

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2025
for
JSMMcN Charitable Trust

McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

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for the Year Ended 31 December 2025

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Report of the Trustees
for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the period ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees are empowered to retain the whole or part of the residue of the means and estate of the fund for such time as they may think fit, or permanently, and to apply the whole or such part of the income of said retained portion for such charitable purposes as the trustees in their absolute discretion may decide.

Payments may be made to or on behalf of any Hospitals, Institutions, Societies or others whose work in the opinion of the trustees is likely to be beneficial to the community. It is not the trustees current policy to give grants to individuals.

The trustees have resolved to retain the capital meantime and to apply only the income for the foregoing charitable purposes.

Report on the Activities of the Trust

The trustees have supported a range of charitable causes in the year under review, and grants paid totalled £65,000 (2024: £53,000).

Plans for the Future

The trustees plan to follow a policy of making grants to those organisations they feel require most support and whose purpose fall within the spectrum of the Trust Deed.

Grant Awarding Policy

The trustees apply the funds of the charity at their discretion and in accordance with the Trust Purposes established under the Trust Deed.

In awarding grants, the trustees will apply the following principles:

Notwithstanding that the trustees will consider a request from any geographical area within the UK/overseas, the principal focus is on organisations operating in the Greater Glasgow and West of Scotland geographical area.

The trustees will carry out sufficient due diligence to ensure that the request meets the Trust Purposes.

The decision of the trustees on whether to award a grant is final.

The trustees are not obliged to provide an explanation to applicants in the event that their application is not successful.

In general, the Trust adopts the principle whereby modest donations have the potential to make a big difference.

FINANCIAL REVIEW

Risks

The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified portfolio.

Investment policy

The investment policy, which is reviewed by the trustees from time to time is aimed at maintaining the real value of the Trust funds over a period of years and thereby providing a reasonable level of income for charitable donations.

As shown in Note 9, the market value of listed investments at 31 December 2025 amounted to £2,257,531.

Reserves policy

As the charity has no recurring expenditure on an annual basis, the Board of Trustees consider the current level of reserves to be sufficient.

FINANCIAL REVIEW

Financial position

The Unrestricted Fund at the beginning of the year amounted to £2,057,078 to which was added receipts of £62,891 and net investment gains of £238,405 while expenditure of £81,210, including grants of £65,000, was incurred, leaving a balance of £2,277,164 carried forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment of New Members

Serving trustees are appointed as required, taking into account their skills and knowledge.

Organisational structure

The Trust is a registered charity, number SC049790 and is constituted under a Trust Deed, which was approved by the Trustees and signed variously on 3rd and 11th September 2019, registered in the Books of Council and Session on 27th September 2019 and entered in the Scottish Charities Register on 28th November 2019. The Trust was established by a gift from John S M McNaught.

Induction and training of new trustees

Generally trustees are familiar with the work of the charity prior to their appointment. Training is provided as required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC049790

Principal address

T.C. Young
7 West George Street
Glasgow
G2 1BA

Trustees

John S M McNaught
Lucy C McNaught
Katie A McNaught
James D S McNaught
Charlie J McNaught

Independent Examiner

Fiona Russell
McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Factors and solicitors

T.C. Young
7 West George Street
Glasgow
G2 1BA

JSMMcN Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Investment advisers

Rathbones Investment Management
George House
50 George Street
Glasgow
G2 1EH

Approved by order of the board of trustees on16/07/26..... and signed on its behalf by:

John McNaught
John S M McNaught - Trustee

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

I report on the accounts for the year ended 31 December 2025 set out on pages five to twelve.

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 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 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 items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with 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 to comply with Regulation 8 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.



Fiona Russell
The Institute of Chartered Accountants of Scotland

McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

17 July 2026

JSMMcN Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2025

		31.12.25 Unrestricted fund £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	62,891	59,413
EXPENDITURE ON			
Raising funds	3	16,210	15,830
Charitable activities	4		
Donations		65,000	53,000
Total		81,210	68,830
Net gains/(losses) on investments		12,112	(73,761)
NET INCOME/(EXPENDITURE)		(6,207)	(83,178)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		226,293	179,247
Net movement in funds		220,086	96,069
RECONCILIATION OF FUNDS			
Total funds brought forward		2,057,078	1,961,009
TOTAL FUNDS CARRIED FORWARD		2,277,164	2,057,078

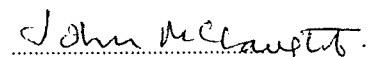
The notes form part of these financial statements

JSMMcN Charitable Trust

Balance Sheet
31 December 2025

	Notes	31.12.25 Unrestricted fund £	31.12.24 Total funds £
FIXED ASSETS			
Investments	9	2,257,531	2,034,696
CURRENT ASSETS			
Cash in hand		24,712	27,179
CREDITORS			
Amounts falling due within one year	10	(5,079)	(4,797)
NET CURRENT ASSETS		<u>19,633</u>	<u>22,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,277,164</u>	<u>2,057,078</u>
NET ASSETS		<u>2,277,164</u>	<u>2,057,078</u>
FUNDS	11		
Unrestricted funds		<u>2,277,164</u>	<u>2,057,078</u>
TOTAL FUNDS		<u>2,277,164</u>	<u>2,057,078</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16/07/26 and were signed on its behalf by:


John S M McNaught - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

2. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Dividends	62,891	59,413

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

3. RAISING FUNDS

Raising donations and legacies

	31.12.25	31.12.24
	£	£
Support costs	1,212	1,152

Investment management costs

	31.12.25	31.12.24
	£	£
Portfolio management	14,998	14,678
Aggregate amounts	16,210	15,830

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £
Donations	65,000

5. GRANTS PAYABLE

	31.12.25	31.12.24
	£	£
Donations	65,000	53,000

The total grants paid to institutions during the year was as follows:

	31.12.25	31.12.24
	£	£
Glasgow Care Foundation	5,000	-
Peek	10,000	5,000
Geeza Break	-	5,000
Fiona's Eye Fund	2,500	-
Spirit of Christmas (Cultivating Mindfulness)	5,000	5,000
City Mission	5,000	5,000
Fare	5,000	5,000
Brain Tumour Trust	-	20,000
GSA Hardship Fund	5,000	5,000
Scottish Ballet	5,000	3,000
SAMs	3,500	-
Impact Arts	3,500	-
Reidvale Adventure Play Association	2,500	-
National Burns Memorial Homes	3,000	-
Brain Tumour Research	5,000	-
Lodging House Mission	5,000	-
	65,000	53,000

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

6. SUPPORT COSTS

	Governance costs
	£
Raising donations and legacies	1,212

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	59,413
EXPENDITURE ON	
Raising funds	15,830
Charitable activities	
Donations	53,000
Total	68,830
Net gains/(losses) on investments	(73,761)
NET INCOME/(EXPENDITURE)	(83,178)
Other recognised gains/(losses)	
Gains on revaluation of fixed assets	179,247
Net movement in funds	96,069
RECONCILIATION OF FUNDS	
Total funds brought forward	1,961,009
TOTAL FUNDS CARRIED FORWARD	2,057,078

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	2,034,696
Additions	425,666
Disposals	(441,236)
Revaluations	238,405
At 31 December 2025	2,257,531
NET BOOK VALUE	
At 31 December 2025	2,257,531
At 31 December 2024	2,034,696

The cost of Fixed Asset Investments held on 31 December 2025 was £1,749,522 (2024: £1,694,972).

Investments are held primarily to generate a return for the Trust.

The investments of the trust are recognised on UK and worldwide stock exchanges.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2025	2,257,531

The material investments held within the portfolio are as follows:

	Value 2025 £	Cost 2025 £	Value 2024 £	Cost 2024 £
Guinness Asset Mgmt	110,332	70,362	108,110	70,362
Artemis Fund Managers	120,534	50,963	85,458	50,963

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Other creditors	<u>5,079</u>	<u>4,797</u>

11. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	2,057,078	220,086	2,277,164
TOTAL FUNDS	<u>2,057,078</u>	<u>220,086</u>	<u>2,277,164</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	62,891	(81,210)	238,405	220,086
TOTAL FUNDS	<u>62,891</u>	<u>(81,210)</u>	<u>238,405</u>	<u>220,086</u>

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	1,961,009	96,069	2,057,078
TOTAL FUNDS	<u>1,961,009</u>	<u>96,069</u>	<u>2,057,078</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	59,413	(68,830)	105,486	96,069
TOTAL FUNDS	<u>59,413</u>	<u>(68,830)</u>	<u>105,486</u>	<u>96,069</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	1,961,009	316,155	2,277,164
TOTAL FUNDS	<u>1,961,009</u>	<u>316,155</u>	<u>2,277,164</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	122,304	(150,040)	343,891	316,155
TOTAL FUNDS	<u>122,304</u>	<u>(150,040)</u>	<u>343,891</u>	<u>316,155</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

JSMMcN Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	62,891	59,413
Total incoming resources	62,891	59,413
EXPENDITURE		
Investment management costs		
Portfolio management	14,998	14,678
Charitable activities		
Grants to institutions	65,000	53,000
Support costs		
Governance costs		
Accountancy and legal fees	1,212	1,152
Total resources expended	81,210	68,830
Net expenditure before gains and losses	(18,319)	(9,417)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	12,112	(73,761)
Net expenditure	(6,207)	(83,178)