THE J S INNES CHARITABLE TRUST

Scottish Charity No: SC030397

REPORT AND FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2025

THE J S INNES CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2025

The Trustees present their annual report and financial statements for the charity for the year ended 31st March 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 Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019).

Objectives and activities

Objectives of Trust

The Trustees are directed in terms of the Trust Deed to pay or apply the Income or Capital of the Trust Fund for the benefit or furtherance of such purposes, objects or institutions, charitable in law, as the Trustees in their absolute discretion shall determine. The Trustees are also authorised to accumulate Income for the twenty one year period from 27th July 2000.

The principal activity is grantmaking.

The purposes of the Trust are general in their nature and the Trustees have no particular aims as regards the donations made other than to benefit society in general.

Grant-making policy

The Trustees have instituted a policy of making donations to those organisations whose purposes fall within the spectrum of both the Trust Deed and the wishes of the late Mrs Jean Stedman Innes, who they feel require most support and who, the Trustees believe, can make significant front line impact as a result of that support.

The Trustees' policy is for donations to be made annually in the summer.

Report on the activities of the Trust

The Trustees have received applications from a number of organisations during the period.

During the year the Trustees have favoured applications from organisations involved in health, animal welfare, the saving of lives, conservation and community development.

Future plans

The Trustees intend, as far as possible, to adhere to the wishes of the late settlor and to support charities favoured by her in life. The Trustees make additional grants to other charities where they work in similar fields to those that the settlor supported.

Achievements and performance

Investment policy and performance

In accordance with the Trust Deed the Trustees have the fullest powers available in relation to investments and the Trustees engage LGT Wealth Management as its investment manager to advise them on investment matters. The portfolio is managed on a discretionary basis.

The Trustees' policy is to secure long term growth with less emphasis being placed on income generation.

As a result, the charity has adopted a total return approach to investment, generating the investment return from income and capital gains / losses. The Trustees have noted that if any one year's total return is insufficient to meet the budgeted grant making expenditure, in the long term the intention is that the real value of the charity will still be maintained in accordance with an investment objective to generate an investment return of CPI +3.5%. The Trustees may depart from this principle in any year where they consider this to be appropriate.

In the year to 31st March 2025 the movement in CPI was 3.42% giving a targeted total return of 6.92% The Trustees recognise that this is not a realistic investment goal in a high inflationary period and the target return set for the investment managers has to be viewed on a long term basis.

Investment policy and performance Contd.

The value of the investments has decreased by 3.24% in the year under review. Net disposals in the year amounted to approximately £52,000.00 and there were unrealised losses of £102,000.00 for the year indicating that general market prices were lower than the previous year.

Gross dividend income has decreased by 2.88% due to changes in the portfolio in the previous and current years.

Total return for the year has been calculated at (3.15%) (2024 7.09%).

Financial Review

Financial review

The Trust's ability to make meaningful donations is reliant on income and investment returns from its investment portfolio.

The investments of the Trust have a fair value of £4,617,255.81(2024 £4,772,083.88) and there are net current assets of £186,517.71 (2024 £188,268.66) and long term liabilities of £NIL (2024 £2,402.92) giving closing reserves of £4,803,773.52 (2024 £4,957,949.62) all of which is unrestricted.

Total income amounted to £128,680.81 (2024 £129,121.16). £101,247.08(2024 £126,839.99) was applied in making donations of which £NIL (2024 £15,800) relates to future commitments.

Reserves policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that any surplus income at the close of the account would be so distributed in a following year.

As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated. The funds of the Trust are wholly unrestricted and are represented by a portfolio of investments and cash balances. The Investments are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the investments in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a ready realisable form the Trustees do not therefore consider it necessary to maintain specific reserves.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments.

The Trustees mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

A key risk to long term sustainability of the charity is inflation, and the assets must be invested to ensure this is mitigated over the long term. It is understood that investment will be concentrated in real assets and that capital value will fluctuate. The Trustees are able to tolerate volatility of the capital value of the charity, as long as the charity is able to meet its short term grant making commitments through either income or liquid capital assets.

Going concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

THE J S INNES CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2025

Structure, governance & management

Founding document	Deed of Trust by Mrs J S Innes dated 27th July 2000 and registered in the Books of Council and Session on 2nd August 2000.
Appointment of Trustees	The appointment of new Trustees is reserved to the Trustees in office.
Decision making	All Trustees are actively involved in the decision making process. Requests for funding are reviewed by the Trustees as they arise.
Related parties	The Trustees [redacted] are partners of Turcan Connell. Turcan Connell provides legal and accounting services to the Trust for which fees are charged. In the year to 31st March 2025 Turcan Connell fees amounted to £15,762.00 (2024 £22,993.20) of which £1,200.00 (2024 £1,200.00) was outstanding at the year end.
Employees	The Trust has no employees (2024 None). The Trustees have engaged Turcan Connell to undertake the administration of the Trust, remuneration for which is recorded in the account.

Reference and administrative details

A Scottish Charity	SC030397	
Address	Turcan Connell Princes Exchange 1 Earl Grey Street EDINBURGH EH3 9EE	
Trustees (appointed by deed/assumption)	[redacted]	
Advisers	Solicitors Turcan Connell Princes Exchange 1 Earl Grey Street EDINBURGH EH3 9EE	Independent Auditor Whitelaw Wells Chartered Accountants and Statutory Auditors 9 Ainslie Place EDINBURGH EH3 6AT
	Investment Managers LGT Wealth Management One Lochrin Square 92 Fountainbridge Edinburgh EH3 9QA	Bankers Bank of Scotland New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN

Statement of Trustees' responsibilities in respect of the financial statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and regulations.

The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its results for that period.

In preparing those financial statements, the Trustees are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The above noted legislation also requires the Trustees to be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust to enable them to ensure that the financial statements comply with the legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements preparation
The Trustees confirm that the financial statements for the year ended 31st March 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

Approved by the Trustees and signed on their behalf

[redacted] Date

Trustee

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE J S INNES CHARITABLE TRUST

For the year ended 31 March 2025

Opinion
We have audited the financial statements of the J S Innes Charitable Trust for the year ended 31st March 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) 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 (FRS102) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the Trusts' affairs as at 31st March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The other information comprises the information in the annual report, 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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';
- 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 statement of trustees' responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements which 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.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE J S INNES CHARITABLE TRUST

For the year ended 31 March 2025

In preparing the financial statements, the trustees are responsible for assessing the Trust'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 Trust 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 effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried income testing and expenditure testing, including grants payable, which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the Trust's members and trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trust's members and 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 Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

.... 2025

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE J S INNES CHARITABLE TRUST
BALANCE SHEET AS AT 31ST MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	4	4,617,255.81	4,772,083.88
Current assets			
Cash on deposit and in hand		195,010.84	207,025.98
Debtors	3	9,957.85	9,993.66
		204,968.69	217,019.64
Liabilities			
Amounts due within 12 months	2	(18,450.98)	(28,750.98)
Net current assets		186,517.71	188,268.66
Long Term Liabilities			
Amounts due more than 12 months	2	0.00	(2,402.92)
Net assets		4,803,773.52	4,957,949.62
Funds of the charity			
Unrestricted funds		4,803,773.52	4,957,949.62
Total charity funds		4,803,773.52	4,957,949.62

The notes on pages 11 to 18 form part of these accounts.

Approved by the Trustees and signed on their behalf

[redacted]

THE J S INNES CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31ST MARCH 2025

	Note	Total 2025 £	Total 2024 £
Income and endowments from:			
Donations		-	800.00
Investments	5	128,680.81	128,321.16
Total		128,680.81	129,121.16
Expenditure on:			
Raising funds			
Investment management charges	8	(30,745.28)	(29,712.61)
Charitable activities			
Donations	6	(101,247.08)	(126,839.99)
Support and governance costs	9	(17,562.00)	(24,823.20)
Total		(149,554.36)	(181,375.80)
		(20,873.55)	(52,254.64)
Net gains/(losses) on investments	4	(133,302.55)	398,045.33
Net income/ (expenditure) and movement in funds		(154,176.10)	345,790.69
Reconciliation of funds			
Total funds brought forward		4,957,949.62	4,612,158.93
Total funds carried forward		4,803,773.52	4,957,949.62

All funds are unrestricted and all results are from continuing operations in both the current and previous years.

The notes on pages 11 to 18 form part of these accounts.

THE J S INNES CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31ST MARCH 2025

Cash flows from operating activities	2025 £	2024 £
Net cash provided by (used in) operating activities	(162,221.47)	(170,029.04)
Cash flows from investing activities		
Dividends and interest from investments	128,680.81	128,321.16
Purchase of investments	(792,733.96)	(563,771.89)
Sale of Investments	814,259.48	636,674.26
Net cash used in investing activities	150,206.33	201,223.53
Change in cash and cash equivalents in the period	(12,015.14)	31,194.49
Cash and cash equivalents at the beginning of the reporting period	207,025.98	175,831.49
Cash and cash equivalents at the end of the reporting period	195,010.84	207,025.98

Reconciliation of net income/expenditure to net cash flow from operating activities	2025 £	2024 £
Net(expenditure)/ income per statement of financial activities	(154,176.10)	345,790.69
(Gains) on investments	133,302.55	(398,045.33)
Dividends and interest from investments	(128,680.81)	(128,321.16)
Decrease/(Increase) in debtors	35.81	(997.43)
(Decrease)/Increase in creditors	(12,702.92)	11,544.19
Net cash (used in) operating activities	(162,221.47)	(170,029.04)

Analysis of cash and cash equivalents		
Deposit accounts	195,010.84	207,025.98
	195,010.84	207,025.98

1 Accounting policies

a) Financial statements preparation

The 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 : Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

Fair value revaluation of the portfolio at the account date is done at either mid market price or bid price depending on the nature of the investment.

c) Realised gains and losses

All gains or losses are taken to the statement of financial activities as they arise. Realised gains and losses 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 gains and losses are combined in the Statement of Financial Activities.

d) Income

Investment income is included in the financial statements in the year in which the Trust becomes entitled to it, it can be reliably determined and there is probability of receipt.

Donations and legacies are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

f) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

g) Support and governance costs
Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:
Support (Legal and Administrative Costs) - 75%
Governance (Accountancy Costs) - 25%

These are recorded in support and governance costs in the Statement of Financial Activities

Audit fees are recorded in support and governance costs in the Statement of Financial Activities

All other support and governance are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

h) Grants
Grants payable are payments to third parties in 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. Grants 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.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

i) VAT
The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

j) Foreign exchange
Some investment assets are traded in foreign currencies. These are translated into sterling at the rates of exchange ruling at the balance sheet date, with any gain or loss reflected within Unrealised Gains/(Losses) on Investments. Income received in foreign currencies is held in an appropriate currency account but is recognised in the financial statements on the date it is receivable and translated into sterling at the rate of exchange ruling at the date of transaction. Gains or losses on the subsequent conversion are included as other investment income or other support costs as necessary.

THE J S INNES CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2025

2 Creditors

	2025	2024
	£	£
Amounts due within 12 months		
Turcan Connell, provision for fee	1,200.00	1,200.00
LGT Wealth Management/Abrdn Capital Ltd, provision for fee	7,500.00	7,500.00
Whitelaw Wells, independent auditors' fee	1,800.00	1,800.00
Myeloma UK	2,450.98	2,450.98
Law Society of Scotland Education Foundation	2,500.00	5,000.00
Onward Trust	3,000.00	6,000.00
NSPCC	-	4,800.00
	18,450.98	28,750.98
Amounts due more than 12 months		
Myeloma UK	-	2,402.92
	-	2,402.92
Total liabilities	18,450.98	31,153.90

3 Debtors

	2025	2024
	£	£
Accrued Income	9,957.85	9,993.66
	9,957.85	9,993.66

4 Investments

		2025	2024
		£	£
Fair value of investments at 31/03/24		4,772,083.88	4,446,940.92
Add			
Investments acquired		792,733.96	563,771.89
		5,564,817.84	5,010,712.81
Less			
Sales		(814,259.48)	(636,674.26)
		4,750,558.36	4,374,038.55
Net realised gains/(losses)	(31,097.06)		15,542.09
Net unrealised gains/ (losses)	(102,205.49)	(133,302.55)	382,503.24
Fair value of investments at 31/03/25		4,617,255.81	4,772,083.88

Held Thus:	£	%
Government Bonds	435,356.00	9.43
Corporate Bonds	406,670.24	8.81
Energy	268,097.38	5.81
Basic Resources	134,910.55	2.92
Industrial Goods & Services	604,380.83	13.09
Consumer	443,989.11	9.62
Health Care	426,991.66	9.25
Telecommunications	70,406.19	1.52
Utilities	216,962.71	4.70
Financial Services	327,461.40	7.09
Real Estate	61,881.87	1.34
Technology	925,828.00	20.05
Liquidity Funds	50,261.45	1.09
Alternatives	244,058.42	5.28
	4,617,255.81	100.00

All investments are quoted on a recognised Stock Exchange and are held in the UK.

The main risk to the Trust from financial instruments lies in the volatility of the markets.

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

5 Investment income

	2025	2024
	£	£
Dividend income	123,083.97	126,732.80
Bank interest	5,596.84	3,945.42
Foreign Withholding Tax adjustments	-	(2,357.06)
	128,680.81	128,321.16

6 Charitable donations

	2025	2024
	£	£
Health and relief of need		
Aberlour Childcare Trust	2,200.00	2,200.00
Age Scotland	2,200.00	2,200.00
Barnardo's	3,000.00	3,000.00
BLESMA	3,000.00	3,000.00
Branch Out Together (Lothian Autistic Society)	1,100.00	2,200.00
British Gurkha Welfare Society	3,000.00	3,000.00
British Heart Foundation	2,200.00	2,200.00
British Red Cross	2,200.00	1,100.00
Capability Scotland	1,100.00	1,100.00
Christian Aid	1,100.00	1,100.00
Edinburgh Young Carers	1,100.00	2,200.00
Erskine	3,000.00	3,000.00
Ethiopia Aid	2,200.00	3,000.00
Home Start	3,000.00	3,000.00
Leonard Cheshire Scotland	3,000.00	1,100.00
Marie Curie Cancer Care	2,200.00	2,200.00
Myeloma UK	2,500.00	2,500.00
Orbis	2,200.00	2,200.00
Oxfam	2,200.00	2,200.00
Save the Children	2,200.00	2,200.00
Shelter Scotland	2,200.00	2,200.00
Sight Savers International	2,200.00	2,200.00
Sight Scotland Veterans	3,000.00	3,000.00
Sue Ryder Care	1,100.00	1,100.00
Y Care International	1,100.00	1,100.00
Chest, Heart and Stroke Scotland	-	2,500.00
St Vincent's Hospice	-	2,500.00
forward	54,300.00	59,300.00

THE J S INNES CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2025

		2025	2024
		£	£
	forward	54,300.00	59,300.00
Animal welfare			
Canine Partners	1,400.00		1,400.00
Cats Protection Society	1,400.00		1,400.00
Donkey Sanctuary	1,400.00		1,400.00
Guide Dogs for the Blind	2,200.00		2,200.00
International Animal Rescue	1,400.00		1,400.00
Peoples Trust for Endangered Species	1,400.00		1,400.00
RSPB	1,400.00		1,400.00
SSPCA	1,400.00		1,400.00
The Brooke Hospital for Animals	1,400.00		1,400.00
The Dogs Trust	1,400.00		1,400.00
Tiggywinkles	1,400.00		1,400.00
World Horse Welfare	1,400.00		1,400.00
		17,600.00	
Conservation			
Historic Scotland Foundation	2,200.00		2,200.00
National Trust for Scotland	2,200.00		2,200.00
Woodland Trust Scotland	1,400.00		1,400.00
Ashton School Fund	-		445.80
		5,800.00	
Saving of Lives			
RNLI	1,400.00		1,400.00
		1,400.00	
Community development			
Befriend a Child	1,750.00		1,750.00
Law Society of Scotland Education Foundation	2,500.00		2,500.00
NSPCC Scotland	4,800.00		4,800.00
Onward Trust	3,000.00		3,000.00
PoppyScotland	1,100.00		1,100.00
Scotland Yard Adventure Centre	1,100.00		1,100.00
Teapot Trust	2,200.00		2,200.00
YMCA	1,100.00		1,100.00
Culture & Business Scotland	3,000.00		-
Live Music Now Scotland	4,800.00		-
Scottish Churches' China Group	1,500.00		-
The Centre for Social Justice	3,000.00		-
The Polar Academy	5,000.00		-
Families Outside	-		12,000.00
Castlebrae Community High School	-		1,800.00
		34,850.00	
Discount unwound		97.08	144.19
	forward	114,047.08	116,039.99

		2025	2024
		£	£
	forward	114,047.08	116,039.99
Less prior commitments			
Myeloma UK		(2,500.00)	(2,500.00)
Law Society of Scotland Education Foundation		(2,500.00)	(2,500.00)
NSPCC		(4,800.00)	-
Onward Trust		(3,000.00)	-
New Commitments			
Law Society of Scotland Education Foundation		-	5,000.00
NSPCC		-	4,800.00
Onward Trust		-	6,000.00
		101,247.08	126,839.99

6 Future Commitments

	2025	2024
	£	£
Opening balance		
Myeloma UK	4,853.90	7,209.71
Law Society of Scotland Education Foundation	5,000.00	2,500.00
NSPCC	4,800.00	-
Onward Trust	6,000.00	-
Discount unwound	97.08	144.19
Less Previous Commitment		
Myeloma UK	(2,500.00)	(2,500.00)
Law Society of Scotland Education Foundation	(2,500.00)	(2,500.00)
NSPCC	(4,800.00)	-
Onward Trust	(3,000.00)	-
New Commitments in Year		
Law Society of Scotland Education Foundation	-	5,000.00
NSPCC	-	4,800.00
Onward Trust	-	6,000.00
	7,950.98	20,653.90
Reconciliation		
Law Society of Scotland Education Foundation	2,500.00	5,000.00
Onward Trust	3,000.00	6,000.00
Myeloma UK	2,450.98	4,853.90
NSPCC	-	4,800.00
	7,950.98	20,653.90

7 Trustee expenses

No fees or expenses have been paid to the Trustees (2024 Nil). All Trustees act gratuitously.
The Trust has no employees (2024 Nil).

The Trustees [redacted] are partners of Turcan Connell.

Turcan Connell provides legal and accounting services to the Trust for which fees are charged. In the year to 31st March 2025 Turcan Connell fees amounted to £15,762.00 (2024 £22,993.20) of which £1,200.00 (2024 £1,200.00) was outstanding at the year end.

8 Cost of raising funds

	2025 £	2024 £
Investment management fees	30,745.28	29,712.61

9 Support and governance costs

	2025 £	2024 £
Support costs		
Legal expenses	11,821.50	17,244.90
	11,821.50	17,244.90
Governance costs		
Accountancy fee	3,940.50	5,748.30
Bank audit fee	-	30.00
Auditor's fees	1,800.00	1,800.00
	17,562.00	24,823.20