JOHN D MILNE'S CHARITABLE TRUST
SCOTTISH CHARITY NUMBER: SC048846
TRUST ACCOUNT FOR THE PERIOD 1st April 2025 To 31st March 2026

INTRODUCTION

TRUST DEED	Will of the late John Duncan Milne, dated 2 April 2014 and registered in the Books of Council and Session on 1 August 2017
CURRENT TRUSTEES	David James Irving Geddes Mrs Linda Elizabeth Gray Both care of Irving Geddes WS, 25 West High Street, Crieff, Perthshire, PH7 4AU
BENEFICIARIES	Cancer Research UK Charity Number: 1089464 2 Redman Place, London, E20 1JQ British Heart Foundation Charity Number: 225971 Greater London House, 180 Hampstead Road, London, NW1 7AW
PROFESSIONAL ADVISERS	<u>Investment Managers</u> Rathbones George House 50 George Square Glasgow G2 1EH Telephone No: 0141 248 4311 <u>Solicitors</u> Messrs Irving Geddes WS Solicitors 25 West High Street Crieff Perthshire PH7 4AU Telephone No: 01764 653771

JOHN D MILNE'S CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR 1st APRIL 2025 TO 31st MARCH 2026

Charity Name and Number

John D Milne's Charitable Trust
Scottish Charity Number SC048846

Principal Address

c/o Irving Geddes WS
25 West High Street
Crieff
Perthshire, PH7 4AU

Current Trustees

David James Irving Geddes
Mrs Linda Elizabeth Gray

Governing Document

The Trust is an unincorporated Trust constituted by the Will of the late John Duncan Milne, dated 2 April 2014 and recorded in the Books of Council and Session on 1 August 2017.

Professional Advisers

Legal Advisers
Irving Geddes WS Solicitors
25 West High Street
Crieff
Perthshire PH7 4AU

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

Independent Examiner
Ian Bilsland
Drummond Laurie Chartered Accountants
Algo Business Centre
Glenearn Road
Perth PH2 0NJ

JOHN D MILNE'S CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD FROM 1ST APRIL 2025 TO 31ST MARCH 2026

History and Objectives of the Trust

The Trust was established by the Will of the late John Duncan Milne, dated 2 April 2014 and recorded in the Books of Council and Session on 1 August 2017

The terms of the Trust direct the Trustees to distribute the annual income of the Trust Fund to the nominated charitable beneficiaries in such proportions as they may determine in their sole discretion.

The Trust was granted charitable status on 15 November 2018.

Recruitment and Appointment of Trustees

Trustees are assumed (and resign) with the consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921 and Section 13 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990.

Trustees Remuneration, Expenses and Transactions

Remuneration was paid to the Firm of Irving Geddes WS for legal services rendered during the period . David Geddes is a Partner of the said Irving Geddes WS. Remuneration of £3,065 was paid to Messrs Irving Geddes WS during the period under review. No expenses were paid to the Trustees.

Review of Financial Position and Activities During the Year

The value of the investment portfolio increased by 15.46% from £454,513 to £524,787 and in light of the current economic situation, the Trustees are satisfied with the financial position at the year end.

The net income generated enabled the Trustees to make total donations of £8,400 in the financial year under review.

Investment Policy & Performance

The Trustees have instructed Rathbones, to manage the Trust funds on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk and Rathbones Stockbrokers are instructed to seek both capital and income growth.

Policy for Donations

The Trustees are guided by the wishes of the Settlor in determining donations to be made, (as indicated in the Trust Deed). In considering the extent of donations to be made, the Trustees donate a maximum total amount of the Trust's annual income receipts.

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Reserves Policy

The Trustees' policy is to disburse the whole of the net income in donations to utilise the free reserves in any years of deficit.

Deficit

There were no funds in deficit during the financial year.

Donated Facilities and Services

There were no donated facilities or services in this financial year.

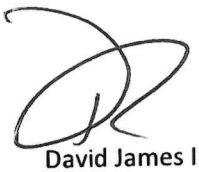
Plans for the Future

It is the Trustees' intention to continue making donations in a similar way to the recent past retaining flexibility on the scale of donations and restricting these to available income.

Risk Management

The Trustees have considered the risks to which the charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. Another risk to which the charity is exposed is fraud. However, the Trustees consider the low level of donations made by the charity reduces this risk. In addition, at least one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made. The Trustees also protect against the risk of financial mismanagement by the appointment of Solicitors, who are bound by the Law Society of Scotland Solicitors' Accounts Rules in relation to their client monies, to carry out the day to day administration of the Trust in compliance with regulations governing charities.

Approved by the Trustees and signed on their behalf by



David James Irving Geddes
Trustee
Date:

Independent examiner's report to the Trustees of
John D Milne's Charitable Trust

I report on the accounts of the charity for the period from 1st April 2025 to 31st March 2026 which are set out on pages 1 to 7.

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 and the Charities Accounts (Scotland) Regulations 2006. The charity's Trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulation does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and 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) Regulation 2006. 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 terms or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do no 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 and Regulation 4 of the 2006 Accounts Regulations, and

-to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

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

Ian Bilsland
For and on behalf of Drummond Laurie
Chartered Accountants
Algo Business Centre
Glenearn Road
Perth PH2 0NJ
Date:

JOHN D MILNE'S CHARITABLE TRUST
TRUST ACCOUNT FOR THE YEAR 1ST APRIL 2025 TO 31ST MARCH 2026
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS	**2026**	**2025**
Receipts from investments		
Dividends from UK Companies	4,105	4,353
Interest Income from Unit Trust/OEIC	2,172	1,830
Overseas Income	4,800	4,307
Bank interest	57	631
	11,134	11,120
Proceeds from sale of investments	26,609	57,386
TOTAL RECEIPTS	**37,743**	**68,506**
PAYMENTS		
Donations relating directly to charitable activities		
The British Heart Foundation	4,200	4,000
Cancer Research (UK)	4,200	4,000
	8,400	8,000
Governance costs		
Messrs Irving Geddes, legal fees for previous year per assessment by Law Accountant	3,065	2,748
Benchmark Law Accountant's Fee	154	138
Other Expenses		
Independent examination fee	600	300
Investment management costs	4,546	4,363
	8,365	7,549
Purchase of Investments	25,125	49,893
TOTAL PAYMENTS	**41,889**	**65,442**
SURPLUS/DEFICIT FOR THE YEAR	(4,146)	3,063

All funds are unrestricted

No remuneration or expenses were paid to the trustees during the period under review

Messrs Irving Geddes WS, a firm which the Trustees are partners
received £3,065 in respect of legal services rendered to the Trust

JOHN D MILNE'S CHARITABLE TRUST
TRUST ACCOUNT FOR THE YEAR 1st APRIL 2025 TO 31st MARCH 2026
STATEMENT OF BALANCES AS AT YEAR END

	2026	2025
Bank and cash in hand		
Opening balances	17,679	14,616
Surplus/Deficit for year	(4,146)	3,063
Closing balances	13,533	17,679
Investments		
Market value at start of year	454,513	474,988
Purchase of investments	25,125	49,893
Sale of investments	(26,609)	(57,386)
Increase/(decrease) in market value	71,758	(12,983)
Market value at end of year	524,787	454,513

All funds are unrestricted

Approved by the Trustees and signed on their behalf by

David James Irving Geddes
Trustee
Date:

Linda E Gray.

Mrs Linda Elizabeth Gray
Trustee
Date: