

Jeffrey Charitable Trust
Unaudited Financial Statements
5 April 2025

NELSON GILMOUR SMITH

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Mercantile Chambers
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Jeffrey Charitable Trust

Financial Statements

Year ended 5 April 2025

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Jeffrey Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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) and FRS 102.

Reference and administrative details

Registered charity name Jeffrey Charitable Trust

Charity registration number SC015990

Principal office Mitchells Robertson
George House
36 North Hanover Street
Glasgow
G1 2AD

The trustees



(Resigned 14 November 2024)

Independent examiner



Partner, Nelson Gilmour Smith Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Jeffrey Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Structure, governance and management

The charity was established by a Trust Deed on 21 July 1972. The principal objective of the Trust is to help charitable causes as directed in the Deed of Trust and as determined by the trustees.

The Trustees, who served during the period from 06 April 2024 to the date the financial statements were approved were as follows:



The trustees will ensure the continuity of the Trust by the assumption from time to time of additional trustees to maintain a reasonable number (considered to be three or four) with a range of expertise and experience appropriate to the activities of the Trust.

The day to day operations of the Trust are managed by Mitchells Robertson Solicitors, George House, 36 North Hanover Street, Glasgow, G1 2AD. Ms Lauren Booth, Solicitor is the Trust Correspondent and Ms Booth reports to the trustees on a regular basis.

The present practise of the Trustees is to meet formally at least twice a year to review the financial position of the Trust, consider appropriate investment parameters for the discretionary management of the portfolio and to consider grant applications. The investment portfolio is managed by Rathbone Investment Management.

Objectives and activities

The trustees' objectives are to support ongoing projects to which the Trust has been committed, most particularly in relation to medical research and the welfare and education of children. The Trust will distribute, after deducting management and governance expenses, the majority of the income generated each year whilst also maintaining capital to generate income for future distribution.

Jeffrey Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Achievements and performance

Annual income is derived exclusively from the investment portfolio which is managed by Rathbone Investment Management on a discretionary basis. Income for the year was higher than that generated in 2023/24.

Management costs are shown at note 8 where it is appropriate to note that General Fund Administration fees have been assessed by Independent Law Accountants.

The charity's Deed of Trust enjoins and directs the Trustees to disburse grants for the following purposes, provided that they are of a charitable nature:

- medical research and other charitable services concerned with medicine
- support of elderly, poor, disabled or handicapped persons
- maintenance and education of disadvantaged children
- social work within the Church of Scotland and other religious bodies
- assistance to sailors, lifeboatmen and their dependents

Mindful of these instructions, the trustees have paid grants to the following bodies in the 2024/25 year:

- Morrison's Academy (bursaries for disadvantaged children)
- Glasgow City Mission
- Royal National Mission to Deep Sea Fishermen
- Sailor's Children Society
- St Columba's Hospice, Edinburgh
- The National Piping Centre
- Tenovus Scotland
- Stroma Fraser

Monies to all the foregoing are disbursed on an annual basis. In addition, the Trustees made grants to all the undernoted charities in the 2024/25 year:

- Hearts and Minds
- Dundee Sea Cadets
- Prevent Breast Cancer
- The Miracle Foundation
- Megan's Space
- Seamab
- Shared Parenting Scotland
- The i58 Project Inverclyde Foodbank
- Dumfries YMCA
- The Outward Bound Trust

This broad range of grants is typical of the JCT work over the course of a year.

Jeffrey Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Financial review

The financial results of the Trust for the year ended 5 April 2025 are given in the Statement of Financial Activities on page 7. The assets and liabilities are given in the Balance Sheet on page 8. The financial statements should be read in conjunction with the related notes which appear on pages 9 to 16 and have been prepared in accordance with relevant law, regulations, SORP (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

During the year total income amounted to £54,705 (2024 - £53,738), total expenditure amounted to £95,008 (2024 - £95,304) and after accounting for the net losses on investments of £50,037 (2024 - £9,518 net gain), there was a deficit for the year amounting to £90,340 (2024 - £32,048 deficit).

The trustees are satisfied with the financial performance of the Trust during the year and of its financial position at the year end.

Reserves policy

The Trust's reserves, which are all unrestricted, are predominantly invested in bonds and equities. The balance on unrestricted reserves at 5 April 2025 totalling £1,608,010 (2024 - £1,698,350) is available for investment and the generation of income sufficient to meet the charitable objectives of the Trust.

The Trust's investments have been managed under full discretionary investment powers granted to Rathbone Investment Management for the implementation of investment decisions and for managing the portfolio. The investment parameters for the management of the portfolio are discussed, reviewed and agreed regularly by the Trustees.

Investment policy

Rathbone Investment Management report on the investment position for the year:

The Charity's investment portfolio delivered a total return of -0.5% over the year to 5 April 2025. During this same period, its ARC Charity Equity-Type Risk reference point returned -1.8%.

During the year to 5th April 2025, perhaps the key investment event came very near its end on 2nd April 2025. This was President Trump's announcement of sweeping new trade tariffs – referred to as "Liberation Day." This announcement incorporated a 10% universal tariff on all imported goods to the US and additional tariffs targeting specific countries. It triggered significant market volatility and drove equity markets lower during April 2025.

Just at the end of Jeffrey Charitable Trust's accounting year end, the US 'Liberation Day' pronouncements led to significant market weakness. The Broad US equities market measure – the S&P 500 index - fell by over 10% in just three days, marking one of the steepest short-term sell-offs in recent market history. The largest US Technology companies – often collectively labelled the Magnificent Seven – which have been the most significant medium-term positive contributors to markets were hit particularly hard by negative sentiment surrounding US tariffs. Markets were unsettled by the scale and unpredictability of tariffs which have sparked fears of a global trade war, stagflation, and recession.

Over the year to 5th April 2025, the most positive portfolio contributors within the Jeffrey Charitable Trust were Fidelity Special Values Investment Trust, Unilever, and CME Group. All three benefitted from valuations-ratings improving. During a mixed period for equities, Fidelity's value-investment approach helped its Special Values trust make good progress while both Unilever and CME also held up well. CME serves as a counterweight to market volatility. It operates the world's largest financial derivatives exchange and this tends to benefit from periods of heightened volatility as investors increase their use of derivatives to navigate market troubles.

Jeffrey Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

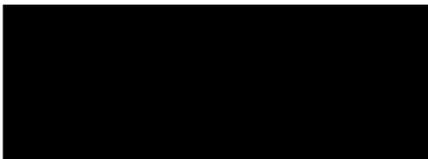
More generally, enthusiasm surrounding artificial intelligence (AI) developments has been central within major tech companies. But during the year the December 2024 launch of a Chinese-based Large Language Model (DeepSeek) raised questions about whether US tech leaders could continue their dominance and – as highlighted above – the April 2025 US tariff announcements meant additional uncertainties.

Over the year to April 5, 2025, Estée Lauder, Spirax Group, and Diageo were weaker contributors within the portfolio. Each faced their own, distinct challenges. Estée Lauder experienced declining sales and earnings - particularly in Asia - due to weak consumer sentiment and headwinds in international travel outlets. Despite cost-cutting efforts under a new CEO, investor confidence remained subdued amid disappointing guidance and restructuring charges. Spirax Group was impacted by foreign exchange pressures and softer demand in the Asia region, which affected its high-margin steam segment. Though other divisions within the group were more resilient, overall Spirax earnings forecasts had to be revised downwards. With its valuation following suit. Diageo reported falling volumes and revenues, especially in North and Latin America. One reason has been consumers substituting to other, more affordable brands. Others have included concerns around US tariffs, the rise of obesity drugs, and changing alcohol consumption trends among younger Western society "Gen-Z" cohorts.

Estee Lauder was sold during the year. Other sales included Rentokil and Cordiant Digital Infrastructure Fund. BlackRock, Jupiter Japan fund, Capital International Corporate Bond Fund, JP Morgan Chase, RELX, and Hermes US Small and Mid Cap Equities Fund led new purchases.

Looking forwards, the portfolio has strong balance. Its largest equity sector exposures are to technology, industrials, financials, and healthcare. The investment approach stresses companies with high quality characteristics; strong balance sheets, robust cash flows, ongoing pricing power and defensible competitive advantages. Alongside, the portfolio's fixed interest investments are intentionally positioned with short durations to help protect against price volatility linked to interest rate changes.

The trustees' annual report was approved on 24/11/25 and signed on behalf of the board of trustees by:



Trustee

Jeffrey Charitable Trust

Independent Examiner's Report to the Trustees of Jeffrey Charitable Trust

Year ended 5 April 2025

I report to the trustees on my examination of the financial statements of Jeffrey Charitable Trust ('the charity') for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

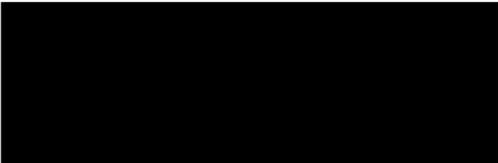
Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

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

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.



Partner, Nelson Gilmour Smith Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB
Independent Examiner

28/11/25

Jeffrey Charitable Trust

Statement of Financial Activities

Year ended 5 April 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	54,705	54,705	53,738
Total income		<u>54,705</u>	<u>54,705</u>	<u>53,738</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	12,257	12,257	12,500
Expenditure on charitable activities	6,7	82,751	82,751	82,804
Total expenditure		<u>95,008</u>	<u>95,008</u>	<u>95,304</u>
Net (losses)/gains on investments	10	(50,037)	(50,037)	9,518
Net expenditure and net movement in funds		<u>(90,340)</u>	<u>(90,340)</u>	<u>(32,048)</u>
Reconciliation of funds				
Total funds brought forward		1,698,350	1,698,350	1,730,398
Total funds carried forward		<u>1,608,010</u>	<u>1,608,010</u>	<u>1,698,350</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Jeffrey Charitable Trust

Statement of Financial Position

5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	13	1,621,715	1,726,117
Current assets			
Cash at bank and in hand		29,067	23,100
Creditors: amounts falling due within one year	14	<u>29,772</u>	<u>24,367</u>
Net current liabilities		705	1,267
Total assets less current liabilities		1,621,010	1,724,850
Creditors: amounts falling due after more than one year	15	<u>13,000</u>	<u>26,500</u>
Net assets		<u>1,608,010</u>	<u>1,698,350</u>
Funds of the charity			
Unrestricted funds		1,608,010	1,698,350
Total charity funds	16	<u>1,608,010</u>	<u>1,698,350</u>

These financial statements were approved by the board of trustees and authorised for issue on 24/11/25, and are signed on behalf of the board by:



Trustee

The notes on pages 9 to 16 form part of these financial statements.

Jeffrey Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2025

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Mitchells Robertson, George House, 36 North Hannover Street, Glasgow, G1 2AD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Jeffrey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Jeffrey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Jeffrey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Income from listed investments	<u>54,705</u>	<u>54,705</u>	<u>53,738</u>	<u>53,738</u>

5. Investment management costs

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Portfolio management	<u>12,257</u>	<u>12,257</u>	<u>12,500</u>	<u>12,500</u>

Jeffrey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants to charitable organisations	69,391	69,391	68,300	68,300
Support costs	13,360	13,360	14,504	14,504
	<u>82,751</u>	<u>82,751</u>	<u>82,804</u>	<u>82,804</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants to charitable organisations	69,391	–	69,391	68,300
Governance costs	–	13,360	13,360	14,504
	<u>69,391</u>	<u>13,360</u>	<u>82,751</u>	<u>82,804</u>

8. Analysis of support costs

	Grants to charitable organisations £	Total 2025 £	Total 2024 £
General Administration fees	13,360	13,360	13,244
Independent Examination fee	1,320	1,320	1,260
	<u>14,680</u>	<u>14,680</u>	<u>14,504</u>

Jeffrey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Tenovus Scotland	24,891	19,800
Glasgow City Mission	5,000	5,000
Royal National Mission to Deep Sea Fishermen	3,000	3,000
Sailor's Children's Society	3,000	3,000
St Columba's Hospice Care	5,000	5,000
Firth of Forth Lobster Hatchery	–	1,000
Stroma Fraser	–	500
Muscular Dystrophy	–	3,000
Charlies Old Codgers Foundation	–	1,000
Arbroath Academy	–	1,000
Starr in the Community	–	1,000
The National Piping Centre	2,000	2,000
Cross Reach	–	1,000
The Ridge SCIO	–	1,000
Crohns in Childhood Research Association	–	3,000
Tullochan	–	3,000
The Carrick Centre	–	3,000
The Trussel Trust	–	2,000
Beeslack Family Club	–	3,000
Eczema Outreach	–	3,000
Buckhaven Baptist Church	–	3,000
Harmony Education Trust	–	1,000
Hearts and Minds	3,000	–
Dundee Sea Cadets	3,000	–
Prevent Breast Cancer	2,000	–
The Miracle Foundation	3,000	–
Megan's Space	3,000	–
Seamab	2,000	–
Shared Parenting Scotland	3,000	–
The i58 Project Inverclyde Foodbank	3,000	–
Dumfries YMCA	3,000	–
The Outward Bound Trust	1,500	–
	<u>69,391</u>	<u>68,300</u>
Total grants	<u>69,391</u>	<u>68,300</u>

In addition to the above £13,000 was also paid to Morrison's Academy and £1,000 to Stroma Fraser under multi-year agreements which have already been provided in previous years accounts.

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	<u>(50,037)</u>	<u>(50,037)</u>	<u>9,518</u>	<u>9,518</u>

Jeffrey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

11. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,320</u>	<u>1,260</u>

12. Trustee remuneration and expenses

Trustees do not receive remuneration for services rendered as Trustees.

During the year no trustees received expenses (2024: £nil)

13. Investments

	Listed investments
	£
Cost or valuation	
At 6 April 2024	1,726,117
Additions	291,409
Disposals	(342,681)
Fair value movements	<u>(53,130)</u>
At 5 April 2025	<u>1,621,715</u>
Impairment	
At 6 April 2024 and 5 April 2025	
Carrying amount	
At 5 April 2025	<u>1,621,715</u>
At 5 April 2024	<u>1,726,117</u>

All investments shown above are held at valuation.

Financial assets held at fair value

All investments shown above are held at market valuation.

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	20	–
Accruals and deferred income	<u>29,752</u>	<u>24,367</u>
	<u>29,772</u>	<u>24,367</u>

15. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	<u>13,000</u>	<u>26,500</u>

Jeffrey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

16. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024 £	Income £	Expenditure £	Gains and losses £	At 5 April 2025 £
General funds	<u>1,698,350</u>	<u>54,705</u>	<u>(95,008)</u>	<u>(50,037)</u>	<u>1,608,010</u>

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
General funds	<u>1,730,398</u>	<u>53,738</u>	<u>(95,304)</u>	<u>9,518</u>	<u>1,698,350</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	1,621,715	1,621,715
Current assets	29,067	29,067
Creditors less than 1 year	(29,772)	(29,772)
Creditors greater than 1 year	(13,000)	(13,000)
Net assets	<u>1,608,010</u>	<u>1,608,010</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,726,117	1,726,117
Current assets	23,100	23,100
Creditors less than 1 year	(24,367)	(24,367)
Creditors greater than 1 year	(26,500)	(26,500)
Net assets	<u>1,698,350</u>	<u>1,698,350</u>

18. Related parties

There were no transactions with related parties this year. Last year, [REDACTED] who was a trustee until 23 November 2023, was an Investment Director of Rathbone Investment Management. As stated in the Trustees' Report the investment portfolio is managed by Rathbone Investment Management and fees paid during that year amounted to £12,500.