REGISTERED CHARITY NUMBER: SC012105

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 FOR THE JAMES INGLIS TESTAMENTARY TRUST

THE JAMES INGLIS TESTAMENTARY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the Trust for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees hold, apply, pay, and convey the residue of means and estate of the late James Inglis for charitable purposes at their absolute discretion.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the trustees were pleased to consider a large number of applications from a variety of charitable organisations. As far as prudent, the trustees continued to support and benefit many smaller charities.

Investment performance

The charity has investments totaling £649,273 (2024 - £651,055). During the year, income from these investments totalled £14,287 (2024 - £19,762).

FINANCIAL REVIEW

Investment policy and objectives

The trust holds an investment portfolio which the trustees have deemed sufficient and appropriate to support its charitable giving. The day to day running of the portfolio is delegated to the trust's investment advisers. The trustees, however, retain overall control.

Investment performance

There was a gain on revaluation of the trust's investments of £43,226 as at the period end. The trustees consider that the trust has sufficient cash and investments to meet all its commitments.

Reserves policy

The trust maintains sufficient reserves to allow it to generate an appropriate level of income to fund its charitable giving over the longer term.

Going concern

The trustees have considered the financial outlook for the Trust, having taken account of reasonably possible changes in performance of financial resources and have determined the Trust should be able to operate within its existing cash resources and cashflow from future activities. The trustees, therefore, have a reasonable expectation that the Trust has adequate financial resources to continue in its operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

The trustees believe that the Trust has sufficient cash resources to meet all its commitments.

Risk management

The trustees review the risks to which the charity is exposed at Board meetings. The principal risk facing the Trust lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

FUTURE PLANS

To continue with the policy of funding charities at the discretion of the trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Trust Disposition and relative codicils, and constitutes an unincorporated charity.

The constitution was created by James Inglis, Draper, Glasgow under a deed dated 29th December 1931, 16th June 1932 and 22nd September 1933.

There are no restrictions in the way the trust may operate.

Recruitment and appointment of new trustees

New trustees will be appointed, if required, by mutual agreement of the current trustees.

Induction and training of new trustees

There are no specific induction and training procedures for new trustees. However, all trustees have a knowledge of the organisations they support. Any new trustee will be given a copy of the deed of trust and the 'Guidance for Charity Trustees' document produced by OSCR.

Key management personnel and related parties

The trustees consider that the Board of Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. None of the trustees are remunerated for their role as trustees however, further detail of related party transactions is given in note 12 to the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC012105

Principal address 24 Woodside Houston Renfrewshire PA6 7DD

Trustees
James Stewart Galbraith
Peter Alastair Galbraith
Ashley Rickards
James Ferguson

Independent examiner
Fiona Christie
Chartered Accountant
69 Crawford Road
Houston
PA6 7DA

THE JAMES INGLIS TESTAMENTARY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS
Advisers
Trust Managers
Fergusons
Chartered Accountants
24 Woodside
Houston
Renfrewshire
PA6 7DD

Investment Managers
Rathbones Investment Management
George House
50 George Square
Glasgow
G2 1EH

The Report of the Trustees was approved by the Board of Trustees on 25th September 2026 and was signed on its behalf by:



James Ferguson
Trustee

THE JAMES INGLIS TESTAMENTARY TRUST

Independent Examiner's Report to the Trustees of the James Inglis Testamentary Trust
For the year ended 31 December 2025

I report on the financial statements for the year ended 31st December 2025, which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirements of Regulation 10(1) (a) to (c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to:
-examine the accounts under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005
-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 Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations). An examination includes a review of the accounting records kept by the charity 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 matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
   -to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act, Regulation 4 of the 2006 Accounts Regulations (as amended)

   -to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)

have not been met, or

Contd/

Contd/

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Fiona Christie

Chartered Accountant

Address: 69 Crawford Road
Houston
PA6 7DA

Date: 30 September 2026

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMER 2025

	Notes	2025 Unrestricted funds £	2024 Total Funds £
INCOME FROM			
Investment income	2	**14,287**	19762
EXPENDITURE ON			
Raising funds			
Investment management costs	3	**5,253**	6,852
		5,253	6,852
Charitable activities			
Grants awarded	4	**50,600**	51,500
Administration and governance costs	5	**13,740**	13,722
Total		**69,593**	72,074
Net gains / (loss) on investments		**63,168**	9,040
NET INCOME/(EXPENDITURE)		**7,862**	(43,272)
RECONCILIATION OF FUNDS			
Total funds brought forward		**665,577**	708,849
TOTAL FUNDS CARRIED FORWARD		**673,439**	665,577

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.
GAINS AND LOSSES
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

THE JAMES INGLIS TESTAMENTARY TRUST

BALANCE SHEET AT
31 DECEMER 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments	8	**649,273**	651,055
CURRENT ASSETS			
Debtors	9		
Cash in hand		**39,515**	28,871
		39,515	28,871
CREDITORS			
Amounts falling due within 1 year	10	**15,349**	14,349
NET CURRENT ASSETS		**24,166**	14,522
TOTAL ASSETS LESS CURRENT LIABILITIES		**673,439**	665,577
NET ASSETS		**673,439**	665,577
FUNDS			
Unrestricted funds	11	**673,439**	665,577
TOTAL FUNDS		**673,439**	665,577

The financial statements were approved by the Board of Trustees on 25th September 2026 and were signed on its behalf by:

James Ferguson
Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 I January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- The requirements of Section 7 Statement of Cash Flows.

Going concern

The financial statements have been prepared on a going concern basis, which the trustees believe to be appropriate for the reasons set out in the Trustees' Report.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Charitable activities
Costs of charitable activities are incurred in making grants and donations to support the objectives of the charity, including the support costs and costs relating to the governance of the charity.

Allocation of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration and governance costs which support the objectives of the charity.

The trustees consider there is only one charitable activity, and therefore all support costs relate wholly to that activity. As a small charity, the trustees do not consider that allocating management and governance costs between fundraising and the charitable activity would assist in the understanding of these accounts.

Governance costs
Consists of the costs of accounts preparation, independent examiner fees, and any other expenditure incurred in compliance with the legal requirements of the charity.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Donations agreed to be made after the balance sheet date are treated as designated funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Trust only holds unrestricted funds.

Investment assets and income
Investments are initially recognised at cost then subsequently at fair value, being the quoted market value. Realised gains and losses (representing the difference between sale proceeds and fair value at the previous financial year end or purchase cost if acquired during the financial year) and unrealised gains and losses (representing the movement in the fair value of investments over the financial year or from their date of purchase if acquired during the financial year) are recognised within income and expenditure in the Statement of Financial Activities.

Dividends and interest income are included as investment income when the charity has entitlement to the funds.

Debtors
Short term debtors are measured at transaction price, less any impairment.

Other basic 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.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends received	11,124	16,287
Interest received	3,163	3,475
	14,287	19,762

3. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Portfolio management	5,253	6,852

4. CHARITABLE ACTIVITIES - GRANTS AWARDED

	2025	2024
	£	£
Community sustainability project	**0**	0
Hospices	**10,850**	10,000
Homeless and disadvantaged	**19,250**	16,500
Medical	**11,500**	13,500
Education and schools	**2,500**	4,000
Handicapped and others	**6,500**	7,500
Reverse uncashed award cheque		
	50,600	51,500

5. CHARITABLE ACTIVITIES – SUPPORT COSTS

	2025	2024
	£	£
Administration – Manager's fees	**7,200**	7,200
General expenses	**0**	0
Governance costs	**6,540**	6,522
	13,740	13,722

6. GOVERNANCE COSTS

	2025	2024
	£	£
Independent examiner's fee	**600**	600
Accountancy fees	**5,940**	5,922
	6,540	6,522

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024. See note 12 for additional details.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2025	651,055
Additions	195,497
Disposals	(240,505)
Revaluations	43,226
At 31st December 2025	649,273

Investments at market value comprise UK investments £270,925 (2024- £268,278) and non – UK investments of £378,348 (2024 - £382,777)
The cost of investments held at the year-end was £464,222 (2024 - £509,230).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	0	0

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Charitable donations due within one year	1,000	0
Accruals	13,732	13,732
Other creditors	617	617
	15,349	14,349

11. MOVEMENT IN FUNDS

	At 1st January 2025 £	Net movement in funds £	At 31st December 2025 £
Unrestricted funds			
General funds	665,577	7,862	673,439
Total funds	665,577	7,862	673,439

Net movement in funds, included in the above are:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	14,287	(69,593)	63,168	7,862
Total funds	14,287	(69,593)	63,168	7,862

Comparatives for movement in funds

	At 1st January 2024 £	Net movement in funds £	At 31st December 2024 £
Unrestricted funds			
General funds	708,849	(43,272)	665,577
Total funds	708,849	(43,272)	665,577

Net movement in funds, included in the above are:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	19,762	(70,074)	9,040	(43,272)
Total funds	19,762	(70,074)	9,040	(43,272)

12. RELATED PARTY DISCLOSURES

J Ferguson, a trustee of the charity, is also the proprietor of Fergusons Chartered Accountants, the charity's trust managers. During the year, the sum of £13,140 (2024 - £13,132) was payable by the charity to Fergusons for day to day management of the trust, accountancy and professional services. Amounts are inclusive of irrecoverable VAT.

13. ULTIMATE CONTROLLING PARTY

The trustees are the ultimate controlling party.