jamesmilne
CHARTERED ACCOUNTANTS

Mains of Loirston Charitable Trust
Scottish Charity Number SC038006

Trustees' Report and Accounts

for the year ended

31st March 2025

Mains of Loirston Charitable Trust
Scottish Charity Number SC038006

Trustees and Professional Advisers

Mains of Loirston Charitable Trust
Scottish Charity Number SC038006

Trustees' Report
for the year ended 31st March 2025

The trustees who have served during the year, the Trust's professional advisers and charities reference number are detailed on page 1.

Principal office
The Trust is administered by Burnett & Reid LLP, Solicitors, Banchory Business Centre, Burn O'Bennie Road, Banchory, AB31 5ZU

Structure, governance and management

Governing document
The Mains of Loirston Charitable Trust is constituted as a trust and was set up by [redacted] by Deed of Trust dated 6th March 2007 and registered in the Books of Council and Session on 4th April 2007.

Trustees' induction and training
The trustees are kept up to date on ongoing developments in the charitable sector by Burnett & Reid and are aware of their responsibilities as trustees re OSCR and the 2005 Charities and Trustee Investment (Scotland) Act.

New trustees are appointed by the existing body of trustees if they are suitable, bearing in mind the purpose of the Trust.

Decisions are taken by a majority of the trustees following intimation of the issue(s) to all trustees and discussions between them. This is generally at pre-arranged meetings of the trustees but may be by email or letter.

Objectives
The primary purpose of the Trust is to pay or apply the capital or the income of the Trust Estate, in sums of such amount as the trustees in their absolute discretion may decide, to any person or organisation for the sole purpose of the advancement of education in the fields of either the practice of agriculture or the science of agriculture in Scotland, whether by facilitating the education of schoolchildren attending Scottish schools in agricultural practices and farming, providing scholarships for students studying agriculture at a Scottish University, Scottish Agricultural College or other further education institution in Scotland, or by providing funding for research in an aspect of agriculture whether by a Research Institute, University or other educational institution in Scotland or otherwise, all as the trustees in their uncontrolled discretion shall select.

The trustees seek applications from relevant parties for grants. As most applications came from staff of academic institutions and charities, in 2016 the trustees introduced The Innovation Fund to encourage innovative on-farm practice research, carried out by farmers and farming advisers. As at 31st March 2025, the trustees' policy is to consider all applications made to them twice a year. Formal application forms have been prepared for both general applications and Innovative Fund applications which will be developed further in the light of the trustees' experience. The application forms may be downloaded from the Trust's website or obtained from their solicitors. The closing dates for applications are 15th May and 15th November in each year. Thereafter the trustees will meet to consider these applications, in the light of the Trust purposes and the funds available to them, before making any awards.

Mains of Loirston Charitable Trust
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Trustees' Report
for the year ended 31st March 2025

Achievements

The trustees have continued to consider applications made to them for grants and made various awards totalling £60,084 during the year to 31st March 2025.

The trustees' policy on reserves is to hold sufficient cash funds to cover the future payments due under contracts that the trustees have committed to on a financial year by financial year basis. At 31st March 2025, after allowing for known creditors and committed grant payments the revenue fund has a balance at 31st March 2025 of £50,920, the expendable endowment fund has a balance of £5,711,745.

On behalf of the Trustees

[redacted]

Trustee

18/12/25

Mains of Loirston Charitable Trust
Scottish Charity Number SC038006

Report by the Independent Examiner

I report on the accounts of the Trust for the year ended 31st March 2025 which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner
The 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 trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 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 independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust 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 statement
In the course of my examination, no matters have come to my attention

1. which give 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 9 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.

[redacted]

18/12/25

Mains of Loirston Charitable Trust
Scottish Charity Number SC038006

Receipts and Payments Account
for the year ended 31st March 2025

	Revenue £	Expendable Endowment (Capital) £	2025 Total £	2024 Total £
Receipts				
Income from investments				
Dividends and interest	118,013	-	118,013	107,612
Bank interest	5,439	-	5,439	3,441
	123,452	-	123,452	111,053
Receipts from asset and investment sales				
Proceeds from sale of investments	-	1,108,213	1,108,213	548,267
Total receipts	123,452	1,108,213	1,231,665	659,320
Payments				
Investment management costs	23,628	23,628	47,256	45,634
Grants	60,084	-	60,084	106,565
Trustee expenses/general expenses	343	-	343	231
Advertising/website costs	245	-	245	245
Total costs of charitable activities	60,672	-	60,672	107,041
Indemnity insurance	966	-	966	1,078
Legal fees	6,789	6,790	13,579	14,824
Accountancy fees	2,136	-	2,136	2,034
Total governance costs	9,891	6,790	16,681	17,936
Purchase of investments	-	1,108,178	1,108,178	535,123
Total payments	94,191	1,138,596	1,232,787	705,734
Net payments	29,261	(30,383)	(1,122)	(46,414)
Transfers from/(to) funds	21,334	(21,334)	-	-
Surplus/(Deficit) for the year	50,595	(51,717)	(1,122)	(46,414)

All funds are unrestricted.

The notes on pages 7 to 9 form an integral part of these accounts.

Mains of Loirston Charitable Trust
Scottish Charity Number SC038006

Statement of Balances
at 31st March 2025

	Revenue £	Expendable Endowment (Capital) £	2025 Total £	2024 Total £
Bank and cash balances				
Opening balance	31,206	114,181	145,387	191,801
Deficit for the year	50,595	(51,717)	(1,122)	(46,414)
Closing balance	81,801	62,464	144,265	145,387
Whereof:				
Bank and cash in hand	57,704	-	57,704	7,292
In hands of brokers	24,097	62,464	86,561	138,095
	81,801	62,464	144,265	145,387

	2025 £	2024 £
Investments at market value		
Listed stocks and securities	5,658,517	5,645,561
Other assets		
Interest on accrued Government securities	7,355	2,785
Interest on investment deposits	1,225	1,877
Income tax recoverable	18,516	18,516
Refunds of grant money	-	10,135
	27,096	33,313
Liabilities		
Investment management costs	11,998	11,668
Legal fees	6,475	5,179
Accountancy fees	2,160	2,136
Grants	46,580	32,597
Trustee expenses	-	40
	67,213	51,620
Reserves		
Revenue Fund	50,920	21,323
Expendable Endowment Fund (Capital)	5,711,745	5,751,318
	5,762,665	5,772,641

Contingent liabilities

Details concerning the contingent liabilities at 31st March 2025 are disclosed at note 5 to the accounts.

All funds are unrestricted.

Approved by the Trustees on 18/12/25 and signed on their behalf by

[redacted]

The notes on pages 7 to 9 form an integral part of these accounts.

Notes to the Accounts
for the year ended 31st March 2025

1. **Accounting policies**

1.1 **Accounting convention**

The accounts are prepared on a receipts and payments basis as allowed by the Office of the Scottish Charity Regulator.

1.2 **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

1.3 **Governance costs**

Legal fees incurred in relation to the administration of the Trust (including preparing for and conducting local trustee meetings) are allocated as follows:

Revenue	-	50%
Capital	-	50%

1.4 **Investment management costs**

Investment management costs are allocated as follows:

Revenue	-	50%
Capital	-	50%

2. **Trustee expenses and remuneration**

None of the trustees were remunerated during the year (2024 - £nil) and one trustee was reimbursed a total of £62 for expenses incurred (2024- 2 trustees £231).

3. **Investments at market value**

	2025 £	2024 £
At 1st April 2024	5,645,561	5,299,722
Additions at cost	1,108,178	535,123
Disposals	(1,108,213)	(548,267)
Net gains/(losses)	12,991	358,983
At 31st March 2025	5,658,517	5,645,561
Note: Cost of investments	4,539,196	4,439,603

Notes to the Accounts
for the year ended 31st March 2025

4. Grants and awards

	2025	2024
	£	£
Scottish Agronomy – Innovation project 2 – Black leafspot on rape	-	5,620
Scottish Agronomy – Innovation project 5	-	4,000
SRUC – Innovation project 6 – [redacted] – Processing agricultural grass	-	7,904
SRUC – Innovation project 9 – [redacted] – Bioprocessing project	-	7,464
University of Aberdeen – Animal Management & Welfare courses	-	1,660
Camphill Project – Greenhouse Glass	-	11,290
James Hutton Institute – disease management and yield winter barley	-	1,346
SRUC – Project 26 – [redacted] Establishing and monitoring demonstration plots growing cover crops	-	6,500
Scottish Young Farmers – Cultivating leaders	-	2,500
SASA – Student bursar[redacted]	-	2,500
SRUC – Project 22 – [redacted] – Liquid fertiliser	-	12,290
SRUC – Project 5 – [redacted] – Winter Wheat Challenge	-	6,399
James Hutton Institute – disease management and yield winter barley	-	4,000
SRUC – Project 32 – [redacted] – Large animal vet tech training	-	8,150
SRUC – Project 33 – [redacted] Crop and soil summer placement	-	3,000
SRUC – Project 34 – [redacted] Comparison of efficiencies of urea	-	12,738
RNCI – Windowsill Garden Project	-	5,500
Camphill Project – Picnic benches	-	3,704
SRUC – disease management and yield winter barley with different tillage	400	-
University of Aberdeen – topics in animal welfare	1,697	-
RNCI – M20 – Funding for project manager	6,000	-
VSA – Project 35 – irrigation system	16,000	-
SAC – Grass silage yield	5,500	-
University of Glasgow – refund of project monies	(10,135)	-
SRUC botany garden project 1st instalment	3,000	-
SRUC Innovation Project 10 – grass and clover bio processing	7,832	-
Orkney Islands Council – UHI project 36 – Further education and solar panels	16,211	-
Churchill Fellowship Travel Scholarship	3,000	-
Scottish Association of Young Farmers – project 33 – Cultivating Leaders	3,000	-
Camphill School Project M34 – adapted wheelchair raised beds	2,079	-
RNCI – project M35 – Windowsill Garden Project	5,500	-
	60,084	106,565

Notes to the Accounts
for the year ended 31st March 2025

5. **Contingent liabilities**

As at 31st March 2025, the Trust had agreed to make the following grants and awards which are dependent on the provision of ongoing reports to the trustees:

	£
SRUC – trials at Woodland's Field (project 20)	3,706
SRUC – benefit of diverse herb swards for livestock (project 17)	5,140
SRUC – novel tuber crops (project 27)	9,325
SRUC – worm farm (project 31)	9,724
SGWDF – education packs (M29)	9,300
SRUC and JHI – improving integrated pest management in winter wheat	40,000
SRUC – botany garden project (M30)	2,500
SRUC and UHI – Cover Cropping	34,000
Innovation Fund Awards	
Scottish Agronomy – use of non-fungicidal treatment to inhibit Ramuleira (Innovations)	4,500

6. **Other matters**

By Deed of Variation dated 26th April 2011, Miss Margaret Allan assigned her interest in part of her one-half residuary interest in her brother's estate to the Mains of Loirston Charitable Trust. The value of this bequest is presently unknown, since it depends on the value to be realised on the sale of the site of the former farmhouse and associated buildings at Mains of Loirston. All of these buildings had to be demolished in accordance with the requirements of Aberdeen City Council's health and safety department and their dangerous buildings notice.