

APPENDIX 1

OSCr

Trustees' Annual Report for the period

Period start date Period end date
 From Day Month Year To Day Month Year
 1 10 23 30 09 24

Office of the Scottish Charity Regulator

Reference and administration details

Charity name Mrs M H McMillan's Charitable Trust
 Other names charity is known by
 Registered charity number SC028379
 Charity's principal address Miller Beckett & Jackson, 190 St Vincent Street, Glasgow
 Postcode G2 5SP

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1		Trustee		
2		Trustee		
3		Trustee	02.10.24	Above Trustees
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year
	Deceased 30.01.24

Structure, governance and management

Type of governing document Trust Deed

Trustee recruitment and appointment Trustees are elected and co-opted under the terms of the Trust Deed

Objectives and activities

Charitable purposes

The Trustees have absolute power in their sole and uncontrolled discretion to hold, pay and apply the Trust Estate, both capital and income, to meet the objects of the Trust.

The principle objectives of the Trust are to provide:

- For relief of poverty and suffering
- For the advancement of education
- For any other purpose beneficial to the community which, in law is charitable.

Summary of the main activities in relation to these objects

The Trust makes grants, donations or gifts to qualifying beneficiaries.

During the year the Income from Investments totalled £57,513 for use in our Charitable activities.

Evelyn Partners act as Investment Managers in respect of the share portfolio and the return on investments is in accordance with the benchmarks agreed by the Trustees with them.

APPENDIX 1

Achievements and performance

Summary of the main achievements of the charity during the financial period

The Trust awarded grants of £ 46,000 in the financial period to twelve Charities that the Trustees felt required the most support, whose purposes fell within the spectrum of the Trust Deed.

Financial review

Brief statement of the charity's policy on reserves

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

Details of any deficit

None

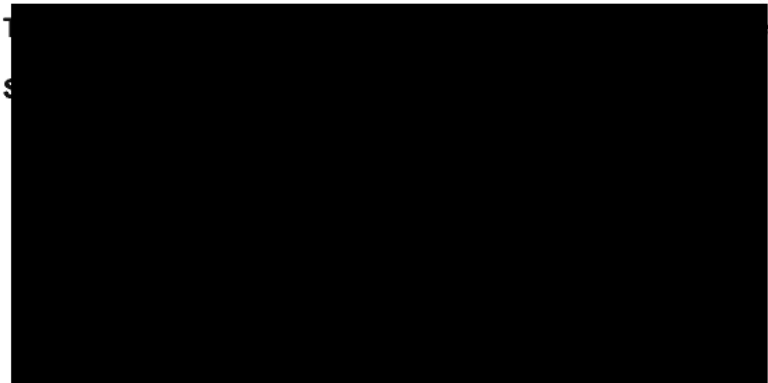
Donated facilities and services (if any)

None

APPENDIX 1

Other optional information

Declaration

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port above.

Position (e.g. Chair) Trustee

Date 27.06.2025

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2024
for
Mrs M H McMillan's Charitable Trust

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

Contents of the Financial Statements
for the Year Ended 30 September 2024

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The trustees present their report with the financial statements of the charity for the year ended 30 September 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

In terms of the Mrs M H McMillan's Charitable Trust dated 14 January 1997 and registered in the Books of Council and Session on 17 June 1997, the trustees shall have full and absolute power in their sole and uncontrolled discretion to hold, pay and apply the Trust Estate, both capital and income, to meet the objectives of the Trust.

The principal objectives of the Trust are to provide:

- For relief of poverty and suffering;
- For the advancement of education;
- For any other purpose beneficial to the community which, in law, is charitable.

To allow these objectives to be met the Trust makes grants, donations or gifts to qualifying beneficiaries.

Grantmaking

Applications for grants are made directly to the Trust. Grants are paid at the discretion of the trustees.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees believe that during the year under review the Trust achieved its objectives, awarding grants to the sum of £46,000 (2023: £57,000). The trustees will closely monitor income and expenditure in the current year and will continue to consider applications in order that the income available can be utilised towards the objectives of the Trust.

FINANCIAL REVIEW

Financial position

A detailed Statement of Financial Activities can be found at page 5 of these financial statements. After allowing for income, expenditure, realised and unrealised gains and losses, the Trust reported a net increase in funds of £131,974 (2023: increase of £61,022).

During the financial year there has been a net increase on the investment portfolio. Total gains for the year were £138,386 being £131,773 unrealised gains and £6,613 realised gains (2023: Total gains of £78,271 being £64,527 unrealised gains and £13,743 realised gains).

Investment policy and objectives

The trustees investment policy is to seek to maintain or improve the level of income being generated to allow for monies to be spent on the charity's objectives, whilst safeguarding the capital of the Trust.

The trustees are satisfied with the performance of the portfolio in terms of income and capital growth as reported above.

Reserves policy

The unrestricted fund represents accumulated surpluses and deficits on unrestricted monies and is available for use at the discretion of the trustees in furtherance of the charitable objectives. The trustees wish to hold sufficient unrestricted reserves to ensure the charity is on sound financial footing. With unrestricted funds of £112,058 as at 30 September 2024 the trustees are satisfied with the financial position (2023: £106,798).

The trustees have resolved to retain the capital of the Trust in an Expendable Endowment Fund, in the meantime, and apply only income to meet the charitable objective. Movements arising on capital are reflected in the Expendable Endowment Fund which totalled £1,748,256 as at 30 September 2024 (2023: £1,621,542).

FINANCIAL REVIEW

Going concern

The Trust is in a strong financial position and cash flow is not an immediate problem. They therefore have a reasonable expectation that the Trust has adequate resources to continue for the foreseeable future.

They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements. There are no material uncertainties about the Trust's ability to continue as a going concern.

FUTURE PLANS

As noted above the Trustees will continue to consider applications in order that the available income can be utilised towards the Trust's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

Mrs M H McMillan's Charitable Trust is constituted by a Trust Deed dated 14 January 1997. The trustees who meet regularly manage the Trust.

Recruitment and appointment of new trustees

Trustees are elected and co-opted under the terms of the Trust Deed.

Key management

The trustees are the Trust's key management. These personnel are in charge of directing, controlling and operating the Trust on a day to day basis.

Risk management

The trustees of the Trust are aware of the risks the Trust faces and consider that adequate procedures are in place for dealing with risk assessment, particularly in relation to the management and control of the Trust funds, including the investment portfolio, and also in relation to the disbursement of grants. All procedures are periodically reviewed to ensure they still meet the needs of the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

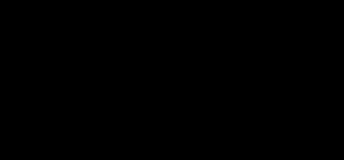
Registered Charity number

SC028379

Principal address

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

Trustees



Independent Examiner

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

Mrs M H McMillan's Charitable Trust

Report of the Trustees
for the Year Ended 30 September 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

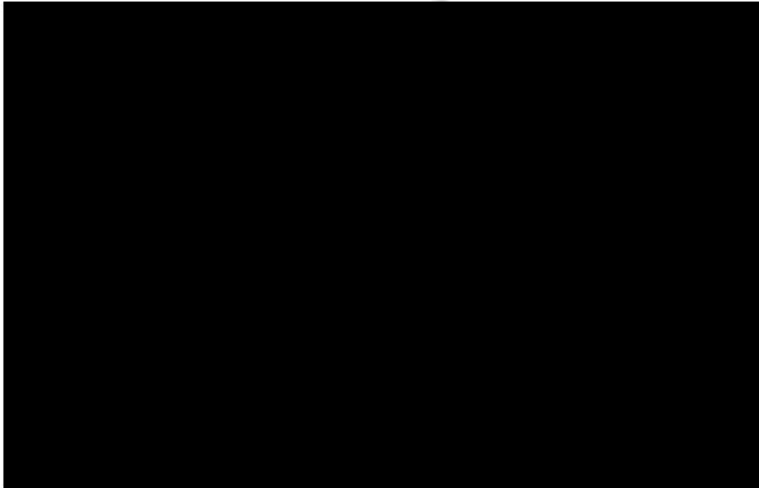
Miller Beckett & Jackson
190 St Vincent Street
Glasgow
G2 5SP

Stockbrokers

Evelyn Partners
177 Bothwell Street
Glasgow
G2 7ER

Bankers

The Royal Bank of Scotland plc
80 Main Street
Coatbridge
Lanarkshire
ML5 3DZ

..... and signed on its behalf by:

Independent Examiner's Report to the Trustees of
Mrs M H McMillan's Charitable Trust

I report on the accounts for the year ended 30 September 2024 set out on pages five to thirteen.

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

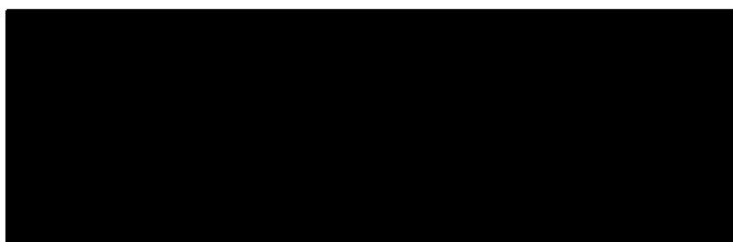
In connection with my examination, no matter has come to my attention :

(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.



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

Date:28/6/25.....

Mrs M H McMillan's Charitable Trust

Statement of Financial Activities
for the Year Ended 30 September 2024

	Notes	Unrestricted fund £	Endowment fund £	30.9.24 Total funds £	30.9.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	57,513	-	57,513	57,192
EXPENDITURE ON					
Raising funds	3	-	4,611	4,611	4,511
Charitable activities	4				
Charitable activities		46,000	-	46,000	57,000
Support costs		6,253	7,061	13,314	12,930
Total		52,253	11,672	63,925	74,441
Net gains on investments		-	138,386	138,386	78,271
NET INCOME		5,260	126,714	131,974	61,022
RECONCILIATION OF FUNDS					
Total funds brought forward		106,798	1,621,542	1,728,340	1,667,318
TOTAL FUNDS CARRIED FORWARD		112,058	1,748,256	1,860,314	1,728,340

The notes form part of these financial statements

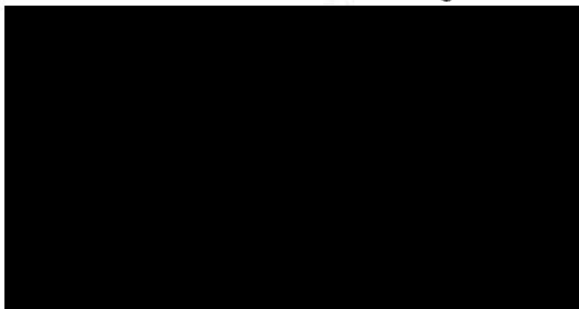
Mrs M H McMillan's Charitable Trust

Balance Sheet

30 September 2024

	Notes	30.9.24 £	30.9.23 £
FIXED ASSETS			
Investments	9	1,838,742	1,705,091
CURRENT ASSETS			
Cash in hand		34,886	36,065
CREDITORS			
Amounts falling due within one year	10	(13,314)	(12,816)
NET CURRENT ASSETS		<u>21,572</u>	<u>23,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,860,314</u>	<u>1,728,340</u>
NET ASSETS		<u>1,860,314</u>	<u>1,728,340</u>
FUNDS	12		
Unrestricted funds		112,058	106,798
Endowment funds		<u>1,748,256</u>	<u>1,621,542</u>
TOTAL FUNDS		<u>1,860,314</u>	<u>1,728,340</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23.06.2025 and were signed on its behalf by:



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.

Going concern

The Trust is in a strong financial position and cash flow is not an immediate problem. The trustees will assess income and reserves and monitor grant expenditure, they therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting appropriate in preparing the financial statements. There are no material uncertainties about the Trust's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

The charity is not VAT registered and accordingly expenditure is shown gross of irrecoverable VAT.

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 realised and unrealised gains and losses recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities, if the shares are publicly traded or their fair value can otherwise be measured reliably.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

2. INVESTMENT INCOME

	30.9.24	30.9.23
	£	£
Dividends and interest	57,513	57,192

3. RAISING FUNDS**Investment management costs**

	30.9.24	30.9.23
	£	£
Portfolio management	4,611	4,511

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	46,000	-	46,000
Support costs	-	13,314	13,314
	46,000	13,314	59,314

5. GRANTS PAYABLE

	30.9.24	30.9.23
	£	£
Charitable activities	46,000	57,000

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

	30.9.24	30.9.23
	£	£
Arthritis Care Scotland	4,000	3,500
Association for the Protection of Rural Scotland	4,000	3,500
British Red Cross	4,000	3,500
Cancer Research	4,000	3,500
Chest, Heart and Stroke Scotland	4,000	3,500
Erskine	4,000	3,500
Guide Dogs	-	3,500
Hansel Foundation	4,000	3,500
New Lanark	4,000	3,500
Royal National Lifeboat Institution	4,000	3,500
The Society of Antiquaries of Scotland	4,000	3,500
Visibility	4,000	3,500
Guru Nanak Nishkam Sewak Jatha (bha'm)	-	15,000
Woodlands CBC	2,000	-
	46,000	57,000

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

6. SUPPORT COSTS

	Management £
Support costs	13,314

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

Management

	30.9.24 Support costs £	30.9.23 Total activities £
Factors fees	10,854	10,080
Independent examiner fees	2,460	2,850
	<u>13,314</u>	<u>12,930</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>57,192</u>	<u>-</u>	<u>57,192</u>
EXPENDITURE ON			
Raising funds	-	4,511	4,511
Charitable activities			
Charitable activities	57,000	-	57,000
Support costs	<u>6,048</u>	<u>6,882</u>	<u>12,930</u>
Total	<u>63,048</u>	<u>11,393</u>	<u>74,441</u>
Net gains on investments	<u>-</u>	<u>78,271</u>	<u>78,271</u>
NET INCOME/(EXPENDITURE)	(5,856)	66,878	61,022
RECONCILIATION OF FUNDS			
Total funds brought forward	112,654	1,554,664	1,667,318

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	106,798	1,621,542	1,728,340

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2023	1,705,091
Additions	128,359
Disposals	(133,094)
Revaluations	138,386
At 30 September 2024	1,838,742
NET BOOK VALUE	
At 30 September 2024	1,838,742
At 30 September 2023	1,705,091

The Trust holds investments on UK, European and American stock exchanges.

Cost or valuation at 30 September 2024 is represented by:

	Listed investments £
Valuation in 2024	1,838,742

The historical cost of the investments as at 30 September 2024 is £1,276,931 (2023: £1,274,808).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24 £	30.9.23 £
Other creditors	13,314	12,816

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Endowment fund £	30.9.24 Total funds £	30.9.23 Total funds £
Investments	-	1,838,742	1,838,742	1,705,091
Current assets	118,295	(83,409)	34,886	36,065
Current liabilities	(6,237)	(7,077)	(13,314)	(12,816)
	112,058	1,748,256	1,860,314	1,728,340

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

12. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	106,798	5,260	112,058
Endowment funds			
Endowment fund	1,621,542	126,714	1,748,256
TOTAL FUNDS	<u>1,728,340</u>	<u>131,974</u>	<u>1,860,314</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	57,513	(52,253)	-	5,260
Endowment funds				
Endowment fund	-	(11,672)	138,386	126,714
TOTAL FUNDS	<u>57,513</u>	<u>(63,925)</u>	<u>138,386</u>	<u>131,974</u>

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	112,654	(5,856)	106,798
Endowment funds			
Endowment fund	1,554,664	66,878	1,621,542
TOTAL FUNDS	<u>1,667,318</u>	<u>61,022</u>	<u>1,728,340</u>

12. 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	57,192	(63,048)	-	(5,856)
Endowment funds				
Endowment fund	-	(11,393)	78,271	66,878
TOTAL FUNDS	<u>57,192</u>	<u>(74,441)</u>	<u>78,271</u>	<u>61,022</u>

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

	At 1.10.22 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	112,654	(596)	112,058
Endowment funds			
Endowment fund	1,554,664	193,592	1,748,256
TOTAL FUNDS	<u>1,667,318</u>	<u>192,996</u>	<u>1,860,314</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	114,705	(115,301)	-	(596)
Endowment funds				
Endowment fund	-	(23,065)	216,657	193,592
TOTAL FUNDS	<u>114,705</u>	<u>(138,366)</u>	<u>216,657</u>	<u>192,996</u>

13. RELATED PARTY DISCLOSURES

In the year under review [REDACTED] were directors and shareholders in the professional practice of Miller Beckett & Jackson, Solicitors which provide the day to day financial accountancy services to the Trust. Fees payable in respect of the year ended 30 September 2024 totalled £10,854 (2023: £10,356).

Detailed Statement of Financial Activities
for the Year Ended 30 September 2024

	30.9.24 £	30.9.23 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest	57,513	57,192
Total incoming resources	57,513	57,192
EXPENDITURE		
Investment management costs		
Portfolio management	4,611	4,511
Charitable activities		
Grants to institutions	46,000	57,000
Support costs		
Management		
Factors fees	10,854	10,080
Independent examiner fees	2,460	2,850
	13,314	12,930
Total resources expended	63,925	74,441
Net expenditure before gains and losses	(6,412)	(17,249)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	138,386	78,271
Net income	131,974	61,022