

Charity Registration No. SC002587 (Scotland)

**THE JOHN YOUNGER TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**



THE JOHN YOUNGER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	William D J Spurgin Alison Steel Jamie Gilchrist Sherry Buchanan W Ruthven Gemmell
Charity number (Scotland)	SC002587
Principal address	c/o Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH3 6AQ
Independent examiner	Ian Bilsland FCCA Drummond Laurie Unit 5, Gateway Business Park Beancross Road Grangemouth FK3 8WX
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2AD
Investment advisors	Rathbones Investment Management Ltd 10 George Street Edinburgh EH2 2PF

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THE JOHN YOUNGER TRUST

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# THE JOHN YOUNGER TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 SEPTEMBER 2025*

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The Trustees present their report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 01 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **Objectives and activities**

The Charity's objects are established in its Trust Deed, and these are; such charitable purposes as the Trustees may determine at their sole discretion.

To these ends, the Charity awards grants to eligible institutions ranging from £500 to £5,000 (exceptionally the Charity may award a greater sum). The grants are intended to help these institutions provide tangible benefits to such beneficiary groups as the Trustees may deem appropriate. The Trustees consider a wide number of applications and also make enquiries themselves to ascertain organisations who might benefit, particularly smaller charities or ones of which they have personal knowledge. The Trustees also, from time to time, make grants to individuals for educational development.

To sustain the Charity's activities, the Trustees maintain an Endowment fund, the income from which is included to finance the Charity's grant-making activities.

#### **Achievements and performance**

In this reporting period, the Charity awarded grants to nineteen institutions worth a total of £47,687 (2024: £68,066 to sixteen) no awards were made to individuals (2024: £Nil).

In this reporting period, £34,000 (2024: £42,500) from the Endowment fund was used to assist with the payment of grants.

In the reporting period to 30 September 2024, the Trustees, as part of a larger Syndicate purchased a share of a Cello and Cello Bow to be loaned to an up and coming talented musician. The full cost of the Cello and Cello Bow was £250,000 with the charity's share being £15,000.

#### **Financial review**

The financial statements show that the Charity's gross income, excluding funds realised from the Endowment Fund, amounted to £19,385 (2024: £22,790). Investment income generated by the Endowment Fund amounted to £19,100 (2024: £22,355) and other sources of income together amounted to £285 (2024: £435).

Gross expenditure in Unrestricted Funds amounted to £51,166 (2024: £71,358).

The value of the Charity's Endowment Fund stood at £587,700 at the end of this reporting period (2024: £600,433).

Investment management costs chargeable to the Charity's Endowment Fund amounted to £3,215 in this reporting period (2024: £3,926). In addition, a proportion of the Charity's governance costs were attributable to the Endowment Fund, which this year amounted to £2,901 (2024: £4,929).

#### **Reserves Policy**

The Charity's reserves at the end of this reporting period stood at a surplus of £24,219 (2024: surplus of £21,999). The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

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# THE JOHN YOUNGER TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2025*

### Investment Policy

The Trustees have instructed Investec Wealth & Investments, a subsidiary of Rathbones Group to manage the Charity's investment funds on a discretionary basis. Rathbones Investment Management Limited acquired Investec Wealth & Investment UK Ltd on 21 September 2023 with full integration on 12 April 2025. The Trustees have advised that they are prepared to accept a medium level of risk. Investec Wealth & Investments Ltd are instructed to seek a balanced return between both capital growth and income.

### Risk Policy

The Trustees monitor the performance of each institution supported by the Charity. Where appropriate, the Charity may require institutions that received grants to provide a copy of their Annual Report and Accounts to facilitate the consideration of support in future years.

The Trustees have considered the risks to which the Charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. Another risk to which the Charity is exposed is fraud. However, the Trustees consider that the process of application for donations made by the Charity reduces that risk.

The Trustees protect against the risk of financial mismanagement by the appointment of Solicitors, who are bound by the Law Society of Scotland Solicitors' Accounts Rules in relation to their client monies, to carry out the day to day administration of the Charity in compliance with Regulations governing Charities.

### Plans for the Future

The Trustees plan to continue making donations in a similar way to the past, retaining flexibility on the scale of donations.

### Structure, governance and management

The Charity is an unincorporated Trust constituted by Deed of Trust by David Alan Harry Younger dated 22 March 1974 and registered in the Books of Council and Session on 29 March 1974.

The Trustees who served during the year and up to the date of signature of the financial statements were:

William D J Spurgin

Alison Steel


Jamie Gilchrist

Sherry Buchanan

W Ruthven Gemmell

Trustees are assumed (and resign) with the consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921. On appointment, new Trustees are provided with copies of the Annual Report and Accounts and a summary of the history of the Trust. The Trustees are made aware of their ongoing responsibilities and any changes in legislation.

The Trustees' report was approved by the Board of Trustees.



**William D J Spurgin**

Trustee  
13 April 2026

Dated: .....

# THE JOHN YOUNGER TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE JOHN YOUNGER TRUST

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I report on the financial statements of the Charity for the year ended 30 September 2025, which are set out on pages 4 to 10.

#### **Respective responsibilities of Trustees and examiner**

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (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)(d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 view given by the financial statements.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed by:

  
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Ian Bilsland FCCA

Drummond Laurie  
Unit 5, Gateway Business Park  
Beancross Road  
Grangemouth  
FK3 8WX

14 April 2026

Dated: .....

# THE JOHN YOUNGER TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
<b><u>Income from:</u></b>					
Investments	2	19,384.99	-	19,384.99	22,789.94
<b><u>Expenditure on:</u></b>					
Raising funds	3	-	3,214.72	3,214.72	3,926.10
Charitable activities	4	51,165.81	-	51,165.81	71,357.62
Other	9	-	2,901.23	2,901.23	4,929.04
<b>Total resources expended</b>		51,165.81	6,115.95	57,281.76	80,212.76
Net gains/(losses) on investments	10	-	27,382.68	27,382.68	56,141.39
<b>Net (outgoing)/incoming resources before transfers</b>		(31,780.82)	21,266.73	(10,514.09)	(1,281.43)
Gross transfers between funds		34,000.00	(34,000.00)	-	-
<b>Net movement in funds</b>		2,219.18	(12,733.27)	(10,514.09)	(1,281.43)
Fund balances at 1 October 2024		21,999.85	600,432.81	622,432.66	623,714.09
<b>Fund balances at 30 September 2025</b>		24,219.03	587,699.54	611,918.57	622,432.66

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JOHN YOUNGER TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	11	577,791.34		586,833.85	
Programme related investments	12	15,000.00		15,000.00	
		592,791.34		601,833.85	
<b>Current assets</b>					
Cash at bank and in hand		19,127.23		20,598.81	
Net current assets		19,127.23		20,598.81	
<b>Total assets less current liabilities</b>		611,918.57		622,432.66	
<b>Capital funds</b>					
Endowment funds - general		587,699.54		600,432.81	
<b>Income funds</b>					
Unrestricted funds		24,219.03		21,999.85	
		611,918.57		622,432.66	

The financial statements were approved by the Trustees on 13 April 2026 .....

Signed by:  
  
.....38BF3C7273FD412...  
William D J Spurgin  
Trustee



THE JOHN YOUNGER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

1.1 Accounting convention

Nature and Purpose of Funds

The Endowment fund represents the principal sum settled to the Charity, which the Trustees have invested in accordance with the powers conferred on them by the Trust Deed for the benefit of future beneficiaries; the Trust Deed confers on the Trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion. The Trustees apply the unrestricted income of the Trust for the benefit of the current beneficiaries in accordance with their policy for donations.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Investment income is included in the Account in the year in which it is received.

1.5 Resources expended

Expenditure is recognised in full in the year in which it is paid.

2 Investments

	Unrestricted funds	Total
	2025	2024
	£	£
Income from listed investments	19,100.24	22,354.60
Interest receivable	284.75	435.34
	<u>19,384.99</u>	<u>22,789.94</u>

THE JOHN YOUNGER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3

Raising funds

	Endowment funds general 2025 £	Total  2024 £
Investment management	3,214.72	3,926.10
	<u>3,214.72</u>	<u>3,926.10</u>

4

Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 5)	47,687.13	68,065.99
Share of support costs (see note 6)	2,938.68	3,003.63
Share of governance costs (see note 6)	540.00	288.00
	<u>51,165.81</u>	<u>71,357.62</u>

5

Grants payable

	2025 £	2024 £
Grants to institutions:		
Other	47,687.13	68,065.99
	<u>47,687.13</u>	<u>68,065.99</u>

# THE JOHN YOUNGER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 6 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Murray Beith Murray Trust Administration fees	2,901.24	-	2,901.24	3,003.63
Drummond Laurie's independent examiner's fee	-	540.00	540.00	288.00
Bank Charges	37.44	-	37.44	-
	<u>2,938.68</u>	<u>540.00</u>	<u>3,478.68</u>	<u>3,291.63</u>
Analysed between				
Charitable activities	<u>2,938.68</u>	<u>540.00</u>	<u>3,478.68</u>	<u>3,291.63</u>

Governance costs includes payments to the independent examiner of £540 (2024 - £288) for independent examination fees.

#### 7 Trustees

Ruthven Gemmell is a Trustee and received remuneration as detailed under Note 14 Related Party Transactions. No other Trustee (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

William Spurgin is a Trustee and is on the board of the City of London Sinfonia. During the year this charity received a donation of £10,000 (2024: £5,000).

#### 8 Employees

There were no employees during the year.

#### 9 Other

	Endowment funds general	Total
	2025	2024
	£	£
Murray Beith Murray General fees	-	1,925.40
Murray Beith Murray Trust Administration fees	2,901.23	3,003.64
	<u>2,901.23</u>	<u>4,929.04</u>

# THE JOHN YOUNGER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 10 Net gains/(losses) on investments

	Endowment funds general 2025 £	Total 2024 £
Revaluation of investments	29,294.47	53,079.49
Gain/(loss) on sale of investments	(1,911.79)	3,061.90
	<u>27,382.68</u>	<u>56,141.39</u>

#### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 October 2024	586,833.85
Additions	43,185.34
Realised Gain/(Loss)	(1,911.79)
Unrealised Gain/(Loss)	29,294.47
Disposals	(79,610.53)
At 30 September 2025	<u>577,791.34</u>
<b>Carrying amount</b>	
At 30 September 2025	<u>577,791.34</u>
At 30 September 2024	<u>586,833.85</u>
	2025 £
	2024 £
Investments greater than 5% of portfolio comprised:	
Brown Advisory US Flexible C GBP Dis	63,764.00
North American Income Trust Ord 5p	34,996.00
UK (Govt of) 4.25% Gilt Bds 07/03/2036	-
	<u>98,760.00</u>
	<u>118,498.00</u>

THE JOHN YOUNGER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

12 Programme related investments

Musical  
Instrument  
£

At 1 October 2024 and at 30 September 2025	15,000.00
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The charity's programme-related investments are composed of a Cello by Armando Monterimic, made in Bologna, 1910 and a Cello Bow by Pierre Simon, Paris c.1850. The Cello and Cello Bow have been purchased by a Syndicate of which the charity's share is 6%. Total purchase price of the Cello and Cello Bow was £250,000. The Cello and Cello Bow have been loaned to Mr Will Archibald, a promising and talented musician.

13 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Fund balances at 30 September 2025 are represented by:				
Investments	-	577,791.34	577,791.34	586,833.85
Programme related assets	-	15,000.00	15,000.00	15,000.00
Current assets/(liabilities)	24,219.03	(5,091.80)	19,127.23	20,598.81
	24,219.03	587,699.54	611,918.57	622,432.66

14 Related party transactions

Ruthven Gemmell is a Trustee and was a Consultant of Murray Beith Murray LLP until his retirement on 31 January 2025, whom the Charity has engaged as legal agents.

	2025	2024
	£	£
Total Remuneration	5,802.00	7,932.00