Charity numbers: 211621 & SC039196

JOHN MENZIES (SOUTHERN) LIMITED EMPLOYEES' BENEVOLENT FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ArmstrongWatson®

Accountants, Business & Financial Advisers

JOHN MENZIES (SOUTHERN) LIMITED EMPLOYEES' BENEVOLENT FUND

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Trustees' responsibilities statement	5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 19

JOHN MENZIES (SOUTHERN) LIMITED EMPLOYEES' BENEVOLENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	John Geddes Alvaro Gomez-Reino
Charity registered numbers	211621 and SC039196
Principal office	John Menzies Plc 3 Lochside Way Edinburgh Park Edinburgh EH12 9DT
Independent Examiner	Armstrong Watson LLP Chartered Accountants 89 Seaward Street Glasgow G41 1HJ
Committee of Management	Employee members: Owen Harkins Gordon Simpson John Menzies Limited Director members: John Geddes Alvaro Gomez-Reino

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their Annual Report and accounts for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and 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).

Objectives and activities

a. Policies and objectives

The charitable objectives of the Fund are to provide benefits for the employees and qualified ex-employees of John Menzies Limited or any wholly owned subsidiary and their husbands/wives, children and other dependants who in the opinion of the trustees shall be in need of or deserving of financial assistance.

In light of this overarching objective, the Fund's objectives for the year were to process such applications the trustees considered eligible for support and to make payments on a timely basis.

These objectives are achieved through the consideration of all grant applications received by the Trust. Applications are invited from employees at the suggestion of line managers and the decision to award grants is made at the periodic meetings of the Committee of Management. The grants are funded from the investment returns of the charity's investment portfolio.

In line with charity law and guidance from the Charity Commission all charities, including the Fund, are required to ensure they operate for public benefit. The Trustees have considered the Charity Commission's guidance on Public Benefit requirements. This is taken into account when reviewing the Fund's aims and objectives as well as when planning future activities and grant making each year to ensure the Fund's compliance.

As stated above, the Fund supports employees, ex-employees of John Menzies Limited and their dependents. This includes people throughout England, Wales and Scotland and socioeconomic groups whom the Trustees consider to be deserving of financial assistance reflecting the range of employees of John Menzies Limited.

Achievements and performance

a. Grants policy

The policy of the Fund is to award grants and assistance to deserving employees, qualified ex-employees and their dependants of John Menzies Limited.

During the year no grants were made to employees and ex-employees or their dependent relatives (2024: 0).

Summary of grants awarded in the year:

	Number	£
Grants awarded to individuals	1	500
Grants awarded to institutions	46	41,883

Grant applications were in line with expectations. No specific target for donations was set.

At 31 December 2025 the market value of the Fund's investments was £838,759 (2024: £789,530) and the historic cost was £665,493 (2024: £644,758).

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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 unrestricted funds of the charity (which are the free reserves) were £26,688 at 31 December 2025 (2024: £57,014); these funds are available for distribution at the discretion of the Trustees. These free reserves arise from the cumulative impact of timing differences between incoming resources and resources expended; funds are expended on the basis of demand and assessed need. The charity has no target level of free reserves but holds reserves to meet anticipated future demand/need. The Trustees' policy is to maintain a level of free reserves to mitigate against an unexpected decline in the income of the Fund or an increase in the level of grant applications. The endowment fund was £842,701 at 31 December 2025 (2024: £788,370), the majority of which was held within fixed asset investments.

c. Financial review

The result for the year is set out in the statement of financial activities on page 8. The Trustees consider operations to be satisfactory.

Net increase in funds for the year was £24,005 (2024: £68,689) after taking into account realised and unrealised gains on investments. Total funds at 31 December 2025 were £869,389 (2024: £845,384).

Activities in Scotland represents income received from listed investments and securities to cover expenses incurred relating to, primarily, grants awarded to employees of John Menzies Ltd or any wholly owned subsidiary and their spouses, children and other dependents who the trustees deem to be deserving of financial assistance.

d. Administrative services

The Trustees wish to thank the staff of John Menzies Limited who provide essential administrative, secretarial and financial assistance. An exact value for these donated services cannot be identified, however trustees are able to estimate the value with sufficient reliability to conclude they are not material.

Structure, governance and management

a. Constitution

John Menzies (Southern) Limited Employees' Benevolent Fund ("the Fund") is regulated by Trust Deed dated 30 October 1946 as varied by Deed of Variation dated 13 March 1953 and Schemes of the Charity Commissioners of 3 March 1975, 5 August 1985 and 18 December 1986. The Fund is a registered charity and the management and administration of the Fund is vested in a Committee of Management.

The Trustees who acted at any time during the year and up to the date of this report are shown on page 1.

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Committee of Management shall consist of at least four members, two of whom shall be Directors of John Menzies Limited and the other two who shall be employees. The Director members of the Committee shall be appointed by resolution of the Board of Directors of John Menzies Limited and shall hold office as such for a period as the Board of Directors of John Menzies Limited shall determine.

The Trustees shall number not less than two and shall act under the direction of the Committee of Management. No new Trustees shall be appointed unless the appointment has been approved by a resolution of the Directors of John Menzies Limited.

c. Management of the fund

Under the terms of the Trust Deed the management and administration of the Fund is vested in a Committee of Management. The Trustees of the Fund have empowered the Committee of Management to make all day-to-day decisions of the Fund.

As defined in Section 177 of the Charities Act 2011 "Charity Trustees" means the persons having the general control and management of the administration of the charity. The Committee of Management of the Fund are deemed to be Trustees within the meaning of this definition.

The Trustees are appointed and removed by Trust Deed.

d. Risk assessment

A review has taken place during the year. The Trustees have identified the major risks to which the Fund is exposed and systems have been established to lessen these risks.

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

John Geddes (Sep 30, 2026 21:32:15 GMT+1)

John Geddes
Trustee:
Date: 30/09/2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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 England & Wales and 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 Charity 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the Trustees of John Menzies (Southern) Limited Employees' Benevolent Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Accounts Regulations') and the Charities Act 2011 ('the 2011 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts carried out under section 44(1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the 2006 Accounts Regulations and all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity has prepared its accounts on an accruals basis and is registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the 2006 Accounts Regulations. I can confirm that I am qualified to undertake the examination because I am a registered member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 44(1)(a) of the 2005 Act, Regulation 4 of the 2006 Accounts Regulations, and section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations and the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the Charity'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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Armstrong Watson LLP Dated: 30/09/2026

Armstrong Watson LLP (Oct 1, 2026 00:25:51 GMT+1)

Karen Rae FCCA DChA

Armstrong Watson LLP, 89 Seaward Street, Glasgow, G41 1HJ

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:					
Investments	4	**15,567**	**-**	**15,567**	*18,923*
Total income and endowments		**15,567**	**-**	**15,567**	*18,923*
Expenditure on:					
Raising funds		**-**	**7,628**	**7,628**	*7,949*
Charitable activities		**45,893**	**-**	**45,893**	*3,990*
Total expenditure		**45,893**	**7,628**	**53,521**	*11,939*
Net (expenditure)/income before net gains on investments		**(30,326)**	**(7,628)**	**(37,954)**	*6,984*
Net gains on investments		**-**	**61,959**	**61,959**	*61,705*
Net movement in funds		**(30,326)**	**54,331**	**24,005**	*68,689*
Reconciliation of funds:					
Total funds brought forward		**57,014**	**788,370**	**845,384**	*776,695*
Net movement in funds		**(30,326)**	**54,331**	**24,005**	*68,689*
Total funds carried forward		**26,688**	**842,701**	**869,389**	*845,384*

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

The notes on pages 10 to 19 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investments	8		**838,759**		*789,530*
			838,759		*789,530*
Current assets					
Debtors	9	**1,425**		*4,826*	
Cash at bank and in hand		**109,591**		*148,642*	
		111,016		*153,468*	
Current liabilities					
Creditors: amounts falling due within one year	10	**(80,386)**		*(97,614)*	
Net current assets			**30,630**		*55,854*
Total assets less current liabilities			**869,389**		*845,384*
Total net assets			**869,389**		*845,384*
Charity funds					
Endowment funds	12		**842,701**		*788,370*
Restricted funds	12		**-**		-
Unrestricted funds	12		**26,688**		*57,014*
Total funds			**869,389**		*845,384*

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

John Geddes (Sep 30, 2026 21:32:15 GMT+1)

John Geddes
Trustee
Date: 30/09/2026

The notes on pages 10 to 19 form part of these financial statements.

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

1. General information

John Menzies (Southern) Limited Employees' Benevolent Fund operates from its registered office at 3 Lochside Way, Edinburgh Park, Edinburgh, EH12 9DT; and under charity registration numbers 211621 and SC039196.

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 Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

John Menzies (Southern) Limited Employees' Benevolent Fund 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 Going concern

The trustees, having made due and careful enquiry, are of the opinion that the charity has adequate working capital to execute its operations, over the next 12 months. The trustees, therefore have made an informed judgement, at the time of approving the financial statements, that the charity has adequate resources to continue in operational existence for the foreseeable future. As a result, the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Income

All income is recognised once the Charity 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.

2.4 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.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity 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 Charity'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.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 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.

2.8 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.

2.9 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 Charity 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. Accounting policies (continued)

2.10 Financial instruments

The Charity 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.

2.11 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 Charity and which have not been designated for other purposes.

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividends	15,135	**15,135**
Interest on securities	316	**316**
Other	116	**116**
	15,567	**15,567**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Dividends	*11,441*	*11,441*
Interest on securities	*3,414*	*3,414*
Other	*4,068*	*4,068*
	18,923	*18,923*

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

5. Analysis of expenditure by activities

	Grants to individuals 2025 £	Support costs 2025 £	Total funds 2025 £
Activities	42,383	3,510	**45,893**

	Support costs 2024 £	*Total funds 2024 £*
Activities	*3,990*	*3,990*

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Accountancy fees	**3,510**	*3,990*

6. Independent examiner's remuneration

	2025 £	*2024 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**3,510**	*3,990*

7. Trustees' remuneration and expenses

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

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

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

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	**789,530**
Additions	**159,008**
Disposals	**(158,861)**
Revaluations	**49,082**
At 31 December 2025	**838,759**
Net book value	
At 31 December 2025	**838,759**
At 31 December 2024	*789,530*

The above investments are disclosed at their market value. Should they have been disclosed at their original cost this would be £665,493 (2023: £644,758).

9. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors	**1,425**	*4,826*
	1,425	*4,826*

10. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Accruals and deferred income	**80,386**	*97,614*

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

11. Financial instruments

	2025	2024
	£	£
Financial assets		
Financial assets measured at amortised cost	**111,016**	*153,468*
Equity instruments measured at fair value	**838,759**	*789,530*
	949,775	*942,998*

	2025	2024
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	**80,386**	*97,614*

Financial assets measured at amortised cost consist of cash and debtors.

Equity instruments measured at fair value consist of an investment portfolio.

Financial liabilities measured at amortised cost consist of creditors.

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds	**57,014**	**15,567**	**(45,893)**	**-**	**26,688**
Endowment funds					
Endowment Fund	**788,370**	**-**	**(7,628)**	**61,959**	**842,701**
Total of funds	**845,384**	**15,567**	**(53,521)**	**61,959**	**869,389**

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds					
General Funds	*42,081*	*18,923*	*(3,990)*	-	*57,014*
Endowment funds					
Endowment Fund	*734,614*	-	*(7,949)*	*61,705*	*788,370*
Total of funds	*776,695*	*18,923*	*(11,939)*	*61,705*	*845,384*

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

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	**57,014**	**15,567**	**(45,893)**	**-**	**26,688**
Endowment funds	**788,370**	**-**	**(7,628)**	**61,959**	**842,701**
	845,384	**15,567**	**(53,521)**	**61,959**	**869,389**

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
General funds	*42,081*	*18,923*	*(3,990)*	*-*	*57,014*
Endowment funds	*734,614*	*-*	*(7,949)*	*61,705*	*788,370*
	776,695	*18,923*	*(11,939)*	*61,705*	*845,384*

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	-	838,759	**838,759**
Current assets	107,074	3,942	**111,016**
Creditors due within one year	(80,386)	-	**(80,386)**
Total	26,688	842,701	**869,389**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Endowment funds 2024 £*	*Total funds 2024 £*
Fixed asset investments	*1,160*	*788,370*	*789,530*
Current assets	*153,468*	-	*153,468*
Creditors due within one year	*(97,614)*	-	*(97,614)*
Total	*57,014*	*788,370*	*845,384*

15. Related party transactions

The Trustees wish to thank the staff of John Menzies Ltd who provide essential administrative, secretarial and financial assistance for no financial consideration. An exact value for these donated services cannot be identified; however the trustees are able to estimate the value with sufficient reliability to conclude they are not material.

The Trustees and members of the Committee of Management are Directors or employees of John Menzies Plc. At the end of the year the fund owed John Menzies Plc £74,876 (2024: £92,194) in respect of grants and administration costs paid on behalf of the fund.