year. Based on the year ended 31 December 2024 the appropriate level of reserves would be £118,414 and the actual level was in excess of this amount by £11,115 (2023: £101,563). A payment amounting to £30,000 (2023: £30,000) was made during 2024 to CrossReach in order to reduce the level of unrestricted reserves. The Trustees have allowed the reserves to build up over the last few years, mindful of the need to carry out in the near future a number of costly projects which will increase maintenance costs such as the replacement of the existing heating systems in the residential properties. This will be reviewed during 2025. In addition, the downturn in the gas and oil industry and its adverse effect on the economy in the Aberdeen area may make the residential properties more difficult to let and may also impact adversely on rents. The Trustees accordingly view a higher level of reserves as being currently appropriate.

PLANS FOR THE FUTURE

The Trustees intend to continue to ensure that the Estate is managed in such a way as to preserve the capital and its value in the future in accordance with the Truster's wishes and intentions whilst, at the same time, maximising the income which might be generated to benefit CrossReach and its work with older people.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The James Gray Nicol Trust ("the Trust") was founded by the late Mr. James Gray Nicol in terms of the Declaration of Trust by him dated 7th and registered (B. of C. & S.) on 15th, both days of March 1977. The Trust is a registered Scottish Charity (Charity Number SC021360).

ORGANISATION

The Trustees are as provided for in the said Declaration of Trust and during the year 2024 have been:

1. The Reverend Thomas Spence Riddell, Convenor of the Church of Scotland Social Care Council
2. [redacted] as Secretary of the Church of Scotland Social Care Council.

(The Trustees (1) and (2) above serve as ex officiis Trustees in terms of the said Declaration of Trust).

3. [redacted]
4.
5.

(The Trustees (3), (4) and (5) were appointed by Deeds of Assumption).

In view of their substantial holdings of heritable property, the Trustees have appointed a Factor who, from December 2018 to November 2021, was Adam Wallace, and from November 2021 to April 2023 was [redacted] all of Atholls, Chartered Surveyors and Property Managers, 3 Carden Terrace, Aberdeen, AB10 1US. Bell Ingram were appointed as Factor from June 2023. The Trustees have further appointed a Legal Adviser who acts as Secretary to the Trust. From June 2017 to July 2025 this was [redacted], and from July 2025 it is [redacted] Church of Scotland Law Department, 121 George Street, Edinburgh.

The Trustees as a body meet normally once per annum, with day-to-day administration in relation to the heritable properties being delegated to the Factors in consultation, where necessary, with their Legal Adviser. Between meetings, matters requiring a decision by the Trustees are generally dealt with by correspondence or telephone. Written reports on the heritable properties by the Factors are distributed to the Trustees. In addition, the Factors report fully on their administration of the heritable properties during the preceding year at the annual meeting of the Trust when the Trustees keep under review the condition of the properties, reviewing rents from time to time as appropriate, and fixing a budget for property maintenance of the following year. The insurance of the heritable properties and the risk register are also reviewed at the annual meeting.

The Trustees have appointed Brewin Dolphin, Sixth Floor, Atria One, 144 Morrison Street, Edinburgh EH3 8BR, as the Trust's Financial Advisers with particular reference to Stock Exchange securities. The Trustees have granted to their Financial Advisers discretionary powers to manage the Trust's portfolio (as permitted by the Charities & Trustee Investment (Scotland) Act 2005). In terms of these powers, the Financial Advisers, although required to work within the Trustees' investment strategy (as above in the report), are empowered to realise investments and re-invest the sale proceeds, as they see fit.

The principal address of the Trust is 121 George Street, Edinburgh, EH2 4YN.

NOMINATION AND TRAINING

In addition to the two Trustees appointed *ex officiis*, the other three Trustees in terms of the Declaration of Trust have to be assumed, when vacancies occur, from the agricultural and professional community in Kincardineshire. There have been four vacancies in the latter category of Trustees since the Trust was formed and the four Trustees concerned were selected on personal recommendation as satisfying the criteria in the Declaration of Trust. The Secretary provides regular briefings to the Trustees in regard to charity law and other relevant matters.

REGULATORY MATTERS

The Trustees reviewed changes being implemented by OSCR in regard to the Annual Return, and also the scheme in terms of which charities were being invited to advise OSCR of "notifiable events" i.e. matters which would have a significant effect on the working of the charity. The Trustees are satisfied that they are compliant with all statutory obligations incumbent upon them.

REFERENCE AND ADMINISTRATION

Trustees	Trustees *ex officio*	[redacted]
	Trustees appointed or assumed	
Principal Office		121 George Street, Edinburgh, EH2 4YN
Charity Number		SC021360
Advisers	Legal Adviser & Secretary	[redacted] Church of Scotland Law Department, 121 George Street, Edinburgh, EH2 4YN
	Factor	Bell Ingram Ltd. 2 Albert Street Aberdeen AB25 1XQ
	Financial Advisors	Brewin Dolphin, Sixth Floor, Atria One, 144 Morrison Street Edinburgh, EH3 8BR
	Independent Auditor	[redacted] McLachlan + Tiffin, Statutory Auditor Clifton House, Craigard Road, Crieff, Perthshire. PH7 4BN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

As charity trustees, the Trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with relevant legislation and the Declaration of Trust. 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.

EXPENDITURE ON TRUST OBJECT

The Trustees obtained information from CrossReach for consideration and, as mentioned above, resolved to make available during 2024 a total of £30,000 (2023: £30,000) to be used to assist in the running of Clashfarquhar Home or, alternatively, towards improvements to other Homes run by CrossReach for older people.

CONCLUSION

Having kept under review and made decisions upon both the heritable and moveable property and the income being derived therefrom, all in the light of advice from their appropriate financial advisers, the Trustees consider that the financial position of the Trust is satisfactory.

ON BEHALF OF THE TRUSTEES

[redacted]

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE JAMES GRAY NICOL TRUST

Opinion on financial statements
We have audited the financial statements of The James Gray Nicol Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024
- and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

- We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have identified no material misstatements within the trustees' report.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities in Relation to the Financial Statements set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified and assessed the laws and regulations applicable to the charity through discussions with Trustees
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by making enquiries of Trustees and considering the procedures and controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships
- tested journal entries to identify unusual transactions

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees of The James Gray Nicol Trust. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity for our audit work, for this report, or for the opinions we have formed.

[redacted]

THE JAMES GRAY NICOL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Fund 2024 £	Restricted Fund 2024 £	Endowment Fund 2024 £	Total 2024 £	Unrestricted Fund 2023 £	Restricted Fund 2023 £	Endowment Fund 2023 £	Total 2023 £
Income and endowments from:									
Charitable activities		-	-	-	-	-	-	-	-
Investments		53,973	3,969	26,088	84,030	64,084	3,528	25,328	92,940
Total		**53,973**	**3,969**	**26,088**	**84,030**	**64,084**	**3,528**	**25,328**	**92,940**
Expenditure on:									
Raising Funds									
Investment Management		6,894	-	-	6,894	6,443	-	-	6,443
Charitable activities									
Grants payable in furtherance of the charity's objects: Church of Scotland Social Care Council		30,000	-	-	30,000	30,000	-	-	30,000
Costs of activities in furtherance of the charity's objects:									
Property Expenditure	5	99,444	-	-	99,444	76,964	-	-	76,964
Support costs	6	10,876	1,200	-	12,076	10,512	1,200	-	11,712
Total		**147,214**	**1,200**	**-**	**148,414**	**123,919**	**1,200**	**-**	**125,119**
Net income/(expenditure) before gains and losses on investments		(93,241)	2,769	26,088	(64,384)	(59,835)	2,328	25,328	(32,179)
Net gains/(losses) on investments		-	16,172	84,883	101,055	-	12,643	57,164	69,807
Net income/(expenditure)		(93,241)	18,941	110,971	36,671	(59,835)	14,971	82,492	37,628
Transfers between Funds		26,088	-	(26,088)	-	25,328	-	(25,328)	-
Other recognised gains/(losses)									
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-	-	-	-
Net movement in funds	9-11	(67,153)	18,941	84,883	36,671	(34,507)	14,971	57,164	37,628
Reconciliation of funds:									
Total funds brought forward		196,682	185,448	3,055,859	3,437,989	231,189	170,477	2,998,695	3,400,361
Total funds carried forward	12	**129,529**	**204,389**	**3,140,742**	**3,474,660**	**196,682**	**185,448**	**3,055,859**	**3,437,989**

All operations are continuing

THE JAMES GRAY NICOL TRUST
BALANCE SHEET
AS AT 31st DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments	7		1,299,434		1,201,920
Investment Properties	8		1,940,000		1,940,000
			3,239,434		3,141,920
CURRENT ASSETS					
Debtors - Church of Scotland	14	147,357		236,897	
Debtors - Other	14	22,780		33,697	
Short Term Deposits	14	103,183		65,626	
		273,320		336,220	
CREDITORS: Amounts falling due within one year					
Accruals	15	24,329		26,374	
Other Creditors	15	13,765		13,777	
		38,094		40,151	
Net Current Assets			235,226		296,069
			3,474,660		**3,437,989**
PERMANENT ENDOWMENT FUND	9		3,140,742		3,055,859
RESTRICTED FUND	10		204,389		185,448
UNRESTRICTED FUND					
General Fund	11		129,529		196,682
	12		**3,474,660**		**3,437,989**

Approved and authorised for issue by the Trustees on ....2025 and signed on their behalf by:

[redacted]

THE JAMES GRAY NICOL TRUST
STATEMENT OF CASH FLOWS
AS AT 31st DECEMBER 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
Net cash used in operating activities	17	(50,014)	(79,960)
Cash flows from investing activities			
Interest and dividends		84,030	92,940
Sale/(purchase) of fixed assets		-	-
Sale/(Purchase) of investments		3,541	8,782
Net cash provided by investing activities		87,571	101,722
Change in cash and cash equivalents in the year		37,557	21,762
Cash and cash equivalents brought forward		65,626	43,864
Cash and cash equivalents carried forwards		103,183	65,626

1. Charitable Status
The Trust is recognised as a Scottish Charity. It is identified as Scottish Charity Number SC021360.

2. Accounting Policies

(a) Basis of Accounting
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 (FRS102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, (as amended).

The Trust meets the definition of a public benefit entity under FRS 102.

(b) Going Concern
The accounts have been prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(c) Taxation
The Trust has charitable status for UK tax purposes.

(d) Income
Income is included in the Statement of Financial Activities in the year in which there is legal entitlement to the income and the amount can be quantified with reasonable accuracy. Property income is received from the renting of furnished properties, farms, and any wayleaves. Investment income is received from the portfolio of shares held by the Trust. Interest is received from working cash balances.

(e) Expenditure
Expenditure is included in the Statement of Financial Activities on an accruals basis. Investment Management costs covers the portfolio management fee. Grants payable in furtherance of the charity's objects shows the amount paid to the Church of Scotland Social Care Council. Management and Administration costs represent legal and accountancy services. Governance costs represent the independent examiner's fee payable.

(f) Investments
Investments are stated at market value. Gains and losses are recognised in the Statement of Financial Activities in the year in which they arise. Investments are held primarily to provide an investment return for the Trust.

(g) Investment Properties
Investment Properties, comprising the land and properties of Auchlunies Estate and Mains of Clashfarquhar Farm, are held for investment purposes. The land and properties were valued at 31st December 2014 by Bell Ingram Rural Limited. The policy is to revalue properties on an open market basis every five years. No revaluation was done in 2019 due to the change in factors, nor in 2020, 2021, 2022, 2023 and 2024 due to Covid. The Trustees intend to instruct a valuation in 2025. No depreciation is provided in the accounts as these are investment properties where depreciation is not required.

THE JAMES GRAY NICOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting Policies Continued

(h) Fund Accounting
The General Fund is an unrestricted fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which has not been designated for other purposes.

Restricted Funds are funds that are to be used in accordance with specific restrictions imposed by donors.

Permanent Endowment Funds are funds that are to be retained as capital in accordance with the wishes of donors.

(i) Capitalisation
The expenditure on property etc. which is charged either to the restricted or the unrestricted fund is treated as written off within that year. The trustees believe this capitalisation policy has not materially impacted the financial statements.

3. Auditor Fees
Auditor's remuneration for the year amounted to £2,400 (2023: £2,100). Outstanding fees are included in Other Creditors in the Balance Sheet.

4. Trustees' Remuneration and Expenses
The Trustees did not receive any remuneration during the year (2023: nil). No Trustees were reimbursed expenses (2023: none). There were no donations to the Trust by Trustees in either year. The Trust has no employees.

5. Property Expenditure	2024	2023
	£	£
Estate Management	7,027	6,220
Roof repairs, Joinery work etc	320	4,620
Plumbing & Drainage Work	-	565
Electrical Work	15,463	9,759
Other general works	-	475
Heating, Boilers, Oil Tanks	1,082	1,362
Doors & Windows	1,165	-
Insurance	25,115	17,433
Factors' Management Fee	19,392	15,977
Council tax and utlities costs	17,425	17,553
Bad debts written off	12,455	3,000
Advertising & Miscellaneous Expenses	-	-
	99,444	76,964

THE JAMES GRAY NICOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Support costs	2024	2023
	£	£
Legal and Administrative Expenses	6,346	6,300
Accountancy Fee	2,130	2,112
Audit Fee	2,400	2,100
	10,876	10,512

7. Investments	2024	2023
	£	£
Market Value at 1st January brought forward	1,201,920	1,140,895
Add: Acquisitions at Cost	145,389	234,631
Less: Disposals at Market value	(148,930)	(243,413)
Less: Cash movement	-	-
Net (Losses)/Gain on revaluation	101,055	69,807
Market Value at 31st December carried forwards	1,299,434	1,201,920
Historical Cost at 31st December	904,358	917,792
Within market value is cash held on deposit (short term deposit)	-	-
Held with The Church of Scotland Investors Trust at the 31st December		
Units in Growth Fund	88,858	88,858
	£	£
Market Value at 31st December	566,914	518,042
Historical Cost at 31st December	258,324	258,324
In Addition		
Amounts held in Deposit Fund at 31st December	22,500	22,500

The only investments held that make up greater than five percent of the total investments are those held with the Church of Scotland and also, in the Brewin Dolphin portfolio the following funds with market value as noted: Vanguard US funds £107,852 and Fidelity US funds £82,110. In 2023 the only Brewin Dolphin portfolio funds greater than 5% of total investments were Vanguard US funds £85,288 and Fidelity US funds £69,948.

8. Investment Properties		
Heritable Property at valuation	1,940,000	1,940,000
Additions/(Disposals) in year	-	-
	1,940,000	1,940,000

The investment property has last been revalued at 31 December 2014 by Bell Ingram Ltd Chartered Surveyors on an open market value basis. The factors were instructed to carry out a revaluation in 2022, but this has not yet taken place.

No records are readily available to identify the original cost of the Properties.

THE JAMES GRAY NICOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Permanent Endowment Fund

			Movement in Funds		
	Balance 1st January	Income	Investment Gain/(Loss)	Transfer/ Expenditure	Balance 31 December
2024	£	£	£	£	£
Endowment	3,055,859	26,088	84,883	(26,088)	3,140,742
2023 comparative					
Endowment	2,998,695	25,328	57,164	(25,328)	3,055,859

The income from the fund can be used to meet the object of the Trust which is the preservation, maintenance and improvement (including extension) of the fabric, fittings, furnishings and equipment of the Residential Homes for Elderly People operated by the Church of Scotland Social Care Council ("Crossreach") (formerly the Board of Social Responsibility) under the authority of the General Assembly, preference being given to the Clashfarquhar Home for Elderly People, Stonehaven.

10. Restricted Fund

			Movement in Funds		
	Balance 1st January	Income	Investment Gain/(Loss)	Expenditure	Balance 31 December
2024	£	£	£	£	£
Fabric Fund	185,448	3,969	16,172	(1,200)	204,389
2023 comparative					
Fabric Fund	170,477	3,528	12,643	(1,200)	185,448

The trustees are not entitled to distribute any of the capital of the estate, when the Trust's assets are disposed. Instead they are to be either placed in the Fabric fund held by the Church of Scotland, or to be re-invested. The income on these investments are pooled into this fund, and outgoings are restricted to be used for capital expenditure purposes only.

11. Unrestricted Fund	Balance 1st January	Income	Investment (Loss)	Transfer/ Expenditure	Balance 31 December
2024	£	£	£	£	£
General Fund	196,682	53,973	-	(121,126)	129,529
2023 comparative					
General Fund	231,189	64,084	-	(98,591)	196,682

12. Analysis of Net Assets	Endowment	Restricted	Unrestricted	Total
2024	£	£	£	£
Investments	1,111,843	187,591	-	1,299,434
Investment Properties	1,940,000	-	-	1,940,000
Current Assets	88,899	17,998	166,423	273,320
Current Liabilities	-	(1,200)	(36,894)	(38,094)
	3,140,742	204,389	129,529	3,474,660
2023 comparative				
Investments	1,043,144	158,776	-	1,201,920
Investment Properties	1,940,000	-	-	1,940,000
Current Assets	72,715	27,872	235,633	336,220
Current Liabilities	-	(1,200)	(38,951)	(40,151)
	3,055,859	185,448	196,682	3,437,989

THE JAMES GRAY NICOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Transfer between Endowment Fund and Unrestricted Fund

The income from the investments held by the Endowment Fund is shown under income for the Endowment Fund in the SOFA. It is then transferred to the unrestricted fund and becomes part of that fund available to meet the objectives of the Trust.

14 Debtors

	2024	2023
	£	£
Debtors - current account	147,357	236,897
Account held by Unincorporated Councils and Committees of the Church of Scotland		
Debtors - other		
Outstanding Rents Due	5,201	19,300
Insurance Prepayment	13,387	10,477
Dividend Income	4,192	3,920
Other amounts	-	-
	22,780	33,697
Short Term Deposits	103,183	65,626

Amount held in the Short Term Deposits includes Funds of the Church of Scotland Investors Trust, cash held by Brewin Dolphin, funds held by the Factor and amounts held in separate account in relation to property rental deposits (in compliance with the legal requirements regarding rental deposits).

15 Creditors

	2024	2023
Accruals	£	£
Property Factors' fees Quarter to 31 Dec	1,598	4,935
Independent Auditor's Fee	2,400	2,100
Accountancy Fees	2,130	2,130
Legal Fees	7,500	7,500
Investment Management fee	1,781	1,596
Other amounts	8,920	8,113
	24,329	26,374
Other Creditors		
Other trade creditors	11,700	11,712
Rental Deposits	2,065	2,065
	13,765	13,777

16 Related Parties

The Social Care Council operating with the name of CrossReach is a council of The Church of Scotland. The banking of the Trust is handled internally within the Unincorporated Councils and Committees area of the Church of Scotland. This represents a debtor balance of 147,357 (2023: £236,897). Part of the Trust's Investments are with the Church of Scotland Investors Trust. There are two ex officio Trustees. One of the current Convener of the Church of Scotland's Social Care Council and the other the current Secretary of that Council. The charity made grants to the Social Care Council operating with the name of CrossReach of £30,000 (2023: £30,000).

THE JAMES GRAY NICOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

17	**Reconciliation of net movement in funds to net cash flow from operating activities**	2024 £	2023 £
	Net movement in funds	36,671	37,628
	Deduct gains/ add back losses on investments	(101,055)	(69,807)
	Deduct interest & investment income	(84,030)	(92,940)
	Decrease (Increase) in debtors	100,457	24,150
	Increase (Decrease) in creditors	(2,057)	21,009
	Net cash used in operating activities	-	-
		-	-
		(50,014)	(79,960)

The following pages do not represent part of the audited financial statements.

THE JAMES GRAY NICOL TRUST Appendix I

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31st December 2024

		2024	2023
	£	£	£
Property Income/Expenditure			
Furnished Rents		30,960	38,200
Farm Rents		18,286	19,450
Wayleaves		3,079	4,288
Rent of Garages, Laundry, Shootings etc.		480	1,330
Aberdeen West Peripheral Route compensation		-	-
Other income		-	-
		52,805	63,268
Estate Management	7,027		6,220
Roof repairs	320		4,620
Plumbing & Drainage Work	-		565
Electrical Work	15,463		9,759
Other general works	-		475
Heating, Boilers, Oil tanks	1,082		1,362
Doors & windows	1,165		-
Insurance	25,115		17,433
Factor's Management Fee	19,392		15,977
Council tax and utlities costs	17,425		17,553
Bad debt written off	12,455		3,000
Advertising & Miscellaneous Expenses	-		-
		99,444	76,964
Net property income/(expenditure)		**(46,639)**	**(13,696)**
Investment Income		26,088	25,328
Interest Received		1,168	816
		(19,383)	12,448
Management and Administration Expenses			
Legal and Administrative Expenses	6,346		6,300
Accountancy Fee	2,130		2,112
		8,476	8,412
Investment Management			
Brewin Dolphin - Portfolio Management Fee		6,894	6,443
Governance Costs			
Audit Fee		2,400	2,100
Objects Expenditure			
Payment to Church of Scotland Social Care Council		30,000	30,000
		47,770	46,955
NET (EXPENDITURE) / INCOME		**(67,153)**	**(34,507)**
Fund Balance brought forward at 1st January		196,682	231,189
FUND BALANCE CARRIED FORWARD AT 31st DECEMBER		**129,529**	**196,682**

Appendix II

THE JAMES GRAY NICOL TRUST

Year ended 31st December 2024

MOVEMENT IN FUNDS

			2024
		£	£
FABRIC FUND			
BALANCE BROUGHT FORWARD AT 1st JANUARY			185,448
Add:	Dividends received on 22,519 units in Growth Fund of Church of Scotland Investors Trust		3,969
	Unrealised Gain/ (loss) on Investment Assets		16,172
	Gain/(loss) on sale of Investment Assets		
			205,589
Less:	Legal and Administrative Expenses	1,200	
	Property expenditure	-	
			(1,200)
BALANCE CARRIED FORWARD AT 31st DECEMBER			204,389