

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2025
for
The May MacKintosh Charitable Trust

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

The May MacKintosh Charitable Trust

Contents of the Financial Statements
for the Year Ended 31 August 2025

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 12
Detailed Statement of Financial Activities	13

The May MacKintosh Charitable Trust

Report of the Trustees for the Year Ended 31 August 2025

The trustees present their report with the financial statements of the charity for the year ended 31 August 2025. 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 (to be called "The May MacKintosh Charitable Trust") for such charitable purposes as the trustees in their absolute discretion may decide.

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

The trustees have agreed both capital and income can be used for the foregoing charitable purposes.

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.

FINANCIAL REVIEW

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.

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 August 2025 amounted to £2,364,024.

Financial position

The Unrestricted Income Fund at the beginning of the year amounted to £86,520 to which was added receipts of £39,909 and from which was deducted payments of £52,300 leaving a balance of £74,129 carried forward.

The Expendable Endowment Fund at the beginning of the year amounted to £2,217,840 from which investment gains of £151,844 were added and payments of £27,207 were deducted, leaving a balance of £2,342,477.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

The Trust is a registered charity, number SC050415 and is constituted under a Trust Deed dated 29 July 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC050415

The May MacKintosh Charitable Trust

Report of the Trustees
for the Year Ended 31 August 2025

Principal address

Miller, Beckett & Jackson
190 St Vincent Street
Glasgow
G2 5SP

Trustees

A G Ramsay
V E Mitchell

Independent Examiner

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

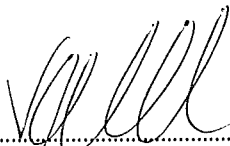
Solicitors

Miller Beckett & Jackson Limited
Solicitors
190 St Vincent Street
Glasgow
G2 5SP

Investment advisers

RBC Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Approved by order of the board of trustees on5/5/20..... and signed on its behalf by:



.....
V E Mitchell - Trustee

Independent Examiner's Report to the Trustees of
The May MacKintosh Charitable Trust

I report on the accounts for the year ended 31 August 2025 set out on pages four 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

Date: 5/5/26

The May MacKintosh Charitable Trust

Statement of Financial Activities
for the Year Ended 31 August 2025

	Notes	Unrestricted fund £	Endowment fund £	31.8.25 Total funds £	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	763
Investment income	2	39,909	-	39,909	42,912
Total		<u>39,909</u>	<u>-</u>	<u>39,909</u>	<u>43,675</u>
EXPENDITURE ON					
Raising funds	3	-	15,111	15,111	13,824
Charitable activities	4				
Support costs		9,300	12,096	21,396	23,400
Grants		43,000	-	43,000	34,500
Total		<u>52,300</u>	<u>27,207</u>	<u>79,507</u>	<u>71,724</u>
Net gains on investments		-	151,844	151,844	260,025
NET INCOME/(EXPENDITURE)		<u>(12,391)</u>	<u>124,637</u>	<u>112,246</u>	<u>231,976</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		86,520	2,217,840	2,304,360	2,072,384
TOTAL FUNDS CARRIED FORWARD		<u><u>74,129</u></u>	<u><u>2,342,477</u></u>	<u><u>2,416,606</u></u>	<u><u>2,304,360</u></u>

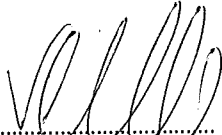
The notes form part of these financial statements

The May MacKintosh Charitable Trust

Balance Sheet
31 August 2025

	Notes	Unrestricted fund £	Endowment fund £	31.8.25 Total funds £	31.8.24 Total funds £
FIXED ASSETS					
Investments	9	-	2,364,024	2,364,024	2,220,242
CURRENT ASSETS					
Cash in hand		83,309	(6,993)	76,316	108,105
CREDITORS					
Amounts falling due within one year	10	(9,180)	(14,554)	(23,734)	(23,987)
NET CURRENT ASSETS		<u>74,129</u>	<u>(21,547)</u>	<u>52,582</u>	<u>84,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>74,129</u>	<u>2,342,477</u>	<u>2,416,606</u>	<u>2,304,360</u>
NET ASSETS		<u><u>74,129</u></u>	<u><u>2,342,477</u></u>	<u><u>2,416,606</u></u>	<u><u>2,304,360</u></u>
FUNDS	11				
Unrestricted funds				74,129	86,520
Endowment funds				2,342,477	2,217,840
TOTAL FUNDS				<u><u>2,416,606</u></u>	<u><u>2,304,360</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5/5/26 and were signed on its behalf by:


.....
V E Mitchell - Trustee

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.

Allocation and apportionment of costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include costs related to statutory audit and legal fees.

Taxation

The charity is exempt from tax on its charitable activities.

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 publically traded or their fair value can otherwise be measured reliably.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

2. INVESTMENT INCOME

	31.8.25	31.8.24
	£	£
Dividends	39,439	41,978
Interest receivable	470	934
	<hr/>	<hr/>
	39,909	42,912
	<hr/> <hr/>	<hr/> <hr/>

The May MacKintosh Charitable Trust

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

3. RAISING FUNDS

Investment management costs

	31.8.25	31.8.24
	£	£
Portfolio management	<u>15,111</u>	<u>13,824</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Support costs	-	21,396	21,396
Grants	<u>43,000</u>	<u>-</u>	<u>43,000</u>
	<u>43,000</u>	<u>21,396</u>	<u>64,396</u>

5. GRANTS PAYABLE

	31.8.25	31.8.24
	£	£
Grants	<u>43,000</u>	<u>34,500</u>

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

	31.8.25	31.8.24
	£	£
Beatson Cancer Care	-	500
Home Start, Clackmannanshire	6,000	5,000
Mercy Ships	5,000	4,000
Play Alloa	4,000	3,000
Rachel House, Kinross	6,000	5,000
Sauchie Active 8	4,000	3,000
St Margaret's Home, Polmont	4,000	3,000
Strathcarron Hospice	6,000	5,000
Sunshine Wishes	3,000	2,000
The Gate Charity	5,000	4,000
	<u>43,000</u>	<u>34,500</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support costs	18,096	3,300	21,396

Support costs, included in the above, are as follows:

	31.8.25	31.8.24
	Support	Total
	costs	activities
	£	£
Factor fees	18,096	18,720
Independent examiner fees	3,300	4,680
	<u>21,396</u>	<u>23,400</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	763	-	763
Investment income	42,912	-	42,912
Total	<u>43,675</u>	<u>-</u>	<u>43,675</u>
EXPENDITURE ON			
Raising funds	-	13,824	13,824
Charitable activities			
Support costs	7,560	15,840	23,400
Grants	34,500	-	34,500
Total	<u>42,060</u>	<u>29,664</u>	<u>71,724</u>
Net gains on investments	<u>-</u>	<u>260,025</u>	<u>260,025</u>
NET INCOME	1,615	230,361	231,976
RECONCILIATION OF FUNDS			
Total funds brought forward	84,905	1,987,479	2,072,384

The May MacKintosh Charitable Trust

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>86,520</u>	<u>2,217,840</u>	<u>2,304,360</u>

9. FIXED ASSET INVESTMENTS	Listed investments £
MARKET VALUE	
At 1 September 2024	2,220,242
Additions	244,877
Disposals	(252,939)
Revaluations	151,844
	<u>2,364,024</u>
At 31 August 2025	
NET BOOK VALUE	
At 31 August 2025	<u>2,364,024</u>
At 31 August 2024	<u>2,220,242</u>

The investments of the Trust are recognised on UK and international stock exchanges.

Cost or valuation at 31 August 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>2,364,024</u>

The cost of Listed Fixed Asset Investments held on 31 August 2025 is 1,796,061.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.25 £	31.8.24 £
Other creditors	<u>23,734</u>	<u>23,987</u>

11. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	86,520	(12,391)	74,129
Endowment funds			
Capital fund	2,217,840	124,637	2,342,477
TOTAL FUNDS	<u>2,304,360</u>	<u>112,246</u>	<u>2,416,606</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	39,909	(52,300)	-	(12,391)
Endowment funds				
Capital fund	-	(27,207)	151,844	124,637
TOTAL FUNDS	<u>39,909</u>	<u>(79,507)</u>	<u>151,844</u>	<u>112,246</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	84,905	1,615	86,520
Endowment funds			
Capital fund	1,987,479	230,361	2,217,840
TOTAL FUNDS	<u>2,072,384</u>	<u>231,976</u>	<u>2,304,360</u>

11. MOVEMENT IN FUNDS - continued

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	43,675	(42,060)	-	1,615
Endowment funds				
Capital fund	-	(29,664)	260,025	230,361
TOTAL FUNDS	<u>43,675</u>	<u>(71,724)</u>	<u>260,025</u>	<u>231,976</u>

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

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	84,905	(10,776)	74,129
Endowment funds			
Capital fund	1,987,479	354,998	2,342,477
TOTAL FUNDS	<u>2,072,384</u>	<u>344,222</u>	<u>2,416,606</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	83,584	(94,360)	-	(10,776)
Endowment funds				
Capital fund	-	(56,871)	411,869	354,998
TOTAL FUNDS	<u>83,584</u>	<u>(151,231)</u>	<u>411,869</u>	<u>344,222</u>

12. RELATED PARTY DISCLOSURES

V Mitchell is a director and shareholder of Miller Beckett & Jackson Ltd. Factorial Fees of £18,096 (2024: £18,720) are due to this company.

The May MacKintosh Charitable Trust

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

	31.8.25	31.8.24
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Other income	-	763
Investment income		
Dividends	39,439	41,978
Interest receivable	470	934
	<u>39,909</u>	<u>42,912</u>
Total incoming resources	39,909	43,675
EXPENDITURE		
Investment management costs		
Portfolio management	15,111	13,824
Charitable activities		
Grants to institutions	43,000	34,500
Support costs		
Management		
Factor fees	18,096	18,720
Governance costs		
Independent examiner fees	<u>3,300</u>	<u>4,680</u>
Total resources expended	<u>79,507</u>	<u>71,724</u>
Net expenditure before gains and losses	(39,598)	(28,049)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>151,844</u>	<u>260,025</u>
Net income	<u><u>112,246</u></u>	<u><u>231,976</u></u>

This page does not form part of the statutory financial statements