

**CHARITY NO: SC023668**

**MR & MRS JMB TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**MR & MRS JMB TRUST**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024**

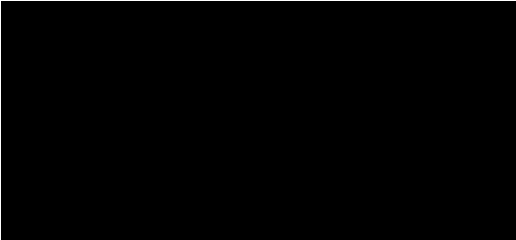
	<b>PAGE</b>
Reference and Administrative information	1
Report of the Trustees	2 - 5
Independent Auditor’s Report	6 – 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 19

**MR & MRS JMB TRUST**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**



**Registered Office**

T C Young  
7 West George Street  
Glasgow  
G2 1BA

**Charity Number:**

SC023668

**Independent Auditors**

Wbg (Audit) Limited  
168 Bath Street  
Glasgow  
G2 4TP

**Bankers**

Royal Bank of Scotland  
23 Sauchiehall Street  
Glasgow  
G2 3AD

**Solicitors & Administrators**

T C Young  
7 West George Street  
Glasgow  
G2 1BA

**Investment Advisers**

Rathbone Investment Management  
George House  
50 George Square  
Glasgow  
G2 1EH

## **MR & MRS JMB TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024**

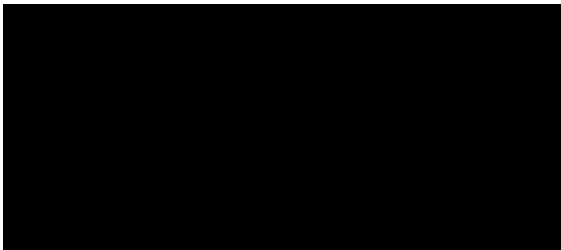
The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice, effective 1 January 2019, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The legal and administrative information on page one forms part of this report.

#### **Trustees**

The Trustees who served during the year and since the year-end unless otherwise stated, were as follows:



#### **Structure, Governance and Management**

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

The Trust was formed on 6 April 1995 by the two daughters of the late Mr & Mrs J M Boyd, after the death of their father, the previous year. The Misses Boyd were keen to create a charitable vehicle which would allow them to continue supporting many of the causes supported by their parents during their lifetime. The original Trustees were Miss Ann Boyd, [REDACTED] retired as a Trustee on 5<sup>th</sup> August 2010. Miss Ann Boyd died on 22<sup>nd</sup> July 2018. The charity is administered in accordance with the terms of the Trust Deed.

[REDACTED] PhD who worked in medical research in the University/NHS.

[REDACTED] is a retired Solicitor, having been an accredited Charity Law specialist.

[REDACTED] is now retired but spent his career in management in the hotel industry. He is a second cousin to [REDACTED] and [REDACTED] knew the late Mr & Mrs J M Boyd well.

Professor [REDACTED] is a paediatrician with a particular interest in respiratory health and severe viral infections. He has experience in fundraising for health related charities and in clinical governance.

[REDACTED] is the Regional Director for Rathbones in Glasgow and is a Chartered Wealth Manager and a Chartered Fellow of the Chartered Institute for Securities & Investment.

## **MR & MRS JMB TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024**

██████████ trained as a general nurse in Perthshire and came back to Glasgow to train as a midwife at Rottenrow where she practised for over 20 years.

The trustees meet at least annually to approve the accounts and decide on the distribution of accumulated revenue. Day to day operations are delegated to the Administrators.

#### **Appointment of Trustees**

The names of proposed new Trustees can be brought forward for discussion by any Trustee at the next available board meeting. A brief written profile on the proposed new Trustee will also be required and will be circulated amongst the Trustees prior to the meeting.

#### **Trustee Induction Process**

New appointees to the board will arrange to meet the Chair, who will describe the history of the charity and its ethos and policies.

Trustees are encouraged to attend seminars where these will facilitate the undertaking of their role.

#### **Risk Management**

The Trustees are responsible for identifying and monitoring the risks faced by the Trust. They do this by reviewing the Trust's risk position during the year and discussing any steps that could be taken to reduce such risks.

The principal risk faced by the Trust lies in the performance of its investment portfolio and the maintenance of the capital to ensure future grant awards can continue to be made from the generated income.

Specifically, the Trustees monitor the risks of a fall in the market value of the investment portfolio by:

- Reviewing the six-monthly investment report produced by the Trust's investment managers;
- Meeting periodically with the investment manager to review the stock market context and underlying risks.

#### **Objectives and Activities**

The Trust's objectives are to distribute, after deducting management expenses, the majority of the income generated and to maintain sufficient capital to generate income for future distribution. Revenue will be accumulated and distributed based on the Trustees' decisions and to support commitments to ongoing projects to which the Trust has been committed.

The Trustees intend to continue to support a wide range of charitable activities, recognising the pattern of giving of the late Mr J M Boyd during his lifetime.

The Trustees primary focus is supporting recognised charities working both locally in Scotland and abroad, promoting or involved in humanitarian works, the alleviation of suffering and furthering education.

## **MR & MRS JMB TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024**

The Trust made 2 donations totalling £160,000 (2023: 25 donations totalling £226,500) during the year for a range of charitable purposes, following a similar pattern to previous years. Details of the donations are shown in note 8 of the accounts.

#### **Financial Review**

The surplus generated for the year was £270,615 (2023: deficit, £389,238), which is mainly due to the level of realised and unrealised gains on investments of the year of £268,608 (2023: net loss of £341,704). Total reserves as at 5 April 2024 amounted to £6,544,652 (2023: £6,274,037).

The Trustees retain sufficient reserves, all unrestricted, to ensure the Trust is able to meet its objectives.

The Trust is a grant-making Trust which exists to provide financial support to charities and as such carries out no fundraising or day-to-day activities. There are no paid employees or volunteers. The Trustees maintain the policy of appointment professional advisors for accountancy, investment and legal advice and regularly review the Trust's financial performance. The Trustees have considered the risks to which the Trust is exposed and consider the procedures in place adequate to address those issues.

The Trust's reserves are predominately invested in equities with a strong dividend growth record. The Trust's aim in its investment policy is to maintain a balance of income and capital growth with a medium degree of risk. The Trustees do not invest directly in alcohol or tobacco investments nor in direct equities which generate turnover or profits from gambling activities in any way.

The past twelve months have been tricky to navigate for investors. We have seen plenty of volatility, with inflation pressures around the globe, as well as central banks gradually increasing interest rates. This has been at a time where the world is still gradually recovering from the Covid pandemic, whilst the conflict in Ukraine has also caused considerable disruption across markets.

#### **Plans for Future Periods**

The Trustees intend to continue to generate funds through their investment policy in order to support the objectives and activities of the trust.

## **MR & MRS JMB TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024**

#### **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

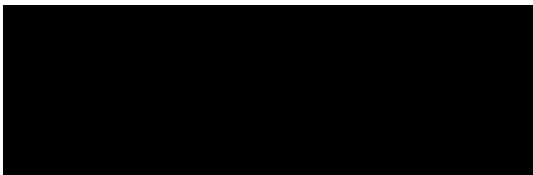
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Statement of Disclosure to the Auditor**

So far as the trustees are aware, there is no relevant audit information of which the charity's Auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees, in order to make themselves aware of all the relevant audit information and to establish that the charity's Auditor's are aware of that information.

Approved by the Trustees and signed on their behalf by:

A large black rectangular box redacting the signature of the trustee.

Date: 11 November 2024

**MR & MRS JMB TRUST****INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MR & MRS JMB TRUST  
FOR THE YEAR ENDED 5 APRIL 2024****Opinion**

We have audited the financial statements of Mr & Mrs JMB Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



## **MR & MRS JMB TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MR & MRS JMB TRUST FOR THE YEAR ENDED 5 APRIL 2024**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having made thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

## **MR & MRS JMB TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MR & MRS JMB TRUST FOR THE YEAR ENDED 5 APRIL 2024**

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Extent to which the audit was considered capable of detecting irregularities including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.
- Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;
- Regulations and legislation pertinent to the charity's operations.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

#### **Audit response to the risks identified;**

Our procedures to respond to the risks identified included the following:

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reviewing correspondence with HMRC; and
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.

## **MR & MRS JMB TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MR & MRS JMB TRUST FOR THE YEAR ENDED 5 APRIL 2024**

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 11 November 2024

168 Bath Street  
Glasgow  
G2 4TP

Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**MR & MRS JMB TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Income and endowments from:</b>							
Investments	4	237,795	-	237,795	243,405	-	243,405
<b>Total Income</b>		237,795	-	237,795	243,405	-	243,405
<b>Expenditure on:</b>							
Raising funds							
Investment management costs	5	38,255	-	38,255	37,307	-	37,307
Charitable activities	7	197,533	-	197,533	253,632	-	253,632
<b>Total Expenditure</b>		235,788	-	235,788	290,939	-	290,939
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		2,007	-	2,007	(47,534)	-	(47,534)
Realised (losses) on investments		(66,989)	-	(66,989)	(55,191)	-	(55,191)
Unrealised gains/ (losses) on investments		335,597	-	335,597	(286,513)	-	(286,513)
<b>Net income/ (expenditure)</b>		270,615	-	270,615	(389,238)	-	(389,238)
<b>Funds reconciliation</b>							
<b>Total Funds brought forward</b>	14	6,274,037	-	6,274,037	6,663,275	-	6,663,275
<b>Total Funds carried forward</b>	14	6,544,652	-	6,544,652	6,274,037	-	6,274,037

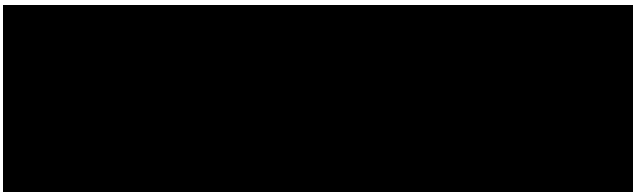
The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**MR & MRS JMB TRUST****BALANCE SHEET AS AT 5 APRIL 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b><i>Fixed assets:</i></b>			
Investments	<b>10</b>	6,590,984	6,323,979
<b>Total Fixed Assets</b>		<u>6,590,984</u>	<u>6,323,979</u>
<b><i>Current assets:</i></b>			
Cash at bank and in hand	<b>11</b>	320,359	173,192
<b>Total Current Assets</b>		<u>320,359</u>	<u>173,192</u>
<b><i>Liabilities:</i></b>			
Creditors due in less than one year	<b>12</b>	(114,691)	(51,134)
<b>Net Current assets</b>		<u>205,668</u>	<u>122,058</u>
<b>Total assets less current liabilities</b>		6,796,652	6,446,037
<b><i>Liabilities:</i></b>			
Creditors due in more than one year	<b>13</b>	(252,000)	(172,000)
<b>Net Assets</b>		<u>6,544,652</u>	<u>6,274,037</u>
<b><i>The funds of the charity:</i></b>			
Unrestricted funds	<b>14</b>	6,544,652	6,274,037
<b>Total charity funds</b>		<u>6,544,652</u>	<u>6,274,037</u>

Approved by the Trustees and signed on their behalf.



Date: 11 November 2024

**MR & MRS JMB TRUST****STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 5 APRIL 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b><i>Cash flows from operating activities:</i></b>			
<b>Net cash (used in) operating activities</b>	<b>16</b>	(92,231)	(301,752)
<b><i>Cash flows from investing activities:</i></b>			
Dividends and interest		237,795	243,405
Proceeds from sale of investments		743,562	637,804
Purchase of investments		(741,959)	(583,435)
<b>Net cash provided by investing activities</b>		<b>239,398</b>	<b>297,774</b>
<b>Change in cash and cash equivalents in the year</b>		<b>147,167</b>	<b>(3,978)</b>
Cash and cash equivalents brought forward	<b>11</b>	173,192	177,170
<b>Cash and cash equivalents carried forward</b>	<b>11</b>	<b>320,359</b>	<b>173,192</b>

## **MR & MRS JMB TRUST**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024**

#### **1. Accounting Policies**

##### **(a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

##### **(b) Funds structure**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details on the charity's funds can be found at Note 14.

##### **(c) Income recognition**

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### **(d) Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

## **MR & MRS JMB TRUST**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024**

#### **1. Accounting Policies (continued)**

Investment management costs include the management fees paid for the maintenance of the investment portfolio.

Expenditure on charitable activities includes grants payments to third parties, governance costs and other activities undertaken to further the purposes of the charity and their associated support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

#### **(e) Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to audit and administration fees. Governance costs are analysed in note 6.

#### **(f) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised 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 revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

#### **(g) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **(h) Cash at bank and in hand**

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

#### **(i) Creditors and provisions**

Creditors and provisions are recognised where the charity 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 due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.



**MR & MRS JMB TRUST,****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024****1. Accounting Policies (continued)****(j) 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 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.

**2. Legal status of the Trust**

The Trust is a registered Scottish charity.

**3. Related party transactions and trustees' expenses and remuneration**

No Trustee received any remuneration during the year (2023: £nil). No Trustees expenses were paid/waived during the year (2023: £nil). There were no donations made to the Trust by any of the Trustees (2023: £nil).

Angus Kerr is a trustee of the charity and Operational Director at Rathbones. Investment management fees paid during the year totalled £38,255 (2023: £37,307). The balance owed to Rathbones as at the year end was £9,744 (2023: £9,536).

**4. Investment income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest	1,593	450
Dividends and interest received	236,202	242,955
	<u>237,795</u>	<u>243,405</u>

**5. Investment management costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment management fees	38,255	37,307
	<u>38,255</u>	<u>37,307</u>

**6. Governance costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
T C Young LLP factorial fee	28,200	18,600
Audit fee	8,757	7,910
Expenses of administration	576	622
	<u>37,533</u>	<u>27,132</u>

Governance costs are allocated to costs of charitable activities.

**MR & MRS JMB TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024****7. Analysis of expenditure on charitable activities**

	<b>Direct costs</b>	<b>Governance</b>	<b>2024 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Grants and donations	160,000	37,533	197,533
	<u>160,000</u>	<u>37,533</u>	<u>197,533</u>

	<b>Direct costs</b>	<b>Governance</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Grants and donations	226,500	27,132	253,632
	<u>226,500</u>	<u>27,132</u>	<u>253,632</u>

**8. Analysis of grants and donations**

	<b>2024 £</b>	<b>2023 £</b>
<b>Humanitarian</b>		
Christian Aid Scotland	-	8,000
The Salvation Army	-	8,000
Lilias Graham Trust	-	5,000
Scottish Refugee Council	-	5,000
Sistema Scotland	-	10,000
<b>Alleviate Suffering</b>		
BBC Children in Need	-	5,000
British Red Cross Scotland	-	8,000
Carer's Trust	90,000	8,000
Children's Hospice Association Scotland	-	15,500
Community Action Nepal	-	8,000
DEC – Ukraine Humanitarian Appeal	-	30,000
Glasgow Science Centre	70,000	35,000
Lodging House Mission	-	8,000
Oxfam	-	5,000
Positive Action in Housing	-	5,000
Refugee Survival Trust	-	5,000
RNIB Scotland	-	8,000
Safe in Scotland	-	5,000
Scottish International Relief (Mary's Meals)	-	5,000
Sunflower Scotland	-	5,000
<b>Supporting Ex-Service personnel</b>		
Combat Stress	-	10,000
Erskine Hospital Donation	-	8,000
Erskine Garden	-	4,000
Royal British Legion Industries	-	5,000
The Gurkha Welfare Trust	-	8,000
<b>Total</b>	<u>160,000</u>	<u>226,500</u>

**MR & MRS JMB TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024****9. Net income/(expenditure) for the year**

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration:		
Audit fees	8,757	7,910

**10. Fixed Asset Investments****Movement in fixed asset listed investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value brought forward at 6 April 2023	6,323,979	6,720,052
Additions to investments at cost	741,959	583,435
Disposals at carrying value	(810,551)	(692,995)
Net gain/(loss) on revaluation	335,597	(286,513)
Market value as at 5 April 2024	<u>6,590,984</u>	<u>6,323,979</u>

**Investments at fair value comprised:**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Equities	6,266,508	6,106,977
Fixed Asset Securities	324,476	217,002
	<u>6,590,984</u>	<u>6,323,979</u>

**11. Cash at bank**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Royal Bank of Scotland - Capital account	73,889	73,972
Royal Bank of Scotland - Revenue account	156,724	9,268
Rathbones - Income account	15,028	10,482
Rathbones- Income Accumulation account	74,718	45,884
Rathbones – Capital account	-	33,586
	<u>320,359</u>	<u>173,192</u>

**12. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	114,691	51,134
	<u>114,691</u>	<u>51,134</u>

**MR & MRS JMB TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024****13. Creditors: amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	252,000	172,000
	<u>252,000</u>	<u>172,000</u>

**14. Analysis of charitable funds****Analysis of  
Fund movements 2024**

	<b>Balance b/fwd £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Fund c/fwd £</b>
<b>Unrestricted funds</b>					
Income funds	37,847	237,795	(197,533)	-	78,109
Capital funds	6,236,190	-	(38,255)	268,608	6,466,543
<b>TOTAL FUNDS</b>	<u>6,274,037</u>	<u>237,795</u>	<u>(235,788)</u>	<u>268,608</u>	<u>6,544,652</u>

**Analysis of  
Fund movements 2023**

	<b>Balance b/fwd £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Fund c/fwd £</b>
<b>Unrestricted funds</b>					
Income funds	48,074	243,405	(253,632)	-	37,847
Capital funds	6,615,201	-	(37,307)	(341,704)	6,236,190
<b>TOTAL FUNDS</b>	<u>6,663,275</u>	<u>243,405</u>	<u>(290,939)</u>	<u>(341,704)</u>	<u>6,274,037</u>

**Capital Fund** – represents the value of investments held by the trust at 6<sup>th</sup> April 2022, together with realised and unrealised gains and losses on the Trust's investments since that date, less any attributable costs, plus donations and legacies received in the year. The fund is also adjusted for transfers made to or from income in the year.

**Income Fund** – represents the value of the fund at 6<sup>th</sup> April 2022 plus the excess of income over expenditure which has arisen and has not been distributed since that date, adjusted for transfers made to or from capital in the year.

**MR & MRS JMB TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024****15. Net assets over funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>
Investments	6,590,984	-	6,590,984
Cash at bank and in hand	320,359	-	320,359
Creditors falling due within one year	(114,691)	-	(114,691)
Creditors falling due greater than one year	(252,000)	-	(252,000)
	<u>6,649,231</u>	<u>-</u>	<u>6,649,231</u>

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Investments	6,323,979	-	6,323,979
Cash at bank and in hand	173,192	-	173,192
Creditors falling due within one year	(51,134)	-	(51,134)
Creditors falling due greater than one year	(172,000)	-	(172,000)
	<u>6,274,037</u>	<u>-</u>	<u>6,274,037</u>

**16. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2024 £</b>	<b>2023 £</b>
Net income for the year (as per the Statement of Financial Activities)	270,615	(389,238)
Adjustments for:		
Dividends & interest	(237,795)	(243,405)
(Gains)/Loss on investments	(268,608)	341,704
Decrease in debtors	-	155
Increase/(Decrease) in creditors	143,557	(10,968)
Net cash (used in) operating activities	<u>(92,231)</u>	<u>(301,752)</u>