

ITEM 3

REPORT OF THE CHAIRMAN ON YEAR ENDING 30TH SEPTEMBER 2025

Here is the Directors' Report for the year from 1st October 2024 to 30th September 2025.

Introduction

First, I would like to state our purpose: McNeil Trust exists to advance the study and practice of Christian Science, to provide resources for that study, and to offer accommodation for those wishing to spend time in rest and spiritual reflection.

Regarding our activities this year, our focus has remained consistent. We continue to offer short-term accommodation in our apartment in Quartermile, Edinburgh, providing a peaceful space for study and rest. At present, we are not offering long-term accommodation.

You may recall that in September 2023, we decided to stop charging guests for their stay, and we have continued that approach throughout this year.

We continue to maintain a small library of Christian Science books and periodicals for guests and members to use. We have been delighted with the input from both guests and members in helping us to expand what we offer.

Occupancy

We welcome many guests from around the world. Their feedback highlights the value of the calm and supportive atmosphere the apartment provides.

Remedial works – the balcony

A significant part of the year was taken up with various remedial works.

Following the purchase of the apartment in 2021, issues with the balconies across the Quartermile development were identified. In our case, water ingress from the balcony above caused damage to internal areas.

External remedial works were mostly completed in September 2024, having begun in June 2024. Many thanks to our guests during those three months for their forbearance with this work.

Soon after this, in October 2025, a full internal investigation found no structural water damage, which was reassuring. We were then able to proceed with reinstatement and redecoration, all of which was covered by insurance.

We took the opportunity to redecorate the rest of the apartment, including bedrooms, bathrooms, and the study. This work was completed in March 2025.

The balconies are still subject to final sign-off once all the snagging issues have been resolved. The management company, Speirs Gumley, is responsible for finalising the repairs.

Membership

I am pleased to report steady growth. We now have 25 Life Members, 4 Members, and 2 Associate Members.

Finances

The charity recorded a net income of £54,831 for the year. This figure reflects operational expenditure alongside strong gains from our investments.

Our total reserves now stand at just over £3.3 million, and overall, our financial position remains sound.

Most of our reserves are invested to generate income for our work. Free reserves at the year-end were £48,425.

We do not anticipate major replacement costs in the near term. However, we have set aside funds for the renovation of the shower cubicles (more on this later) and items such as radiators and blinds over the coming years.

We continue to follow a low-to-medium risk investment strategy, as advised by our stockbrokers. Performance this year has been satisfactory, with solid income and gains. We also continue to avoid investments in areas such as alcohol, tobacco, and drugs.

We donated £500 to a Christian Science youth gathering, and hope to expand our support to similar initiatives in the future.

Risk Management.

We regularly review all potential risks and have systems in place to manage them.

A key concern in recent years has been changes to legislation around short-term lets in Scotland. As we do not charge guests, we are not currently required to hold a licence, but we will continue to monitor the situation closely. We are also monitoring the issue regarding our Deed of Conditions in the Quartermile. Again, because we are not defined as a short-term let, we are not 'under scrutiny'.

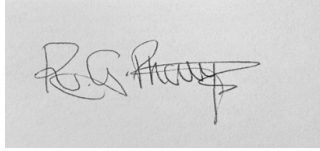
We also maintain strong health and safety practices, including regular checks, certifications, and annual fire risk assessments.

The Trustees

I am very grateful to Dr. Laura Withers, who stepped down at last year's AGM after six years of dedicated service, including her last year as Chair. I want to place on record our sincere thanks for her contribution.

Shortly after last year's AGM, I was asked to serve as Chair which I was happy to accept.

I will say more about our trustees in the next report.

A handwritten signature in black ink on a light gray background. The signature appears to be "R.G. Hargrave" with a stylized, flowing script.