

CHARITY NO: SC023668

**MR & MRS JMB TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

MR & MRS JMB TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

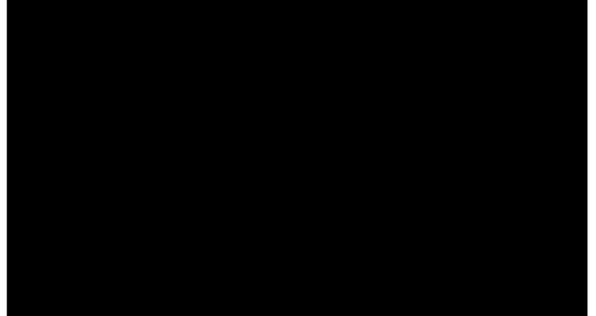
	PAGE
Reference and Administrative information	1
Report of the Trustees	2 - 5
Independent Auditor's Report	6 – 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 19

MR & MRS JMB TRUST

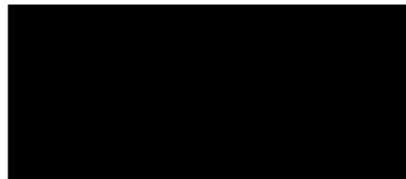
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees



Registered Office



Charity Number:

SC023668

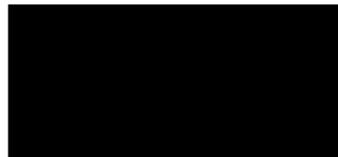
Independent Auditors

Wbg (Audit) Limited
168 Bath Street
Glasgow
G2 4TP

Bankers

Royal Bank of Scotland
23 Sauchiehall Street
Glasgow
G2 3AD

Solicitors & Administrators



Investment Advisers

Rathbone Investment Management
George House
50 George Square
Glasgow
G2 1EH

MR & MRS JMB TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

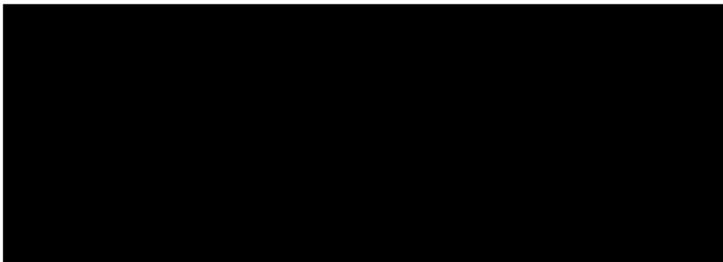
The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice, effective 1 January 2019, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The legal and administrative information on page one forms part of this report.

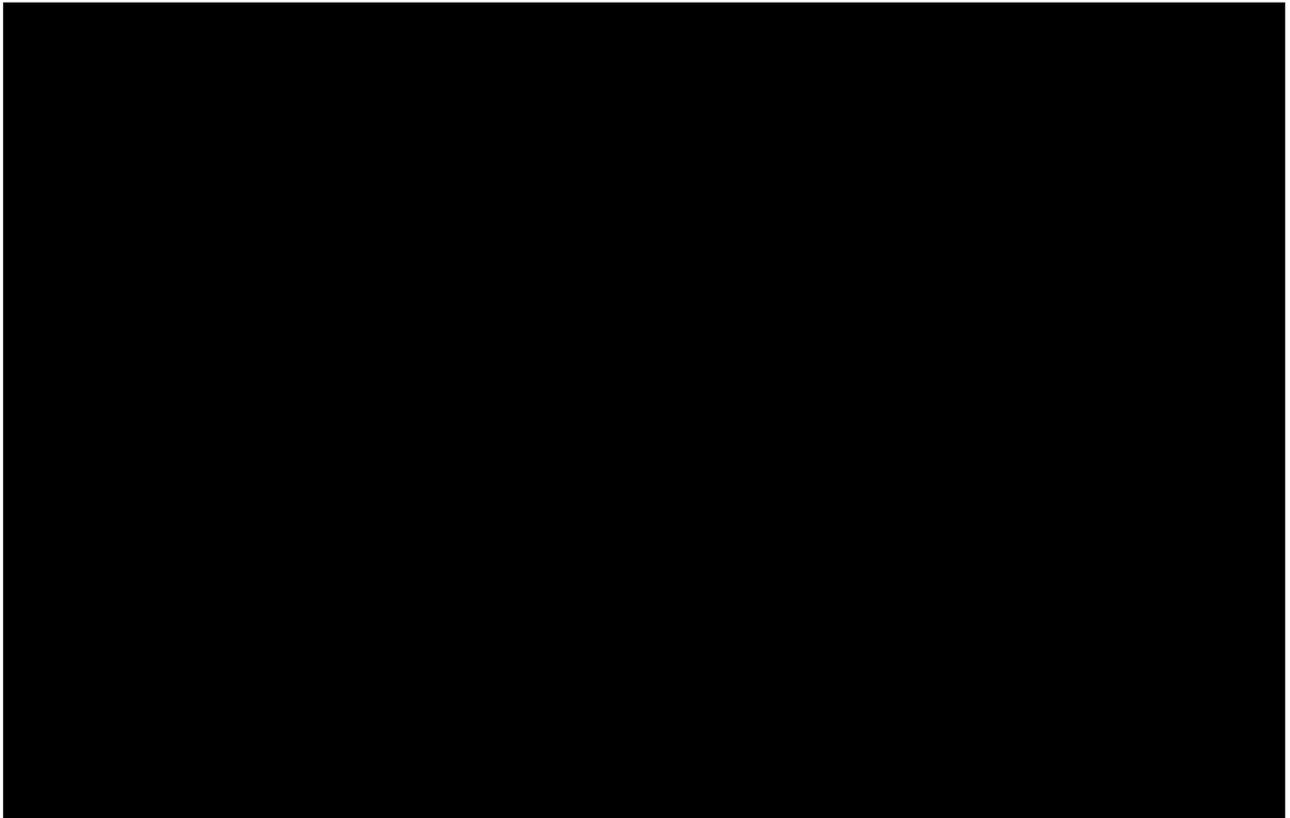
Trustees

The Trustees who served during the year and since the year-end unless otherwise stated, were as follows:



Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.



MR & MRS JMB TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

[REDACTED] worked as a general nurse in Perthshire and came back to Glasgow to train as a [REDACTED] where she practised for over 20 years.

The trustees meet at least annually to approve the accounts and decide on the distribution of accumulated revenue. Day to day operations are delegated to the Administrators.

Appointment of Trustees

The names of proposed new Trustees can be brought forward for discussion by any Trustee at the next available board meeting. A brief written profile on the proposed new Trustee will also be required and will be circulated amongst the Trustees prior to the meeting.

Trustee Induction Process

New appointees to the board will arrange to meet the Chair, who will describe the history of the charity and its ethos and policies.

Trustees are encouraged to attend seminars where these will facilitate the undertaking of their role.

Risk Management

The Trustees are responsible for identifying and monitoring the risks faced by the Trust. They do this by reviewing the Trust's risk position during the year and discussing any steps that could be taken to reduce such risks.

The principal risk faced by the Trust lies in the performance of its investment portfolio and the maintenance of the capital to ensure future grant awards can continue to be made from the generated income.

Specifically, the Trustees monitor the risks of a fall in the market value of the investment portfolio by:

- Reviewing the six-monthly investment report produced by the Trust's investment managers;
- Meeting periodically with the investment manager to review the stock market context and underlying risks.

Objectives and Activities

The Trust's objectives are to distribute, after deducting management expenses, the majority of the income generated and to maintain sufficient capital to generate income for future distribution. Revenue will be accumulated and distributed based on the Trustees' decisions and to support commitments to ongoing projects to which the Trust has been committed.

The Trustees intend to continue [REDACTED] wide range of charitable activities, recognising the pattern of giving of the late [REDACTED] during his lifetime.

The Trustees primary focus is supporting recognised charities working both locally in Scotland and abroad, promoting or involved in humanitarian works, the alleviation of suffering and furthering education.

MR & MRS JMB TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The Trust made 15 donations totalling £174,000 (2024: 2 donations totalling £160,000) during the year for a range of charitable purposes, following a similar pattern to previous years. Details of the donations are shown in note 8 of the accounts.

Financial Review

The deficit generated for the year was £201,642 (2024: surplus, £270,615), which is mainly due to the level of realised gains and unrealised losses on investments of the year of £205,394 net loss (2024: net gain £268,608) Total reserves as at 5 April 2025 amounted to £6,343,010 (2024: £6,544,652).

The Trustees retain sufficient reserves, all unrestricted, to ensure the Trust is able to meet its objectives.

The Trust is a grant-making Trust which exists to provide financial support to charities and as such carries out no fundraising or day-to-day activities. There are no paid employees or volunteers. The Trustees maintain the policy of appointment professional advisors for accountancy, investment and legal advice and regularly review the Trust's financial performance. The Trustees have considered the risks to which the Trust is exposed and consider the procedures in place adequate to address those issues.

The Trust's reserves are predominately invested in equities with a strong dividend growth record. The Trust's aim in its investment policy is to maintain a balance of income and capital growth with a medium degree of risk. The Trustees do not invest directly in alcohol or tobacco investments nor in direct equities which generate turnover or profits from gambling activities in any way.

The past twelve months have been tricky to navigate for investors. We have seen plenty of volatility, with inflation pressures around the globe, as well as central banks gradually increasing interest rates. This has been at a time where the world is still gradually recovering from the Covid pandemic, whilst the conflict in Ukraine has also caused considerable disruption across markets.

Plans for Future Periods

The Trustees intend to continue to generate funds through their investment policy in order to support the objectives and activities of the trust.

MR & MRS JMB TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements 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 charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgements 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

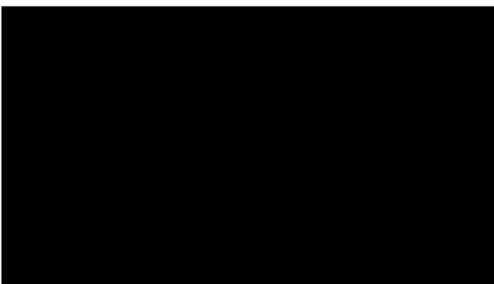
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure to the Auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's Auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees, in order to make themselves aware of all the relevant audit information and to establish that the charity's Auditor's are aware of that information.

Approved by the Trustees and signed on their behalf by:



MR & MRS JMB TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MR & MRS JMB TRUST FOR THE YEAR ENDED 5 APRIL 2025

Opinion

We have audited the financial statements of Mr & Mrs JMB Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 Financial Reporting Standard 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 5 April 2025, and of its incoming resources and application of resources including 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.

Basis for 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report and Financial Statements, 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 we do not express any form of assurance conclusion thereon.

MR & MRS JMB TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MR & MRS JMB TRUST FOR THE YEAR ENDED 5 APRIL 2025

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 this 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 in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 5), 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.

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 liquidate the charity or 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 made 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

MR & MRS JMB TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MR & MRS JMB TRUST FOR THE YEAR ENDED 5 APRIL 2025

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

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to:

- Regulations and legislation pertinent to the charity's operations.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following:

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.

MR & MRS JMB TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MR & MRS JMB TRUST FOR THE YEAR ENDED 5 APRIL 2025

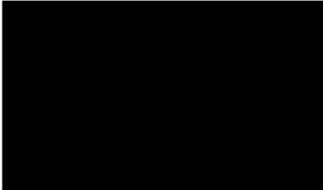
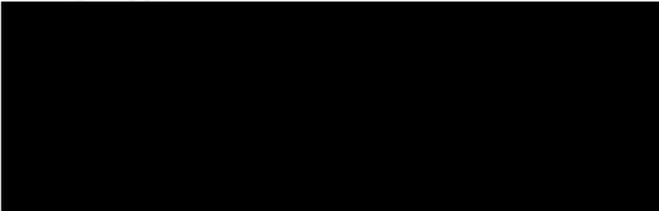
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further [REDACTED] on the Financial Reporting Council's website at [REDACTED] this description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 5 December 2025

Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**MR & MRS JMB TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income and endowments from:							
Investments	4	230,240	-	230,240	237,795	-	237,795
Total Income		230,240	-	230,240	237,795	-	237,795
Expenditure on:							
Raising funds							
Investment management costs	5	40,247	-	40,247	38,255	-	38,255
Charitable activities	7	186,241	-	186,241	197,533	-	197,533
Total Expenditure		226,488	-	226,488	235,788	-	235,788
Net income and net movement in funds before gains and losses on investments		3,752	-	3,752	2,007	-	2,007
Unrealised (losses)/gains on investments		(205,394)	-	(205,394)	268,608	-	268,608
Net (expenditure)/income		(201,642)	-	(201,642)	270,615	-	270,615
Funds reconciliation							
Total Funds brought forward	14	6,544,652	-	6,544,652	6,274,037	-	6,274,037
Total Funds carried forward	14	6,343,010	-	6,343,010	6,544,652	-	6,544,652

The Statement of Financial Activities includes all gains and losses recognised in the year.

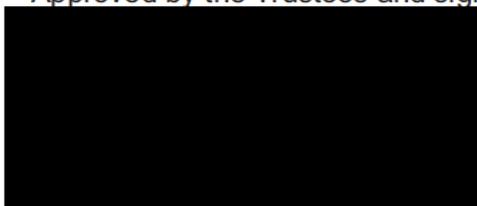
All income and expenditure derive from continuing activities.

MR & MRS JMB TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets:			
Investments	10	6,331,891	6,590,984
Total Fixed Assets		<u>6,331,891</u>	<u>6,590,984</u>
Current assets:			
Cash at bank and in hand	11	164,443	320,359
Total Current Assets		<u>164,443</u>	<u>320,359</u>
Liabilities:			
Creditors due in less than one year	12	(108,324)	(114,691)
Net Current assets		<u>56,119</u>	<u>205,668</u>
Total assets less current liabilities		6,388,010	6,796,652
Liabilities:			
Creditors due in more than one year	13	(45,000)	(252,000)
Net Assets		<u>6,343,010</u>	<u>6,544,652</u>
The funds of the charity:			
Unrestricted funds	14	6,343,010	6,544,652
Total charity funds		<u>6,343,010</u>	<u>6,544,652</u>

Approved by the Trustees and signed on their behalf.



Date: 5 December 2025

MR & MRS JMB TRUST**STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 5 APRIL 2025**

	Note	2025 £	2024 £
<i>Cash flows from operating activities:</i>			
Net cash (used in) operating activities	16	(439,855)	(92,231)
<i>Cash flows from investing activities:</i>			
Dividends and interest		230,240	237,795
Proceeds from sale of investments		1,353,804	743,562
Purchase of investments		(1,300,105)	(741,959)
Net cash provided by investing activities		<u>283,939</u>	<u>239,398</u>
Change in cash and cash equivalents in the year		(155,916)	147,167
Cash and cash equivalents brought forward	11	<u>320,359</u>	<u>173,192</u>
Cash and cash equivalents carried forward	11	<u>164,443</u>	<u>320,359</u>

MR & MRS JMB TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

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

The financial statements are prepared in Sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details on the charity's funds can be found at Note 14.

(c) Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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.

(d) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

MR & MRS JMB TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting Policies (continued)

Investment management costs include the management fees paid for the maintenance of the investment portfolio.

Expenditure on charitable activities includes grants payments to third parties, governance costs and other activities undertaken to further the purposes of the charity and their associated support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to audit and administration fees. Governance costs are analysed in note 6.

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

MR & MRS JMB TRUST,**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025****1. Accounting Policies (continued)****(j) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) Judgements and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect the reported income, expenditure, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from each estimate.

The trustees are satisfied that the accounting policies are appropriate and applied consistently.

2. Legal status of the Trust

The Trust is a registered Scottish charity.

3. Related party transactions and trustees' expenses and remuneration

No Trustee received any remuneration during the year (2024: £nil). No Trustees expenses were paid/waived during the year (2024: £nil). There were no donations made to the Trust by any of the Trustees (2024: £nil).

Angus Kerr is a trustee of the charity and Operational Director at Rathbones. Investment management fees paid during the year totalled £40,247 (2024: £38,255). The balance owed to Rathbones as at the year end was £9,527 (2024: £9,744).

4. Investment income

	2025	2024
	£	£
Bank interest	1,134	1,593
Dividends and interest received	229,106	236,202
	<u>230,240</u>	<u>237,795</u>

5. Investment management costs

	2025	2024
	£	£
Investment management fees	40,247	38,255
	<u>40,247</u>	<u>38,255</u>

MR & MRS JMB TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

6. Governance costs

	2025	2024
	£	£
T C Young LLP factorial fee	10,200	28,200
Audit fee	2,041	8,757
Expenses of administration	-	576
	<u>12,241</u>	<u>37,533</u>

Governance costs are allocated to costs of charitable activities.

7. Analysis of expenditure on charitable activities

	Direct costs	Governance	2025
	£	£	Total
			£
Grants and donations	<u>174,000</u>	<u>12,241</u>	<u>186,241</u>

	Direct costs	Governance	2024
	£	£	Total
			£
Grants and donations	<u>160,000</u>	<u>37,533</u>	<u>197,533</u>
	<u>160,000</u>	<u>37,533</u>	<u>197,533</u>

8. Analysis of grants and donations

	2025	2024
	£	£
Humanitarian		
Christian Aid Scotland	5,000	-
The Salvation Army	20,000	-
Sistema Scotland	10,000	-
Alleviate Suffering		
Carer's Trust	45,000	90,000
Children's Hospice Association Scotland	5,000	-
Community Action Nepal	5,000	-
Glasgow Science Centre	-	70,000
Lodging House Mission	5,000	-
RNIB Scotland	5,000	-
Scottish International Relief (Mary's Meals)	5,000	-
Sunflower Scotland	15,000	-
DEC Middle East Appeal	15,000	-
Supporting Ex-Service personnel		
Combat Stress	10,000	-
Erskine Hospital Donation	4,000	-
Royal British Legion Industries	20,000	-
The Gurkha Welfare Trust	5,000	-
Total	<u>174,000</u>	<u>160,000</u>

MR & MRS JMB TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025****9. Net income/(expenditure) for the year**

This is stated after charging:	2025	2024
	£	£
Auditor's remuneration:		
Audit fees	2,041	8,757
Over accruals relating to prior years	7,190	-
	<hr/>	<hr/>

10. Fixed Asset Investments

Movement in fixed asset listed investments	2025	2024
	£	£
Market value brought forward at 6 April 2024	6,590,984	6,323,979
Additions to investments at cost	1,300,105	741,959
Disposals at carrying value	(1,288,217)	(810,551)
Net (loss)/gain on revaluation	(270,981)	335,597
Market value as at 5 April 2025	<hr/>	<hr/>
	6,331,891	6,590,984

Investments at fair value comprised:

	2025	2024
	£	£
Equities	5,966,062	6,266,508
Fixed Asset Securities	365,829	324,476
	<hr/>	<hr/>
	6,331,891	6,590,984

11. Cash at bank

	2025	2024
	£	£
Royal Bank of Scotland - Capital account	31,961	73,889
Royal Bank of Scotland - Revenue account	50,383	156,724
Rathbones - Income account	17,673	15,028
Rathbones- Income Accumulation account	45,025	74,718
Rathbones – Capital account	19,401	-
	<hr/>	<hr/>
	164,443	320,359

12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	108,324	114,691
	<hr/>	<hr/>
	108,324	114,691

MR & MRS JMB TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025****13. Creditors: amounts falling due after more than one year**

	2025	2024
	£	£
Accruals	45,000	252,000
	<u>45,000</u>	<u>252,000</u>

14. Analysis of charitable funds

Analysis of Fund movements 2025					
	Balance b/fwd	Income	Expenditure	Gains/ (Losses)	Fund c/fwd
	£	£	£	£	£
Unrestricted funds					
Income funds	78,109	230,240	(186,241)	-	122,108
Capital funds	6,466,543	-	(40,247)	(205,394)	6,220,902
TOTAL FUNDS	<u>6,544,652</u>	<u>230,240</u>	<u>(226,488)</u>	<u>(205,394)</u>	<u>6,343,010</u>

Analysis of Fund movements 2024					
	Balance b/fwd	Income	Expenditure	Gains/ (Losses)	Fund c/fwd
	£	£	£	£	£
Unrestricted funds					
Income funds	37,847	237,795	(197,533)	-	78,109
Capital funds	6,236,190	-	(38,255)	268,608	6,466,543
TOTAL FUNDS	<u>6,274,037</u>	<u>237,795</u>	<u>(235,788)</u>	<u>268,608</u>	<u>6,544,652</u>

Capital Fund – represents the value of investments held by the trust at 6th April 2024, together with realised and unrealised gains and losses on the Trust's investments since that date, less any attributable costs, plus donations and legacies received in the year. The fund is also adjusted for transfers made to or from income in the year.

Income Fund – represents the value of the fund at 6th April 2024 plus the excess of income over expenditure which has arisen and has not been distributed since that date, adjusted for transfers made to or from capital in the year.

MR & MRS JMB TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025****15. Net assets over funds**

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Investments	6,331,891	-	6,331,891
Cash at bank and in hand	164,443	-	164,443
Creditors falling due within one year	(108,324)	-	(108,324)
Creditors falling due greater than one year	(45,000)		(45,000)
	<u>6,343,010</u>	<u>-</u>	<u>6,343,010</u>

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Investments	6,590,984	-	6,590,984
Cash at bank and in hand	320,359	-	320,359
Creditors falling due within one year	(114,691)	-	(114,691)
Creditors falling due greater than one year	(252,000)	-	(252,000)
	<u>6,544,652</u>	<u>-</u>	<u>6,544,652</u>

16. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per the Statement of Financial Activities)	3,752	2,007
Adjustments for:		
Dividends & interest	(230,240)	(237,795)
(Decrease)/Increase in creditors	(213,367)	143,557
Net cash (used in) operating activities	<u>(439,855)</u>	<u>(92,231)</u>