

J Macdonald Menzies Charitable Trust

(Charity Ref No: SC032370)

Accounts for the year to 31st December 2025

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J Macdonald Menzies Charitable Trust

Reference and Administrative Information***Names of Trustees***

Alexander Francis McDonald
Thorntons Trustees Limited
Caroline Elizabeth Johnson
Anne Victoria Allen
Lorna Margaret Christine
Stephanie Elizabeth Pratt

***Date/Manner
of Appointment***

Trust Deed
Assumed May 2009
Assumed Jan 2010
Assumed Jan 2010
Resigned Nov 2025
Assumed Nov 2025

Charity Reference No

Scottish Charity No: SC032370

Agents and Administrators for the Trust (and principal address of the Charity)

Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ

Investment Managers

Drumnor Investment Management Ltd, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ

Nominee Company

Lawshare Nominees Limited, or such other nominee company as A J Bell Securities may appoint

Principal Bankers

Royal Bank of Scotland, 3 High Street, Dundee DD1 9LY

Auditors

Findlays Audit Limited, 11 Dudhope Terrace, Dundee DD3 6TS

J Macdonald Menzies Charitable Trust

Report of the trustees for the period to 31 December 2025

The trustees present their report and accounts for the year ended 31 December 2025. The report and accounts have been prepared in accordance with the charity's trust deed and with the accounting policies set out on pages 17 & 18.

Structure, Governance and Management

Constitution

Deed of Trust by John Macdonald Menzies, 14 Dundee Road West, Dundee dated 6th November 2001 and registered in the Books of Council and Session on 5th December 2001.

Appointment of trustees

Trustees are nominated by the then existing trustees and their appointment confirmed by formal Deed of Assumption.

Trustee induction and training

The trustees deal appropriately as regards induction and training on new trustees being appointed. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee receives copies of the previous year's accounts, minutes of recent trustee meetings and a copy of the OSCR booklet 'Guidance and good practice for Charity Trustees, if appropriate.

Trustee interests

Lorna Margaret Christine was a partner in Thorntons Law LLP until 30 April 2024. Stephanie Pratt is currently a partner in Thorntons Law LLP.

Thorntons Trustees Ltd is a nominee company administered by Thorntons Law LLP.

A majority of the shareholders in Drumnor Investment Management Ltd are partners in Thorntons Law LLP

Organisation and grant-making policy

The day-to-day administration is carried out by Thorntons Law LLP, as agents for the Trust.

The Trustees meet annually and correspond regularly to review the grants position and any other relevant aspects of the Trust's affairs.

As stated in the Deed of Trust, Beneficiaries are to be drawn from the following categories:

- (1) Charitable organisations promoting the preservation and protection of health, or the relief of sickness and disease - in particular heart disease, cancer, arthritis, Alzheimer's Disease and Parkinson's Disease;
- (2) Charities for benefit of inhabitants of Dundee and environs, in particular those related to health, education, and recreation for social welfare purposes;
- (3) Other charities.

The settlor's wish is that **at least** one half of the total distributions to beneficiaries be made from category (1) and **at most** one half from category (2).

It is also the settlor's wish that the trust continues to support research into Parkinson's Disease until such time as a cure is found.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate exposure to those risks. The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Vesting Date

31 December 2080 (unless postponed)

Achievements and Performance

Grants

During the period the trustees continued to identify and agree support for a number of projects principally to benefit Parkinson's UK and the University of Dundee for research. As at 31 December 2025, the sum of £195,000 (2024 - £239,000 (should have included the £15k commitment to the Brain Trust, making it £254,000)) is considered to be committed and the appropriate accrual has been made in these accounts.

Financial Review

The results for the period are set out in the Statement of Financial Activities on Page 9

There was an increase in the total funds during the period of £1,121,968 which is primarily due to the increase in the value of quoted investments in line with market conditions.

J Macdonald Menzies Charitable Trust

Report of the trustees for the period to 31 December 2025 (cont)

Reserves Policy

The reserves of the trust originate from the initial and subsequent funds transferred, together with growth in the value of investments and accumulated revenue. The trustees have adopted a reserves policy that should ensure the continuing ability of the Trust to meet its objectives. In general, the trustees look to distribute grants at a level commensurate with the annual net revenue of the trust, with only occasional grants being made out of capital funds.

The level of free reserves held at 31 December 2025 was approximately £1,279,000 (2024 - £1,273,000).

Investment Policy and Performance

- (i) There are no restrictions in the Deed on the trustees' power to invest.
- (ii) The portfolio is managed on a Discretionary basis.
- (iii) The portfolio is medium/high risk with the aim being for long-term steady capital and income growth, preserving the values of both in real terms.
The performance of the portfolio is measured against both the WMA Balanced Index and a composite index based on 75% of the FTSE 100 Index and 25% of the UK Gilts Index
- (iv) Investments should be targeted long term as to approximately 25% in Cash, Gilts and conventional Corporate Bonds and 75% in equities including Collective Investments. The 75% of equity investments should be split as to between 25-45% in UK shares, and 30 – 50% in Collective Investments, which should be used to give exposure to international markets and geographical regions which the UK shares do not cover, subject to certain investments potentially being made directly in overseas stocks if felt appropriate. Overall, the total should be around 75% of the portfolio.
- (v) The target minimum holding should be around 1% of the overall portfolio value, with around 50 holdings overall.
- (vi) The Trust will not invest directly in either tobacco or alcohol shares.

The investment portfolio is considered to have performed satisfactorily over the period having regard to the above criteria.

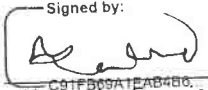
Future Strategy

No changes are presently envisaged in the trust's policies as outlined above.

Auditors

So far as each trustee is aware, there is no relevant audit information of which the auditors are unaware. Each trustee has taken the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees and signed on their behalf:

Signed by:

 Alexander Francis McDonald

23/9/2026

Date

J Macdonald Menzies Charitable Trust

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give 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 these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

J Macdonald Menzies Charitable Trust

Independent Auditor's report to the trustees of J Macdonald Menzies Charitable Trust

Opinion

We have audited the financial statements of the J Macdonald Menzies Charitable Trust ('the charity') for the period ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2025 and of 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 requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Trustees, 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

We have nothing to report in respect of the following matters where the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities 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.

J Macdonald Menzies Charitable Trust

Independent Auditor's report to the trustees of the J Macdonald Menzies Charitable Trust (cont)

Responsibilities of Trustees (cont)

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 cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 mis-statements in respect of irregularities, including fraud and non compliance with laws and regulations is detailed below.

The audit team has appropriate skills and expertise required and through discussions with management and trustees and knowledge of the sector to ensure any non compliance is recognised and all necessary disclosures are made. The controls in place help the charity mitigate the risk of fraud and also aids them in highlighting instances of fraud that might have occurred.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations, including GDPR and fraud;
- Enquire of management & trustees as to where they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud might occur;
- Reviewing minutes of meetings of those charged with governance;
- Review of correspondence with regulators including OSCR;
- Review of any areas where there is potential of management bias, large & unusual transactions and the risk of undisclosed related parties;
- Auditing the risk of management override controls, including through testing of journal entries and other adjustments for appropriateness

Because of the field in which the charity operates in, we identified the following areas as those most likely to have a material impact on the financial statements:

Direct Impact on the Financial statements:

- Charities Trustees and Investments (Scotland) Act 2005 and the
- The Charities Accounts (Scotland) Regulations 2006
- Charities SORP – FRS102

Indirect Impact on the Financial Statements:

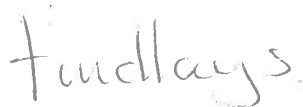
- GDPR and Data Protection Act 2010
- Charities Constitution
- OSCR requirements & guidance
- Proceeds of Crime Act 2002, Bribery Act 2010, Terrorism Act 2000 & Sanctions and Anti Money Laundering Act 2018

Because of the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK). For instance,, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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

J Macdonald Menzies Charitable Trust**Independent Auditor's report to the trustees of the J Macdonald Menzies Charitable Trust (cont)****Use of our Report**

This report is made solely to the trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 and its trustees as a body for our audit work, for this report, or for the opinions we have formed.



Findlays Audit Limited
Chartered Accountants
Statutory Auditor
11 Dudhope Terrace
Dundee
DD3 6TS

J Macdonald Menzies Charitable Trust

Statement of Financial Activities for the year ended 31 December 2025

	<i>Schedule</i>	Unrestricted Revenue fund £	Unrestricted Capital fund £	Total 2025 £	Unrestricted Revenue fund £	Unrestricted Capital fund £	Total 2024 £
Income and Endowments from:							
Investments	2	242,118	-	242,118	242,710	-	242,710
Total Income		242,118	-	242,118	242,710	-	242,710
Expenditure on:							
Charitable activities and governance Managing funds	1 4	236,253 -	52,900 53,453	289,153 53,453	249,196 -	35,527 50,096	284,723 50,096
Total Expenditure		236,253	106,353	342,606	249,196	85,623	334,819
Net income/(expenditure) for the period before gains on investments		5,865	(106,353)	(100,488)	(6,486)	(85,623)	(92,109)
Gains on disposals of investments	5	-	869,310	869,310	-	280,820	280,820
Increase/(Decrease) in unrealised appreciation of investments	5	-	353,146	353,146	-	(72,817)	(72,817)
Net movement in funds		5,865	1,116,103	1,121,968	(6,486)	122,380	115,894
Total funds at 31 December 2024		1,273,643	7,130,370	8,404,013	1,280,129	7,007,990	8,288,119
Total funds at 31 December 2025		1,279,508	8,246,473	9,525,981	1,273,643	7,130,370	8,404,013

J Macdonald Menzies Charitable Trust**Balance Sheet as at 31 December 2025**

	<i>Schedule</i>	2025 £	2024 £
Fixed Assets			
Investments	5	<u>9,384,519</u>	<u>8,266,321</u>
		<u>9,384,519</u>	<u>8,266,321</u>
Current Assets			
Cash on deposit and on hand		<u>351,189</u>	<u>405,100</u>
		<u>351,189</u>	<u>405,100</u>
Current Liabilities			
Creditors due within one year	6	<u>(209,727)</u>	<u>(267,408)</u>
Net Current Assets/(Liabilities)		<u>141,462</u>	<u>137,692</u>
Total Net Assets		<u>9,525,781</u>	<u>8,404,013</u>
Represented by:			
Total funds at 31 December 2025 (page 9)		<u>9,525,981</u>	<u>8,404,013</u>

Approved by the trustees and signed on their behalf:

Signed by:

 C91FB59A1EAB486
 Alexander Francis McDonald

23/9/2026

Date

J Macdonald Menzies Charitable Trust

Statement of Cash Flows for the period ended 31 December 2025

	2025 £'000	2024 £'000
Net cash used in operating activities (as below)	<u>(401)</u>	<u>(345)</u>
Cash flows from investment activities:		
Dividends and interest	242	243
Proceeds from sales of investments	2,585	942
Cost of purchases of investments	<u>(2,480)</u>	<u>(1,122)</u>
Net cash from investment activities	<u>347</u>	<u>63</u>
Movement in year	(54)	(282)
Cash brought forward	<u>405</u>	<u>687</u>
Cash carried forward	<u>351</u>	<u>405</u>

Reconciliation of net movement of fund to net cash flow from operating activities

	2025 £'000	2024 £'000
Net movement in funds	1,122	165
Deduct: Investment income	(242)	(243)
Deduct: Gains on investments	(869)	(281)
Add/(Deduct): Decrease/(Increase) in unrealised appreciation (including adjustment)	(353)	37
(Increase)/decrease in Debtors	-	25
(Decrease)/increase in Creditors	<u>(59)</u>	<u>(48)</u>
	<u>(401)</u>	<u>(345)</u>

J Macdonald Menzies Charitable Trust

Schedule 1	2025	2024
Charitable Activities	£	£
(i) Grants paid in year -		
Parkinson's UK re Virtual Biotech	100,000	115,000
Parkinson's UK, for CRLP, Cascade Learning & Virtual Classrooms	10,000	25,000
Parkinson's UK, for Excellence Network	20,000	20,000
Parkinson's UK, Parkinson's Active Programme	20,000	20,000
Parkinson's UK, for Young Parkinson's event	20,000	20,000
Parkinson's UK, for New Nurses Proposition	30,000	25,000
PATCH	-	1,530
Alzheimers Research UK, Dr McDermid's project	-	25,000
Brain Tumour Charity	15,000	15,000
Perth Theatre & Concert Hall, Dance for Parkinsons	-	5,000
Make Seconds Count	5,000	5,000
Scottish Chamber Orchestra	3,000	-
Pitlochry Festival Theatre	3,000	-
Oxford Hospitals Charity	15,000	-
University of Dundee – MRI Guided Focus Ultrasound	15,000	-
Maggies	13,000	-
University of the West of Scotland – Alzheimer's education	3,000	-
Horsecross Arts	7,500	-
	279,500	276,530
(ii) Grants committed and accrued in year but not yet paid -		
Parkinson's UK, for Young Parkinson's event	25,000	20,000
Parkinson's UK, for Excellence Network	25,000	20,000
Parkinson's UK, for CRLP, Cascade Learning & Virtual Classrooms	20,000	10,000
Parkinson's UK, for Virtual Biotech	100,000	100,000
Parkinson's UK, for Parkinson's Active	25,000	20,000
Parkinson's UK, for New Nurses Proposition	-	30,000
Oxford Hospitals Charity	-	15,000
University of Dundee – MRI Guided Focus Ultrasound	-	15,000
Maggies	-	3,000
Pitlochry Festival Theatre	-	3,000
Scottish Chamber Orchestra	-	3,000
	195,000	239,000
(iii) Accruals at 31.12.24 paid or cancelled in period	(254,000)	(276,530)
Total Grants paid or payable	220,500	239,000
Support costs (Schedule 3)		
(a) Revenue costs	15,753	10,196
(b) Capital costs (Governance)	52,900	35,527
	68,653	
	289,153	284,723
(a) Revenue	236,253	249,196
(b) Capital	52,900	35,527
	289,153	284,723

J Macdonald Menzies Charitable Trust

Schedule 2 Income	2025 £	2024 £
Dividend income, per Thorntons Investment Management Ltd	234,680	236,750
Gross Interest, per Thorntons Investment Management Ltd	6,972	3,806
Deposit interest, per Thontons Law LLP	466	2,154
	<u>242,118</u>	<u>242,710</u>

Schedule 3 Support Costs	Governance	Charitable Activities	2025 Total
Thorntons Law LLP, administration fees	47,260	15,753	63,013
Findlays, audit fee	5,040	-	5,040
Trustee Meeting expenses	600	-	600
	<u>52,900</u>	<u>15,753</u>	<u>68,653</u>

	Governance	Charitable Activities	2024 Total
Thorntons Law LLP, administration fees	30,589	10,196	40,785
Findlays, audit fee	4,800	-	4,800
Trustee Meeting expenses	138	-	138
	<u>35,527</u>	<u>10,196</u>	<u>45,723</u>

In the years ended 31 December 2025 and 31 December 2024, expenses were paid as set out in the above schedule.

The trust has no employees.

Schedule 4 Managing funds	2025	2024
Drumnor Investment Management Ltd, fees	<u>53,453</u>	<u>50,096</u>
	<u>53,453</u>	<u>50,096</u>

A majority of the shareholders in Drumnor Investment Management Ltd are partners in Thorntons Law LLP.

J Macdonald Menzies Charitable Trust

Schedule 5 Summary of Investments

	Listed £	Unlisted £	Total £
Book Value as at 31.12.24	6,067,706	1,285,000	7,352,706
Unrealised appreciation/depreciation as at 31.12.24	1,898,925	(985,310)	913,615
	7,966,631	299,690	8,266,321
<i>Movements in year: -</i>			
Purchases at cost per Appendix 1	2,480,373	-	2,480,373
Sales – proceeds per Appendix 1	(2,584,631)	-	(2,584,631)
realised gains per Appendix 1	869,310	-	869,310
Adjustment to cash held & Menzies & Sons	-	(417)	(417)
Adjustment to book cost in previous Accounts	1,061	-	1,061
Increase/(decrease) in unrealised appreciation/depreciation	352,502	-	352,502
	9,085,246	299,273	9,384,519
Market Value as at 31.12.25 per Appendix 3			
Book Value as at 31.12.25 per Appendix 2	6,833,819	1,285,000	8,118,819
Unrealised appreciation/depreciation as at 31.12.25	2,251,427	(985,727)	1,265,700
	9,085,246	299,273	9,384,519

All Investments held are listed UK Securities

	Listed £	Unlisted £	Total £
Book Value as at 31.12.23	5,606,778	1,285,000	6,891,778
Unrealised appreciation/depreciation as at 31.12.23	1,936,500	(949,610)	986,890
	7,543,278	335,390	7,878,668
<i>Movements in year: -</i>			
Purchases at cost	1,121,957	-	1,121,957
Sales – proceeds	(942,307)	-	(942,307)
realised gains	280,820	-	280,820
Adjustment to book cost in previous Accounts	458	-	458
Increase/(decrease) in unrealised appreciation/depreciation	(37,575)	(35,700)	(73,275)
	7,966,631	299,690	8,266,321
Market Value as at 31.12.24			
Book Value as at 31.12.24	6,067,706	1,285,000	7,352,706
Unrealised appreciation/depreciation as at 31.12.24	1,898,925	(985,310)	913,615
	7,966,631	299,690	8,266,321

The Trust's unlisted investments did consist of 6,682 'A' 50p and 3,477 'B' £1 shares in Dunshelt Investments Ltd. The Trust owns Dunshelt Investments Ltd which in turn owns Menzies & Sons Ltd. As at 31 December 2025, Menzies & Sons held a cash balance of £299,273 and this has been represented as an unlisted asset above.

Investments considered material:

Investment	Market Value (£)	No. of shares
Scottish Mortgage Investment Trust	570,784	48,137
ICG Enterprise	507,295	34,001
Invesco Asia	459,370	107,707
Aberforth SMLR	454,923	28,884

J Macdonald Menzies Charitable Trust

Schedule 5 Investments (cont)

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Charity's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Charity's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Charity's exposure to credit and market risks are set out below.

Credit Risk

The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Charity comprise authorised investment and unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Currency risk

The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets, via the pooled investment vehicles.

Interest rate risk

The Charity is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held directly or in pooled vehicles. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

J Macdonald Menzies Charitable Trust

	2025 £	2024 £
Schedule 6		
Creditors		
Grants committed - due within one year	195,000	254,000
Drumnor Investment Management Ltd, fees	9,687	8,608
Findlays, audit fees	5,040	4,800
	<u>209,727</u>	<u>267,408</u>

	2025 £	2024 £
Schedule 7		
Capital & Reserves		
As at 1 January 2025	8,404,013	8,288,119
Net Income/(Expenditure) in year	<u>1,121,968</u>	<u>115,894</u>
At 31 December 2025	<u>9,525,981</u>	<u>8,404,013</u>
Represented by		
Reserves – Realised	8,260,281	7,490,398
Reserves – Unrealised	<u>1,265,700</u>	<u>913,615</u>
	<u>9,525,981</u>	<u>8,404,013</u>

J Macdonald Menzies Charitable Trust

Notes to the Accounts

J MacDonald Menzies Charitable Trust is a charity registered in Scotland. The Principal address is Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ.

1. Accounting Policies

Basis of Preparation and assessment of going concern

The accounts are prepared under the historical cost convention as modified by the revaluation of investment assets and include the results of the charity's operations as indicated in the financial report, all of which are continuing.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102" (SORP FRS 102) and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity only has financial assets and 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.

The accounts are prepared in sterling which is the functional currency of the trust. Monetary amounts in these accounts are rounded to the nearest £ or nearest £'000 as appropriate

The trust constitutes a public benefit entity as defined by FRS 102.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. This included consideration of the potential impact of Covid-19. With respect to the next reporting period (2021), the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the 'Investment Policy and Performance' and 'Risk Management' sections of the trustees' annual report for more information).

Funds Structure

Unrestricted capital and income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Income and Expenditure

Investment income is accounted for in the period in which the Trust is entitled to receipt. Expenditure is included on an accruals basis. All other income has been recognised on the basis of entitlement, certainty and measurement.

Grants

Grants comprise those paid in the accounting period and, when applicable, include grants payable in future accounting periods where there exists a legal obligation to make such payments.

Debtors

Debtors include amounts owed to the trust for the provision of goods and services. Debtors are measured at their recoverable amounts - the amount the trust anticipates it will receive from a debt or the amount it has paid in advance for goods and services.

Creditors

Creditors are recognised where the trust has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligations can be measured reliably. Creditors are normally recognised at their settlement amount.

Financial Instruments

The charity has financial assets that qualify as basic instruments and assets qualifying as instruments measured at fair value. Financial liabilities of the charity only qualify as basic instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Financial instruments measured at fair value are initially recognised at transaction value and are subsequently measured at their fair value with re-measurements being taken to the statement of financial activities.

2025	2024
£	£

Carrying amount of financial assets

Financial assets measured at fair value through statement of financial activities	9,384,519	8,266,321
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Financial assets measured at fair value through statement of financial activities comprise of listed investments.

J Macdonald Menzies Charitable Trust

Notes to the Accounts (cont)

Investments

Investments are shown at market value, where available, or otherwise at (i) the latest available valuation known to the trustees or (ii) cost, at their discretion. Realised gains or losses are treated as capital and are dealt with in the Statement of Financial Activities. Unrealised appreciation or depreciation in the value of investments is also dealt with in the Statement of Financial Activities.

Liabilities

Liabilities are amounts due to creditors. Liabilities are measured at their settlement amount. A liability is recognised for the amount that the trust anticipates it will pay to settle the debt.

VAT

Irrecoverable VAT is charged against the cost of resource expenditure for which it has been incurred.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Accruals

Trustees estimate the requirements for accruals using post year end information and information available from detailed budgets. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

2. Related party transactions

Thorntons LLP were a related party during the period and all transactions and balances have been disclosed in the notes.

3. Investment Managers

The trustees approve the continued appointment of the Investment Managers as detailed in the Report of the trustees in these Accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

4. Auditors

The trustees approve the continued appointment of the Auditors as detailed in the Report of the trustees in these Accounts.

5. Nomineeship

The trustees approve the continued appointment of the nominee company as detailed in the General Information section in these Accounts to continue to hold certain or all of the investments owned by the trustees, and that on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

Appendix 1

J Macdonald Menzies Charitable Trust
Year ended 31 December 2025

Investment Transactions

Purchases -

Date	Name	Qty	Transaction	Cost
23.01.25	Aberforth Smaller Cos	24,375	Purchase	349,995
19.03.25	Schroder Asia Pacific	33,120	Purchase	179,997
24.03.25	Atlantic House Defined Returns	284,528	Purchase	350,000
24.06.25	Rio Tinto	713	Purchase	29,985
12.08.25	Aberforth Smaller Cos	4,509	Purchase	69,988
	Invesco Asia Drago Ord	66,216	Purchase	249,997
	Jupiter Japan Inc	267.69	Purchase	354
29.08.25	Royal London Corporate Bond Z	66.3379	Purchase	61
	JP Morgan US Equity Inc	1.357	Purchase	7
29.09.25	JP Morgan US Equity Inc	50,316.023	Purchase	250,000
01.10.25	Persimmon	5,166	Purchase	59,991
03.11.25	Invesco Asia Drago Ord	41,491	Purchase	179,998
	JP Morgan Emerging Markets	129,859	Purchase	180,000
	BlackRock European Dynamic	55,958.855	Purchase	180,000
30.12.25	Schroder US Mid Cap	187,955.83	Purchase	400,000
				<u>2,480,373</u>

Disposals -

Date	Name	Qty	Transaction	Cost	Proceeds	Gain/ Loss
22.01.25	Lazard Inv Funds Multicap UK Inc	52,227.412	sale	213,244	369,845	156,601
31.01.25	Dowlaïs Group	125,266	sale	88,209	89,876	1,667
19.03.25	Shell Ord EUR	1,824	sale	28,216	50,012	21,796
	Unilever PLC	663	sale	12,576	30,030	17,454
	HSBC Holdings	3,345	sale	17,527	30,003	12,476
20.03.25	Janus Henderson Strategic	330,399.39	sale	415,597	366,383	49,214
31.03.25	Jupiter Japan Inc	0	Equalisation	5	5	0
30.04.25	Ninety One Funds Global Gold	0	Equalisation	668	668	0
12.08.25	Unilever PLC	1,884	sale	35,735	85,002	49,267
	HSBC Holdings	6,315	sale	33,089	60,007	26,918
	Scottish Mortgage Inv Trust	15,963	sale	32,042	170,006	137,964
26.09.25	JP Morgan American IT	24,000	sale	40,149	262,289	222,140
30.10.25	Fundsmith Equity Fund	41,413.85	sale	159,667	268,485	108,818
	Schroder Asia Pacific	52,264	sale	234,496	348,569	114,073
10.12.25	Magnum Ice Cream	464	sale	2,170	5,094	2,924
16.12.25	Magnum Ice Cream	0	Cash Fractions	2	2	0
	Unilever PLC	0	Cash Fractions	5	5	0
17.12.25	XTrackers Russell 2000	1,600	sale	401,922	447,754	45,832
31.12.25	Various	0	Fund rebates	0	594	594
	Various	0	Equalisations < £2	2	2	0
				<u>1,715,321</u>	<u>2,584,631</u>	<u>869,310</u>

J Macdonald Menzies Charitable Trust
Year to 31 December 2025

Appendix 2

Summary of Investment Portfolio as at 31 December 2025

	Market Value
Listed Investments managed by Thorntons Investment Management Ltd:	
Per Appendix 2 (b)	£9,324,762
Less: cash balance	<u>-£239,516</u>
	£9,085,246
Unlisted Funds held per Thorntons:	
Cash held on behalf of Menzies & Sons Ltd	<u>£299,273</u>
Totals	<u><u>£9,384,519</u></u>



DRUMNOR
INVESTMENTS

Portfolio - J Macdonald Menzies Charitable Trust
(JP000212A)
23-01-2026 16:33:41
Valuation date: 31-12-2025

Investments:
£9,085,245.54

Cash:
£239,516.76

Total:
£9,324,762.30

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
ABERFORTH SMLR COS ORD GBP0.01 (SEDOL:0006655)	28,884	15.75 GBP	419,983.29	454,923.00	34,939.71	8.32
AEGON AM UK ICVC AEGON INV GRD BD STG S DIS (FUND:BF0W2N7)	233,487.4223	0.9313 GBP	229,246.12	217,446.84	-11,799.28	-5.15
ALLIANCE WITAN PLC ORD GBP0.025 (SEDOL:B11V7W9)	25,297	12.81 GBP	73,601.62	324,054.57	250,452.95	340.28
ASTRAZENECA PLC ORD USD0.25 (SEDOL:0989529)	2,099	137.89 GBP	64,667.67	289,431.11	224,763.44	347.57
ATLANTIC HOUSE DEFINED RETURNS I DIS (FUND:BF2ZW34)	284,528.4553	1.2713 GBP	350,000.00	361,721.03	11,721.03	3.35
BAILLIE GIF JAP TR ORD GBP0.05 (SEDOL:0048583)	39,000	8.955 GBP	265,028.20	349,245.00	84,216.80	31.78
BLACKROCK FM LTD BLACKROCK EUROPEAN DYNAMIC (FUND:BCZRNM2)	119,718.421	3.254533 GBP	280,000.00	389,627.55	109,627.55	39.15
GSK PLC ORD GBP0.3125 (SEDOL:BN7SWP6)	5,694	18.2625 GBP	77,123.11	103,986.68	26,863.57	34.83
HICL INFRASTRUCTU. ORD GBP0.0001 (SEDOL:BJLP1Y7)	148,895	1.163 GBP	229,997.23	173,164.89	-56,832.34	-24.71
HSBC HOLDINGS PLC ORD USD0.50(UK REG) (SEDOL:0540528)	10,340	11.733 GBP	54,178.93	121,319.22	67,140.29	123.92
ICG ENTERPRISE TRU ORD GBP0.10 (SEDOL:0329200)	34,001	14.92 GBP	380,347.90	507,294.92	126,947.02	33.38
IMPAX ENVIRO MKTS ORD GBP0.10 (SEDOL:3123249)	60,500	3.97 GBP	246,261.00	240,185.00	-6,076.00	-2.47
INVESCO ASIA DRAGO ORD GBP0.10 (SEDOL:0453530)	107,707	4.265 GBP	429,994.78	459,370.36	29,375.58	6.83
J P MORGAN U S EQUITY INCOME C INC (FUND:B3FJQ59)	85,323.868	5.098 GBP	410,766.65	434,981.08	24,214.43	5.89
JOHNSON MATTHEY ORD GBP1.109245 (SEDOL:BZ4BQC7)	5,870	21.31 GBP	117,591.23	125,089.70	7,498.47	6.38
JPMORGAN EMG MKTS ORD GBP0.025 (SEDOL:BMXWN18)	303,329	1.375 GBP	260,024.05	417,077.38	157,053.33	60.40
JUPITER UT MNGRS JUPITER JPN INC U2 GBP DIS (FUND:BFF5BH8)	199,103.67	1.3846 GBP	199,228.50	275,678.94	76,450.44	38.37
MI CHELVERTON EQTY MI CHELVERTON UK EQ INC B D (FUND:B1FD646)	308,060	1.026544 GBP	368,545.11	316,237.14	-52,307.97	-14.19
MUZINICH & CO MUZINICH GBL TCAT CRH GBP H (FUND:BYV1C69)	2,073.235	93.08 GBP	201,926.44	192,976.71	-8,949.73	-4.43
NINETY ONE FDS SRS GLOBAL GOLD I GBP DIS (FUND:BMCR2N9)	147,500	2.9132 GBP	165,493.98	429,697.00	264,203.02	159.65

PERSIMMON ORD GBP0.10 (SEDOL:0682538)	9,696	13,5825 GBP	118,212.81	131,695.92	13,483.11	11.41
RIO TINTO ORD GBP0.10 (SEDOL:0718875)	2,434	59.935 GBP	71,709.62	145,881.79	74,172.17	103.43
ROYAL LONDON ASSET ROYAL LN STG EXTR YLD BD Z (FUND:BG5GTJ6)	199,296.78	1.0087 GBP	211,952.66	201,030.66	-10,922.00	-5.15
ROYAL LONDON BD FD RL CORPORATE BOND Z GBP DIS (FUND:B3MBXC4)	227,786.3999	0.9458 GBP	234,654.95	215,440.38	-19,214.57	-8.19
SARASIN FUNDS ICVC SARASIN GBL DIVDND P DIS (FUND:BGDF8D2)	154,152.54	2.375 GBP	289,066.80	366,112.28	77,045.48	26.65
SCHRODER UNIT TRST SCHRODER US MID CAP Z DIS (FUND:B7M4CS0)	187,955.83	2.123 GBP	400,000.00	399,030.23	-969.77	-0.24
SCOTTISH MORTGAGE INVESTMENT TRUST (SEDOL:BLDYK61)	48,137	11.8575 GBP	96,623.91	570,784.48	474,160.57	490.73
SHELL ORD EUR 0.07 (SEDOL:BP6MXD8)	7,396	27.3975 GBP	114,409.14	202,631.91	88,222.77	77.11
SSE PLC GBP0.50 (SEDOL:0790873)	9,500	21.84 GBP	140,111.92	207,480.00	67,368.08	48.08
THE RENEWABLES INF ORD NPV (SEDOL:BBHX2H9)	200,483	0.689 GBP	249,357.54	138,132.79	-111,224.75	-44.60
UNILEVER PLC ORD GBP0.035 (SEDOL:BVZK7T9)	2,063	48.5925 GBP	41,846.75	100,246.33	58,399.58	139.56
WORLDWIDE HLTHCARE ORD GBP0.025 (SEDOL:BN455J5)	59,420	3.7575 GBP	41,867.35	223,270.65	181,403.30	433.28
Total			6,833,819.26	9,085,245.54	2,251,426.28	32.95

Key: * Price not available

Prices shown are the latest closing prices available

The change column represents the difference between book costs and current value only.

Income from dividends and interest are not taken into account and therefore these numbers should not be considered as 'the total return' when assessing the overall performance of your portfolio.