

J T H CHARITABLE TRUST

STATEMENT OF ACCOUNTS

FOR THE YEAR TO 5 APRIL 2025

J T H CHARITABLE TRUST

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FOR THE YEAR TO 5 APRIL 2025

TRUSTEES: [REDACTED] acting under Deed of Trust dated 30 June 1989 and registered in the Books of Council and Session 21 July 1989

[REDACTED] who was appointed under the Deed of Trust resigned office under Minute of Resignation dated 23 September 1991 and registered in the Books of Council and Session on 27 January 1992 but was reappointed under Deed of Assumption dated 25 March 1994 registered in the Books of Council and Session on 12 April 1994.

[REDACTED] acting under Deed of Assumption dated 10 December 1991 and registered in the Books of Council and Session on 27 January 1992.

[REDACTED] acting under Deed of Assumption dated 23 and 24 March 2007 and registered in the Books of Council and Session on 12 April 2007.

[REDACTED] acting under Deed of Assumption dated 18 September 2012 and registered in the Books of Council and Session on 20 September 2012.

AUDITORS: AAB Audit & Accountancy Limited
Statutory Auditor
133 Finnieston Street
Glasgow
G3 8HB

SOLICITORS: Harper Macleod LLP
45 Gordon Street
Glasgow
G1 3PE

Recognised as a Scottish Charity under
Number SC000201

THE J T H CHARITABLE TRUST

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J T H CHARITABLE TRUST

REPORT BY THE TRUSTEES

The Trustees present their Report along with the Financial Statements of the Trust for the year ended 5 April 2025. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Objectives and Activities

The Trust was established for such ends and uses as were then recognised "for Inland Revenue purposes" as might from time to time be selected by the Trustees and now amplified by the Charities and Trustee Investment (Scotland) Act 2005.

Meetings are held quarterly and any appeals or other correspondence should be directed to the Trust's solicitors, Harper Macleod LLP, 45 Gordon Street, Glasgow, G1 3PE, which is the Trust's office address.

Policy on Grants

It is the Trustees' current policy to primarily support projects which are for the benefit of Glasgow and her citizens but Scottish and UK wide projects will also be entertained at the Trustees' discretion particularly if the assistance sought can be applied locally and the amounts requested are modest in extent. Religious organisations and organisations duplicating rather than complementing existing statal and parastatal services and those running large current surpluses normally cannot be helped. Those falling outwith these parameters should not submit an application. Funding is not currently available for individuals seeking medical electives, second or further qualifications, payment of school fees, or costs incurred at tertiary educational establishments - save in the most exceptional of circumstances, such applications will in any event be refused.

Applications should include evidence of charitable status, current funding, and the use being made of that. Projects should be demonstrated to be practical and business-like. It is a condition of any grant given that a report be made as to how the funds have been used. Grants not used for the purposes stated must be returned. Applicants receiving help one year should expect to be refused in the next.

There is no set form of application for organisations seeking help. Such applicants should write a succinct but adequate summary in their own words extending to not more than a single A-4 sheet, backed as necessary by schedules, and accompanied by their latest accounts and/or business plan and foundation documents. Evidence of need must be produced, as should evidence that client groups participate in decision taking, and that through the applicant's work their quality of life and choice is enhanced rather than restricted. Where possible, costs and financial needs should be broken down, evidence of the difference which a grant could make be produced, and details given, with results, of other grants applied for.

An application form for use by individuals is available. This should be completed as fully as possible to disclose applicants' circumstances and submitted together with a summary, in their own words, extending to not more than a single A-4 sheet. If a parent is completing the form on behalf of a child, financial information is required for both parent and child. The possible costs and financial needs should be broken down, evidence of the difference which a grant would make be produced, and details given (with results) of other grants applied for.

As the Trust makes periodic grants to the Universities of Glasgow and Strathclyde and the Royal Conservatoire of Scotland (formerly RSAMD) for the augmentation of their Student Hardship Funds, direct applications to the Trust are inappropriate and requests for financial help should normally be directed to the Institutions themselves.

Due to the large number of applications received and the need to conserve resources, only those applications which are successful will normally be acknowledged.

J T H CHARITABLE TRUST

REPORT BY THE TRUSTEES (Cont'd)

Achievements and Performance Monitoring

The Trustees meet four times a year, normally in March, June, September and December, but this can vary. All applications should be submitted by the start of the preceding month of each meeting.

Grants and provisions made in the past year, and other financial information will be found under the appropriate headings in these accounts. Apart from fees paid to Rathbone Investment Management, no costs were incurred in fundraising.

Investments

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments, and property as they see fit. The Trustees are advised by Rathbone Investment Management. The Trustees' objectives are the maintenance of the real value of the investments where greater growth is not possible and the attainment of a sufficient overall return to enable the Trustees to fulfil the majority of their wishes when extending assistance to those causes and individuals which they in their discretion consider to be deserving.

Taking outflows and inflows of cash since the date of the last annual Financial Statement into account, but omitting special distributions counted as revenue items and dividends yet to be paid on stock valued ex dividend, the value of listed investments including accrued interest and cash is reported on as follows:-

	05 April 2024	Approx Movement	05 April 2025
Equities	£ 6,101,756.00	-10.00%	£ 5,516,138.00
Fixed Interest	£ 513,905.00	12.00%	£ 575,273.00
Cash	£ 8,902.00	286.00%	£ 34,399.00
	<u>£ 6,624,563.00</u>	<u>-7.53%</u>	<u>£ 6,125,810.00</u>

This compares with movements in the following indices

	2024	%	2025
RPI	383	5.00%	402.2
FTSE All Share (Capital only)	4,313.94	0.65%	4,341.85
FTSE 100 (Capital only)	7,911.16	1.82%	8,054.98
MSCI PIMFA Balanced TR	2,988.50	0.48%	3,002.80
FTSE Actuaries UK Conventional Gilts All Stocks Index	131.8	-1.43%	129.92

Financial review

The Trust had reserves at 5 April 2025 of £6,167,177.26 (2024: £6,635,515.30). The net expenditure for the year of £(468,338.04) (2024: net income of £281,449.49) was mainly due to the decrease in the value of the investments.

Reserves Policy

The operation of the Trust is such that specific reserves are only made when and if circumstances suggest this is desirable and in the ordinary course of events these are not normally required.

Going Concern

The Trustees review the Charitable Trust's resources and investment performance and given the ability to draw down on the investment portfolio, in the Trustees' opinion the Trust has sufficient resources to continue to prepare the accounts on a going concern basis.

J T H CHARITABLE TRUST

REPORT BY THE TRUSTEES (Cont'd)

Risk Assessment

In assessing the major risks to which the Charity might be or become exposed to the Trustees' consideration includes compliance with rules and regulations, health and safety issues, succession, data protection, loss of property or reputation, fraud and bribery, the need for reserves, appropriate skills, and security of investment. As the trust has no employees, its members have relevant skills and experience, and it is factored by its Solicitors whose records are subject to regulatory audit and inspection and its investments held in the nominee name of its expert investment advisers, the Trustees consider that the Charity's principal risk lies in the performance of investments and the variability of investment returns. This is mitigated by retaining expert investment managers and by having a diversified investment portfolio. The operational risk from ineffective grant awards is mitigated by the employment before making awards in appropriate cases by independent social worker reports and review of all expenditure by grantees, while receipts are obtained to vouch payments made and grantees are expected to keep the Trustees advised of progress. The wider economic turbulence affecting markets throughout 2024 understandably has an impact on investment valuations and returns, however, this is kept under review by the investment managers and the diversified portfolio helps to mitigate this risk.

Structure, Governance and Management

Particulars of the Deed of Trust, the Trustees and their advisers can be found on the front page. The Trustees are recruited by invitation. New recruits as Trustees are invited to participate as observers at a series of meetings and their duties explained to them prior to their proposal and adoption as Trustees. Opportunities are taken in the course of business to inform and update the Trustees on matters of interest and guidance provided.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities and Trustee Investment (Scotland) Act 2005 and the regulations made thereunder, require the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles set out in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

J T H CHARITABLE TRUST

REPORT BY THE TRUSTEES (Cont'd)

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust Deed. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information

Auditors

The auditors, AAB Audit & Accountancy Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

TRUSTEES

DATE

22
December
2025

Independent auditor's report to the trustees of the J T H Charitable Trust

Opinion

We have audited the financial statements of JTH Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2025 and of its incoming resources and application of resources, including its income and expenditure 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 United Kingdom, including the Financial Reporting Council'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 Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to material misstatement in the financial statements themselves. 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 that fact. We have nothing to report in this regard.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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 (as amended) 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 trustees report; or
- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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, 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 effect 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 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.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context was the Charities and Trustee Investment (Scotland) Act 2005.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the charity's key performance indicators to meet targets;
- Timing and completeness of revenue recognition; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the charity needs to comply with for the purpose of carrying out its charitable activities.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Enquiries of management about litigation and claims;
- Performing a disclosure checklist on the financial statements to ensure Charities and Trustee Investment (Scotland) Act 2005 requirements are satisfied;
- Analytical procedures to identify any unusual or unexpected trends or relationships; and
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 its Trustees, as a body for our audit work, for this report, or for the opinions we have formed.

AAB Audit & Accountancy Limited
Statutory Auditor
133 Finnieston Street
Glasgow
G3 8HB

Date:

AAB Audit & Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

JTH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Note	Capital Account	Unrestricted Funds Revenue Account	MacLeod Fund	Total 2025	Total 2024
Income from:						
Investments						
Investment Income	£	-	£ 164,617.73	£ -	£ 164,617.73	£ 162,698.50
Bank Interest (Gross)		-	1.00	-	1.00	0.53
Stockbrokers Interest (Gross)			281.31		281.31	157.13
Total Income		£ -	£ 164,900.04	£ -	£ 164,900.04	£ 162,856.16
Expenditure on:						
Raising funds						
Investment management costs	£	40,169.47	£ -	£ -	£ 40,169.47	£ 37,890.03
Charitable Activities		44,673.16	286,843.16	-	331,516.32	300,361.35
Total Expenditure	2	£ 84,842.63	£ 286,843.16	£ -	£ 371,685.79	£ 338,251.38
Net expenditure before						
(losses)/gains on investments	£	(84,842.63)	£ (121,943.12)	£ -	£ (206,785.75)	£ (175,395.22)
Net (losses)/gains on investments		(261,552.29)	-	-	(261,552.29)	456,844.71
Net (expenditure)/ income	£	(346,394.92)	£ (121,943.12)	£ -	£ (468,338.04)	£ 281,449.49
Transfers between funds		(121,943.12)	121,943.12	-	-	-
Net movement in funds	£	(468,338.04)	£ -	£ -	£ (468,338.04)	£ 281,449.49
Funds brought forward		6,612,111.92	-	23,403.38	6,635,515.30	£ 6,354,065.81
Funds carried forward at 5 April	4	£ 6,143,773.88	£ -	£ 23,403.38	£ 6,167,177.26	£ 6,635,515.30

JTH CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025	2024
Fixed Asset Investments	3	£ 6,107,411.00	£ 6,631,661.00
Current Assets			
Bank - schedule II		£ 56.42	£ 55.42
Due by Stockbrokers		40,932.93	13,844.02
Due by Harper Macleod		67,866.65	2,989.32
Provision for Tax (per 2020 account)		404.47	404.47
Provision for Rathbones funds credited to Children's Trust		-	15,045.07
Share of travel expenses due from Children's Trust June, Oct 2024		218.79	
Other debtors			
Out of date cheques for cancellation 2024		-	500.00
Out of date cheques for cancellation		250.00	2,500.00
		£ 109,729.26	£ 35,338.30
Current liabilities			
Provision for Expenses		£ 28,764.00	£ 27,984.00
Provision for Audit Expenses in previous account		13,104.00	
Provision for reissue of cheques		8,000.00	3,500.00
Share of travel expenses due to Children's Trust December 2024		95.00	
		£ 49,963.00	£ 31,484.00
Net current assets		£ 59,766.26	£ 3,854.30
Total net assets		£ 6,167,177.26	£ 6,635,515.30
Represented by:			
Unrestricted funds			
General Capital Account	4	£ 6,143,773.88	£ 6,612,111.92
MacLeod Fund	4	23,403.38	23,403.38
		£ 6,167,177.26	£ 6,635,515.30

The Statement of Accounts was approved on
and signed [REDACTED] half of the Trustees by

The accompanying notes form part of the Statement of Accounts

JTH CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	2025	2024
Cash used in operating activities	£ (427,596.75)	£ (332,305.34)
Cash flows from investing activities:		
Dividends and interest from investments	£ 164,900.04	£ 162,856.16
Purchase of investments	(714,465.78)	(315,818.15)
Proceeds from sale of investments	977,163.49	485,267.86
Net Cash provided by investing activities	£ 427,597.75	£ 332,305.87
Change in cash and cash equivalents in the year	£ 1.00	£ 0.53
Cash and cash equivalents brought forward	£ 55.42	£ 54.89
Cash and cash equivalents carried forward	£ 56.42	£ 55.42

Reconciliation of net movement in funds to net cash flow from operating activities	2025	2024
Net movement in funds	£ (468,338.04)	£ 281,449.49
Investment income	(164,900.04)	(162,856.16)
Add back losses/(deduct gains) on investments	261,552.29	(456,844.71)
Decrease/(increase) in debtors	(74,389.96)	(4,897.96)
Increase/(decrease) in creditors	18,479.00	10,844.00
	£ (427,596.75)	£ (332,305.34)

JTH CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, with the exception that investments are included at market value. The Financial Statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and 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). The functional and presentation currency of the charity is pound sterling. No rounding has been applied to the financial statements.

The Trustees consider that there are no material uncertainties about the Trust's abilities to continue as a going concern. The most significant areas of uncertainty for the next accounting period are the level of investment return and the performance of investment markets.

(b) Income

- (i) Fixed Interest and Equity Income from quoted investments are stated in the Statement of Financial Activities
- (ii) Bank interest is stated as gross in the Statement of Financial Activities.
- (iii) Donations are recognised when the Trust has unconditional entitlement, receipt is probable and the amount can be measured reliably.

(c) Expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for either at payment or when the Trustees have given the recipients a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Support and Governance Costs are recognised as resources expended as soon as there is legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis. Support costs are allocated to cost categories according to time incurred.

(d) Fixed Asset Investments

Investments are stated at market value as at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Information regarding asset classes and geographical distribution appears at the end of the Schedule of Investments and details of the Trustees' investment objectives in their Report. Listed investments are valued at readily available market prices. Unlisted investments are valued at the Trustees' best estimate.

(e) Realised and Unrealised 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 sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

JTH CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 5 APRIL 2025

(f) Unrestricted Funds

Unrestricted income net of expenditure flows through the Revenue Account and any balance remaining at the year end is transferred to or from the Capital Account or the MacLeod Fund. (This fund was set up using the legacy from the late J MacLeod). All other movements in funds are accumulated in the Capital Account at the discretion of the trustees. All funds are unrestricted.

2 Charitable Activities

	CAPITAL		MACLEOD FUND		REVENUE		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Support Costs</u>								
Investment Management								
Costs - Rathbones	£ 40,169.47	£ 37,890.03	£ -	£ -	£ -	£ -	£ 40,169.47	£ 37,890.03
Bank Transfer charges	80.00	30.00	-	-	-	-	80.00	30.00
<u>Trust Administration</u>								
Harper Macleod LLP	37,800.00	32,550.00	-	-	37,800.00	32,550.00	75,600.00	65,100.00
Admin Travel	-	-	-	-	-	-	-	-
Trustees Expenses	241.16	163.67	-	-	241.16	163.68	482.32	327.35
Auditor's Remuneration	6,552.00	5,592.00	-	-	6,552.00	5,592.00	13,104.00	11,184.00
	£ 84,842.63	£ 76,225.70	£ -	£ -	£ 44,593.16	£ 38,305.68	£ 129,435.79	114,531.38
<u>Charitable Grants</u>								
To Institutions	-	-	-	3,000.00	237,750.00	216,220.00	237,750.00	219,220.00
To Individuals	-	-	-	-	4,500.00	4,500.00	4,500.00	4,500.00
	£ 84,842.63	£ 76,225.70	£ -	£ 3,000.00	£ 286,843.16	£ 259,025.68	£ 371,685.79	£ 338,251.38

Notes

(i) No donations in excess of 2% of the gross income were made during the year:

(ii) 8 grants were made to individuals totalling £4,500 ranging between £500 and £1,000. (2024: 9 grants totalling £4,500 ranging between £250 and £750).

THE J T H CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 5 APRIL 2025

3 Investments	Listed	Unlisted	2025 Total	2024 Total
Brought forward	£6,615,661.00	£ 16,000.00	£6,631,661.00	£6,344,266.00
Additions at cost	714,465.78	-	714,465.78	315,818.15
Disposals	(977,163.49)	-	(977,163.49)	(485,267.86)
Realised gain/(loss)	19,153.04	-	19,153.04	477.00
Unrealised gain/(loss)	(280,705.33)	-	(280,705.33)	456,367.71
	<u>£6,091,411.00</u>	<u>£ 16,000.00</u>	<u>£6,107,411.00</u>	<u>£6,631,661.00</u>

4 Funds	Brought Forward From Last Year	Surplus/(Deficit) For Year	Transfers	Carried Forward To Next Year
General Capital Account	£6,612,111.92	£ (346,394.92)	£ (121,943.12)	£6,143,773.88
MacLeod Fund	23,403.38	-	-	23,403.38
Revenue Account (including designated Grants Fund)	-	(121,943.12)	121,943.12	-
	<u>£6,635,515.30</u>	<u>£ (468,338.04)</u>	<u>£ -</u>	<u>£6,167,177.26</u>

5 Related party transactions

Expenses of £482.32 (2024:£327.35) were reimbursed to three Trustees (2024: three trustees).