
JR GIBB CHARITABLE TRUST

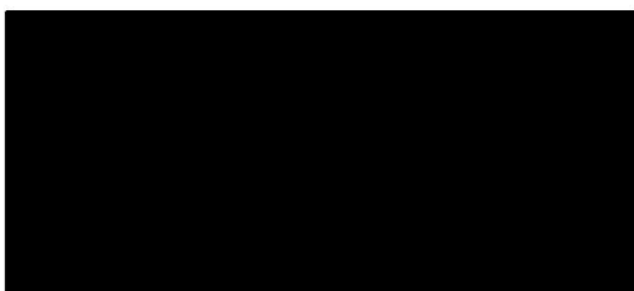
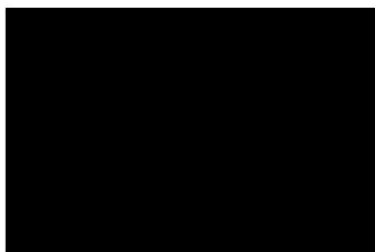
SC022298

TRUSTEES' REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR 6TH APRIL 2024 TO 5TH APRIL 2025

Reference and administration details

Trustees:



Independent Examiner



**Morton Fraser MacRoberts, Solicitors,
Capella,
60 York Street,
Glasgow.
G2 8JX**



Report of Trustees for the year ended 5th April 2025

Structure, Governance and Management

The Trust was established by Deed of Trust by [REDACTED] known to most as Jim. The Deed of Trust was dated 15th September 1993, and registered in the Books of Council and Session on 19th January 1998.

The trustees have the power to assume such individuals to act as trustees as they consider appropriate.

The trustees all served throughout the year and do not receive any remuneration. In December 2024, the Trustees invited [REDACTED] to become trustees, and in January 2025 they agreed. At the year end, the paperwork of that appointment was not complete, but the trustees expect it will be soon.

The Deed of Trust gives the trustees wide discretionary powers in investment decisions. These have been delegated, by the trustees, to Rathbones Investment Management on a discretionary mandate, with a balanced objective between income and growth, and a Rathbones risk tolerance of 6, where 1 is low and 6 is high. Rathbones define this as: “appropriate for an investor with a high risk tolerance and aims to generate a return over the long term of 5% above the rate of inflation. A portfolio with this level of risk is likely to include a high exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 90%-100% of the volatility of global equity markets. This approach can be suitable for investors with a 10 year plus time horizon and the capacity to suffer a permanent capital loss.”

The trustees continue their long relationship with Morton Fraser MacRoberts, engaging [REDACTED] as independent examiner. In A3 on page 6, the sum shown for the secretary's fee in 2024-5 covered two years (so, 2023-5). The independent examiner's invoice had not been received at the year end.

Objectives and Activities

The objectives of the trust are laid out in the trust deed. These are shown in Section C1.

Achievements and Performance and Financial Review

The Trust continued to operate in a simple manner, received no fresh capital, but income from investments and cash was £7,562 (2024: £7,057). Grants amounting to £7,000 were made during the year (2024: £Nil) and details of these are in Section C2.

The portfolio of the trust at the year-end had a market value of £192,292 (2024: £199,680), excluding cash, after some changes during the year as detailed in Section C6.

There are no restricted funds.

The trustees seek to ensure that suitable reserves are maintained to meet any ongoing administration expenses, and to respond to any extraordinary requests for funding which might be made.

Due to the size and nature of the Trust, and the simplicity of these operations, the trustees have taken advantage of the Provisions for accounting for the Smaller Charity in the Charities Accounts (Scotland) Regulations 2006. This simplifies our reporting, as these accounts are prepared on a receipts and payments basis, and no items are accrued.

Independent Examination

The trustees retain [REDACTED] Morton Fraser MacRoberts, as Independent Examiner, and his fee is agreed annually.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees,

[REDACTED]

(trustee)

25th November 2025

Date of approval

Section A: Statement of Receipts and Payments

Period start date Period end date
From 06/04/2024 To 05/04/2025

		Current year	Last year
A1 Receipts		£	£
Dividends		6,933	6,654
Interest		629	403
A2 Receipts from investment sales	see C6	<u>36,097</u>	<u>0</u>
Total Receipts		43,659	7,057
A3 Payments		£	£
Grants and donations	see C2	(7,000)	0
Secretary's fee		(2,400)	0
Investment Manager's charges		(641)	(613)
Independent Examiner's fee		<u>0</u>	<u>(396)</u>
		(10,041)	(1,009)
A4 Payments relating to investment purchases	see C6	<u>(38,852)</u>	<u>(9,761)</u>
Total payments		(48,893)	(10,770)
Net receipts /(payments) for the year		£ (5,234)	£ (3,713)

Section B: Statement of Balances

all funds are unrestricted

B1 Cash funds	Current year	Current year
	£	£
Cash and bank balances at start of year	7,113	10,826
Surplus/ (deficit) shown on receipts and payment account	<u>(5,234)</u>	<u>-3,713</u>
Cash and bank balances at end of year	<u>1,879</u>	<u>7,113</u>

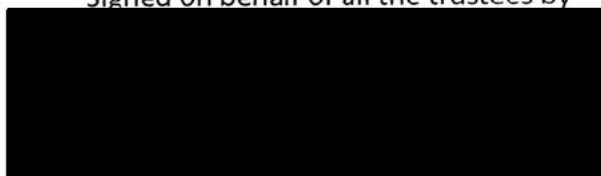
B2 Investments	Market valuation	Market valuation
	£	£
See Section C6	192,292	199,680

B3 Other assets	Current valuation	Current valuation
	£	£
	Nil	Nil

B4 Liabilities	Amount due	Amount due
	£	£
Secretary's Fee	0	(1,200)

Total Value of the Trust at End of Year**£194,171****£205,593**

Signed on behalf of all the trustees by


(trustee)

25th November 2025

Date of Approval

Section C: Notes to the accounts (1)

C1	Nature and purpose of funds
<p>The Trust Funds are to be applied for charitable purposes, including the support of the RNVR Club (Scotland) Memorial Trust; the University of Glasgow Trust; the Faculty of Actuaries, Edinburgh; the RNLI (Scottish Branch); the Salvation Army, Scotland; and such other charitable institutions as the Trustees may deem worthy (in general, those involved in the care and/or education of children, and in particular "schemes and enterprises of a charitable nature which enable young people to learn about and experience sailing at first hand and to assist those who by infirmity of mind and body or because of financial restraints would otherwise be unable to participate in such schemes").</p>	

C2	Grants		
		Current Year	Prior Year
		£	£
	Help Musicians (Ch No 228089)	(3,000)	0
	RNLI (SC037736)	(2,000)	0
	Ocean Youth Trust Scotland (SC029531)	(2,000)	<u>0</u>
		(7,000)	<u>0</u>

C3	Trustee Remuneration
C4	Trustee Expenses
<p>No trustee receives remuneration or expenses.</p>	

C5 Transactions with trustees and connected persons		
Nature of relationship	Nature of transaction	Transaction amount £
Graeme Dickee, Trustee, is employed by Rathbones, and the Trust pays their standard professional terms comprising investment management fees.	Management fees	(641)
	Charge for Payment	<u>0</u>
		<u>(641)</u>

Section C: Notes to the accounts (2)

C6 Other information

Additional analysis

Investments in individual entities held at 5th April 2025:

	Year End number of units	05/04/24 Market Value £	Purchases see note £	Sales proceeds see note £	05/04/25 Market Value £	Historic Cost at year end £
Fixed Interest						
Treasury 4.125% Gilt 29/1/2027	9,000	10,054	(2,508)	3,514	9,098	8,834
UK Equities						
Aberforth Smaller Cos	675	9,167			8,343	7,240
ABRDN	0	3,471		3,533		0
BP	1,950	9,869			7,229	10,027
Diageo	0	11,398		9,464		0
Experian	400	16,955		3,671	12,984	988
GSK	560	9,125			7,938	8,032
Haleon	0	2,281		2,281		0
HSBC	1,204	7,722			9,150	7,863
Mercantile Inv Tr	6,700	14,874			14,070	10,883
Reckitt Benckiser	140	5,985			7,115	4,831
Shell	255	7,089			6,328	5,532
Tate & Lyle	985	5,920			4,888	6,433
Unilever	290	11,127			13,613	2,567
Overseas Equities						
ABRDN Asian Income Fund	5,550	11,544			10,823	9,955
Alliance Witan Trust	950	11,647			10,279	6,037
Artemis Gbl Inc	11,100	14,692			15,801	9,481
JP Morgan Gbl Growth	2,500		(14,740)		12,325	14,740
Natixis International Funds	1,750		(10,897)		10,777	10,897
Polar Capital Technology Trust	3,500		(10,708)		9,223	10,708
Sarasin Gbl Higher Div P Inc	7,200	14,026			13,774	8,471
Sec Trust of Scot gbl Inc & Grw	0	13,330		13,634		
WS Saracen Inv Funds Global	8,656	9,404			8,534	6,882
		<u>199,680</u>	<u>(38,852)</u>	<u>36,097</u>	<u>192,292</u>	<u>150,399</u>

Section C: Notes to the accounts (3)

C6 Continued

Additional Notes

Purchases

	Units in transaction	Date	Cost
Treasury 4.125% Gilt 29/1/2027	2,500	28/5/24	2,508
JP Morgan Gbl Growth	2,500	2/12/24	14,740
Natixis International Funds	1,750	3/6/24	10,897
Polar Capital Technology Trust	350	29/5/24	10,708

Sales

	Units in transaction	Date	Proceeds	Historic Cost	Profit (Loss)
Treasury 4.125% Gilt 29/1/2027	3,500	24/3/25	3,514	(3,435)	79
ABRDN	2,500	2/12/24	3,533	(6,761)	(3,228)
Diageo	400	2/12/24	9,464	(1,842)	7,622
Experian	100	29/5/24	3,671	(247)	3,424
Haleon	700	29/5/24	2,281	(1,782)	499
Sec Trust of Scot gbl Inc & Grw	6,200	29/5/24	13,634	(9,568)	<u>4,066</u>
					<u>12,461</u>

Rathbones do not charge the trustees commission or transaction costs on sales or purchases.

Independent Examiner's Report to the Trustees of The JR Gibb Charitable Trust

I report on the financial statements of the Trust for the year ended 5th April 2025, which are set out on pages 1 to 10.

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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity 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 2005 Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 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 seeks explanations from the 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 accounts.

Independent Examiner's statement

In the course of 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 comply with Regulation 9 of the 2006 Accounts Regulationshave 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.

 Morton Fraser MacRoberts, solicitors,

Capella, 60 York Street, Glasgow, G2 8JX

26/11/2025
Date