REGISTERED CHARITY NUMBER: SC011690

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

FOR

JAMES M MCNAB TRUST

JAMES M MCNAB TRUST

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for the year ended 5 April 2026

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REPORT OF THE TRUSTEES
for the year ended 5 April 2026

The trustees present their annual report and financial statements for the year ended 5 April 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 2 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 "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 purpose of the Trust is 'to pay or apply the whole of the income and/or capital of the Trust fund for such charitable purposes as the trustees shall from time to time determine in their absolute discretion'. The activities of the Trust are therefore the making of grants to charitable organisations in accordance with their grant making policy. This policy centres on the principle of the furtherance of education of people with an emphasis on young people in all parts of the world and the encouragement of a Christian ethic. In addition the trustees will favour charities that enable people to care for themselves and to give them opportunities that they may otherwise lack. The trustees tend to favour smaller charities where there may be a particular need, for example in deprived urban areas. There is often a personal contact so that the trustees can monitor the use of the funds being made available to the organisations.

Grantmaking

The policy of the trustees has been to apply the net available income from investments and deposits in making grants to various registered charitable organisations. Payments in recent years have exceeded the net income and gains. The trustees have agreed to encroach on capital to give them flexibility to make grant payments at times of crisis in the world. The trustees will continue to consider all applications for grants received from registered charitable bodies which, in their opinion, meet the appropriate criteria.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year grants of £23,000 (2025: £23,000) were paid in furtherance of the Trust's charitable objectives.

FINANCIAL REVIEW

Investment policy and objectives

The investment policy which is reviewed by the trustees from time to time is aimed at maintaining the real value of the funds over a period of years whilst at the same time providing a reasonable level of income. The trustees are anxious not to invest in any company with direct connections with alcohol, tobacco or gambling.

Reserves policy

It is the trustees' policy to maintain unrestricted reserves which are the free reserves of the charity at a level which provides funds to generate sufficient income to cover grants paid and management, administration and support costs. In the absence of any material sources of other income the balance of reserves held is considered necessary to maintain the charity's investment portfolio at a level which will generate sufficient annual income to fund operations and to withstand any losses arising from exposure to equity investments. At 5 April 2026 total funds amounted to £1,174,135 (2025: £1,026,805).

FUTURE PLANS

The trustees intend that the Trust funds are invested in such a way to produce sufficient income to enable them to continue their grant making policy in accordance with the above guidelines so that the Trust can continue to make a difference to other people's lives wherever that is possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust was established by Trust Deed on the 11th December 1986 with funds provided by the McNab family in memory of James M. McNab, husband and father.

James M. McNab was a gentleman of strong Christian ethics, who learned to shoulder responsibility early in life, cutting short his studies, giving up the dangers of climbing and fast driving, representing the grocery trade locally and nationally and later turning a struggling business into a very successful company. He was a man of integrity who refused to place his business into a limited company until he had ensured that it was in a strong viable position. Of thoughtful manner, he enjoyed meeting people of all ages, ability and nationalities, and learning about and from them. He encouraged others to learn to develop their ideas and use their skills. At work, his academic training could be seen in the careful notes, the eye for detail and the logical argument. However, James M. McNab was also forward looking and eager to consider new ideas. The principal object of the Trust is to provide funds for charitable purposes. The settlors hope that the first trustees will establish a pattern of eligible charities which would have appealed to the late James M. McNab.

The majority of the trustees are members of the family of the late James McNab and trustees are drawn from that family and from the professional advisors to the Trust. In addition professional advice is taken from Morton Fraser MacRoberts LLP, Rathbones Investment Management in respect of the Trust's investment portfolio and from Mitchell Edwards, ACCA in respect of the accounting obligations of the Trust. The trustees meet twice a year and a representative from Rathbones is in attendance to report on the investment strategy.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC011690

Principal address

9 Haymarket Square
Edinburgh
EH3 8RY

Trustees

J A Rongong
T N Rongong
R J S Morton
L K Heath
J Kerr

Independent Examiner

Mitchell Edwards
Chartered Certified Accountants
24A Ainslie Place
Edinburgh
EH3 6AJ

Approved by order of the board of trustees on .....19 October 2026.....and signed on its behalf by:

J Kerr

.....
J Kerr - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JAMES M MCNAB TRUST

I report on the accounts for the year ended 5 April 2026 set out on pages four to eleven.

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.

Mark Edwards FCCA
The Association of Chartered Certified Accountants

Mitchell Edwards
Chartered Certified Accountants
24A Ainslie Place
Edinburgh
EH3 6AJ

Date: 20/10/2026

JAMES M MCNAB TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	4	29,037	32,115
EXPENDITURE ON			
Raising funds	5	16,894	16,763
Charitable activities	6		
Grant making activities		23,000	23,000
Support costs		6,740	6,625
Total		46,634	46,388
Net gains/(losses) on investments		164,927	(41,898)
NET INCOME/(EXPENDITURE)		147,330	(56,171)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,026,805	1,082,976
TOTAL FUNDS CARRIED FORWARD		1,174,135	1,026,805

The notes form part of these financial statements

JAMES M MCNAB TRUST

BALANCE SHEET
5 April 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
FIXED ASSETS			
Investments	10	1,137,983	958,354
CURRENT ASSETS			
Debtors	11	27,185	27,549
Cash at bank		20,386	56,206
		47,571	83,755
CREDITORS			
Amounts falling due within one year	12	(11,419)	(15,304)
NET CURRENT ASSETS		36,152	68,451
TOTAL ASSETS LESS CURRENT LIABILITIES		1,174,135	1,026,805
NET ASSETS		1,174,135	1,026,805
FUNDS	13		
Unrestricted funds		1,174,135	1,026,805
TOTAL FUNDS		1,174,135	1,026,805

The financial statements were approved by the Board of Trustees and authorised for issue on .....19 October 2026.. and were signed on its behalf by:

J Kerr

.....
J Kerr - Trustee

The notes form part of these financial statements

1. LEGAL STATUS OF THE TRUST

The Trust is an unincorporated charitable trust constituted by a deed of trust and is registered in Scotland with its principal address at 9 Haymarket Square, Edinburgh, EH3 8RY.

The presentation currency of the financial statements is the Pound Sterling (£).

2. 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.

Preparation of the accounts on a going concern basis
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income
All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligations can be measured reliably. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust.

Governance costs
Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the Trust in compliance with regulation and good practice. These costs include costs relating to the Independent Examination.

Taxation
The Trust 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.

Financial instruments
Financial instruments comprise financial assets and financial liabilities which are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments. Investments are measured initially at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses
All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the 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 investment gains and losses are combined in the Statement of Financial Activities.

Debtors
Debtors are recognised at the settlement amount due.

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2. ACCOUNTING POLICIES - continued

Cash at bank
Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the acquisition or opening of the deposit or similar amount.

Creditors and provisions
Creditors and provisions are recognised where the fund has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or the period of the revision and future periods where the revision affects both the current and future periods.

In the opinion of the trustees, these financial statements do not include any critical accounting judgements or key estimates.

4. INVESTMENT INCOME

	2026	2025
	£	£
Dividends	21,450	24,007
Interest on deposits	7,587	8,108
	29,037	32,115

5. RAISING FUNDS

Investment management costs

	2026	2025
	£	£
Portfolio management	12,574	12,443
Administrative expenses	4,320	4,320
	16,894	16,763

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grant making activities	23,000	-	23,000
Support costs	-	6,740	6,740
	23,000	6,740	29,740

continued...

7. GRANTS PAYABLE

	2026	2025
	£	£
Grant making activities	23,000	23,000

The following grants were awarded during the year:

	2026	2025
	£	£
Christian Heritage Edinburgh	2,000	-
Dean Cauvin Trust	2,000	-
Sunrise Partnership	2,000	-
Children in Need India	2,000	-
West Lothian Foodbank	2,000	-
Aruka	1,000	-
Super Power Agency	1,000	-
Spark	1,000	-
Children First	1,000	-
Aberlour	1,000	-
GRAB Trust	1,000	-
Inverness Foodstuff	1,000	-
Destiny Africa	1,000	-
Christian Aid	1,000	2,000
Edinburgh Young Carers	1,000	1,000
Torch	3,000	1,000
Pioneer UK	-	3,000
Touring Network	-	1,000
St Andrew's Cathedral Inverness	-	1,500
Hillhouse	-	1,500
St John's Cathedral Oban	-	4,000
Home For Good	-	1,000
Grassmarket Community Project	-	1,000
Bethany Christian Trust	-	1,500
Soul Children UK	-	1,000
Edinburgh Union Canal Society	-	1,500
International Nepal Fellowship	-	2,000
	23,000	23,000

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Support costs	4,320	2,420	6,740

continued...

8. SUPPORT COSTS - continued

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

	2026 Support costs £	2025 Total activities £
Secretarial and factoring fees	4,320	4,320
Independent examiner's fee	410	390
Accountancy fees	2,010	1,915
	6,740	6,625

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2026 nor for the year ended 5 April 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2026 nor for the year ended 5 April 2025.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2025	958,354
Additions	293,897
Disposals	(267,984)
Revaluations	153,716
At 5 April 2026	1,137,983
NET BOOK VALUE	
At 5 April 2026	1,137,983
At 5 April 2025	958,354

Gains/Losses on Investments

	2026 £	2025 £
Realised Gain/(Loss)	11,210	8,712
Gains/(losses) Revaluation	153,716	(50,610)
	164,926	(41,898)

continued...

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other debtors	27,185	27,549

Included in Other debtors is a loan of £25,000 to King's Church in Greater Manchester to assist with the purchase of the property at 21 Ford Lane, Northenden, Manchester, M22 4WE. The loan is secured by a legal charge over that property. The loan does not carry interest and is repayable on the sale of the property secured.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other creditors	11,419	15,304

13. MOVEMENT IN FUNDS

	At 6.4.25	Net movement in funds	At 5.4.26
	£	£	£
Unrestricted funds			
General fund	1,026,805	147,330	1,174,135
TOTAL FUNDS	1,026,805	147,330	1,174,135

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	29,037	(46,634)	164,927	147,330
TOTAL FUNDS	29,037	(46,634)	164,927	147,330

Comparatives for movement in funds

	At 6.4.24	Net movement in funds	At 5.4.25
	£	£	£
Unrestricted funds			
General fund	1,082,976	(56,171)	1,026,805
TOTAL FUNDS	1,082,976	(56,171)	1,026,805

continued...

13. 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	32,115	(46,388)	(41,898)	(56,171)
TOTAL FUNDS	32,115	(46,388)	(41,898)	(56,171)

14. RELATED PARTY DISCLOSURES

Trustees do not receive remuneration, expenses or other benefits from their work with the Trust. Fees paid to Morton Fraser MacRoberts LLP, a firm in which Jack Kerr, a trustee, is a partner amounted to £8,640 (2025: £8,640).

15. FINANCIAL INSTRUMENTS

	2026 £	2025 £
Financial instruments measured at fair value	1,137,983	958,354

Financial instruments measured at fair value comprise listed investments.