



**The Ronald Miller Foundation**  
Scottish Charity No. SC008798

**Trust Accounts**  
**for the year to 5 April 2025**

Shepherd and Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

Ref: AIG/SAMG/M8754.3/TZH

**The Ronald Miller Foundation**

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**The Ronald Miller Foundation**  
**General Information and Report of the Trustees**  
**For Year Ended 5 April 2025**

**Reference and Administrative Information**

Charity Number: SC008798


Trustees: 

Address of Principal Office: Shepherd and Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

Bankers: Bank of Scotland  
33 Old Broad Street  
London  
PO Box 1000  
BX2 1LB

Solicitors and Administrators: Shepherd and Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

Investment Managers:	McInroy & Wood Ltd Easter Alderston Haddington East Lothian EH41 3SF	Rathbones Investment Management Limited George House 50 George Square Glasgow G2 1EH
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Independent Examiner: 

**Structure, Governance and Management**

Overview: The Trust was established by Deed of Trust by the late Mr Alexander Ronald Miller CBE (Ronald Miller) dated 4 September 1979 and registered in the Books of Council and Session on 26 November 1979.

Charitable Status: The trust is a registered Scottish charity. As such, the trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the governors are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.

## **The Ronald Miller Foundation**

### **General Information and Report of the Trustees (Contd)**

#### **For Year Ended 5 April 2025 (Contd)**

### **Structure, Governance and Management (Contd)**

**Trustee Tenure:** On the basis of trustee appointment, there is no predefined period. Trustees are appointed by Deed of Assumption in accordance with the terms of the Deed of Trust. The Trustees seek to follow good practice and ensure that there is a broad and diverse mix of skills and experience within their number. The Trustees keep succession planning under review and when needed will seek to recruit new trustees based on their skill, experience and knowledge of the sector. On appointment, new trustees will be provided with a welcome pack including a history of the Trust, Trust Accounts, constitutional documents, a note on trustees duties and any other Codes of Conduct applicable at that time.

### **Objectives of Trust**

**Trust Objectives:** The objectives of the Trust are widely drawn and allow payments of income or capital to, or for the benefit of, such cultural, educational, religious and welfare (including poverty relief) funds as are charitable under Scots Law and where the recipient organisations are recognised as charitable for the purposes of the Taxes Acts, as the Trustees in their sole discretion may think fit.

The Trust primarily furthers its charitable purposes through making donations annually and reviews applications/appeals from relevant bodies co-ordinated through its registered office.

**Grant Making Policy:** The trustees meet on a regular basis to consider applying trust funds in furtherance of the charitable objects of the trust.

### **Financial Review**

**Overview:** The period closed with unrestricted funds of £6,394,868.58 (2024; £6,916,405.93). The Trust is reliant on the income from its investments and cash for its incoming resources, the income from which was £206,536.11 in the year to 5 April 2025 (2024; £197,574.36). No income is raised from the public. Total resources expended amounted to £287,849.45 (2024; £193,351.20) including charitable payments of £210,490.00 (2024; £128,310.00). The trustees report a deficit for the period of £6,745.35 (2024; £38,268.87 surplus).

The trustees note the performance of the trust portfolio over the period, overall investment losses for the period were £440,224.01 (2024; £184,761.71 gains) which reflects the overall market and economic sentiment over the year. The trustees review the investment performance on a regular basis and will take action as and when necessary. The timing of the accounts coincided with the knee-jerk drop in the markets following President Trump's 'Liberation Day' announcement of global tariffs. It is worth reporting that global equity markets have recovered ground since 5 April 2025.

## **The Ronald Miller Foundation**

### **General Information and Report of the Trustees (Contd)**

#### **For Year Ended 5 April 2025 (Contd)**

### **Financial Review (Contd)**

**Investment Policy:** In accordance with the Trust Deed and statutory provision, the Trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. The trustees have engaged McInroy & Wood Ltd and Rathbones Investment Management Limited as Investment Managers. Investments are made in UK and overseas securities in order to generate income and capital growth. The policy is for a medium/high risk investment strategy with a predominantly equity based portfolio.. The Trustees review the investment performance on a regular basis and will take action as and when necessary.

**Reserves Policy:** It is the policy of the Trustees to distribute the net income of the Trust for charitable purposes, it is anticipated that any surplus income at the close of the accounts will be distributed in future years. The Trustees can also encroach on the trust capital in furtherance of the trust objectives. The Trustees are satisfied the unrestricted funds of £6,394,868.58 as at 5 April 2025 is adequate to fulfil the charity's obligations.

**Charitable Activities During Year:** During the accounting period charitable payments of £210,490.00 were made to organisations and these are set out in Note 5 to the accounts.

### **Risk Review**

**Risk Management Policy:** The Trustees have assessed the risks to which the charity is exposed, in particular those related to the financial and investment operations of the Trust, and are satisfied that systems are in place to minimise exposure to these risks. The variability of investment returns is mitigated by retaining investment managers and having a diversified portfolio.

The Trustees are aware of their general duties as defined in the Charities and Trustee Investment (Scotland) Act 2005 and receive training from Shepherd and Wedderburn LLP as appropriate.

One of the principal forms of financial risk faced by the charity is that of default of the banks holding the deposited funds, and fluctuations in interest rates. The areas of risk are regularly reviewed by the Trustees.

**Related Parties:** No remuneration was paid to any trustee (2024; £nil). Two trustees claimed meeting expenses totalling £399.77 during the year (2024; £nil).

**The Ronald Miller Foundation**

**General Information and Report of the Trustees (Contd)**

**For Year Ended 5 April 2025 (Contd)**

**Plans for the future**      The Trustees have power to make payments out of capital for charitable purposes. Whilst, it is generally the Trustees preference to make charitable donations broadly equivalent to the trust’s net distributable revenue year on year, the Trustees will make payments out of capital to top up the distributions as and when required and particularly where the performance of the investments allows.

There is presently no intention to alter their current strategy.

Approved by the trustees and signed on their behalf:

Signed:  .....

Date                      29 October 2025  
.....

**The Ronald Miller Foundation****Statement of Receipts and Payments for the Year Ended 5 April 2025**

	Note	Unrestricted Funds		Total 2025	Total 2024 (as restated)
		Capital Fund	Revenue Fund		
		£	£	£	£
<b>Income from:</b>					
Incoming resources from generated funds:					
Investment income payable during year	2	-	202,898.21	202,898.21	193,273.44
Bank interest	2	-	2,622.67	2,622.67	4,300.92
Other incoming resources	3	-	1,015.23	1,015.23	-
<b>Total incoming resources</b>		-	206,536.11	206,536.11	197,574.36
<b>Payments</b>					
<i>Costs of generating funds:</i>					
Investment management costs	4	45,206.98	-	45,206.98	35,437.05
<i>Charitable activities:</i>					
Grants and donations	5	36,000.00	174,490.00	210,490.00	128,310.00
Support costs	6	-	31,934.81	31,934.81	27,646.94
<i>Other expenditure:</i>					
Loss on foreign currency exchange		217.66	-	217.66	1,957.21
<b>Total resources expended</b>		81,424.64	206,424.81	287,849.45	193,351.20
<b>Net (outgoing)/incoming resources before asset and investment movements, and transfers</b>		(81,424.64)	111.30	(81,313.34)	4,223.16
<b>Asset and investment movements</b>					
Proceeds from sale of investments	7	697,545.46	-	697,545.46	1,172,523.25
Purchase of investments	7	(622,977.47)	-	(622,977.47)	(1,138,477.54)
<b>Net (expenditure)/income after asset and investment movements</b>		(6,856.65)	111.30	(6,745.35)	38,268.87
<b>Transfers to/(from) funds</b>		-	-	-	-
<b>(Deficit)/surplus for year</b>		(6,856.65)	111.30	(6,745.35)	38,268.87

The Ronald Miller Foundation

Statement of Balances as at 5 April 2025

	Note	2025 £	2024 (as restated) £
<b>Funds reconciliation</b>			
Cash at bank and in hand 05/04/2024		186,490.93	148,222.06
(Deficit)/surplus for year		(6,745.35)	38,268.87
Cash at bank and in hand 05/04/2025		179,745.58	186,490.93
<b>Represented by</b>			
Bank accounts	8	179,745.58	185,828.09
Debtors	9	-	662.84
		179,745.58	186,490.93
<b>Other Assets</b>			
Investments at market value	7	6,215,123.00	6,729,915.00
<b>Liabilities</b>			
Charitable donations	10	40,060.00	69,620.00
McInroy & Wood Ltd	10	5,014.20	5,088.66
Neil McNab	10	750.00	-
Rathbones Investment Management Limited	10	-	6,098.35
Shepherd and Wedderburn LLP	10	9,600.00	12,132.00
Wbg (Audit) Limited	10	-	3,046.00
		55,424.20	95,985.01

All funds are unrestricted

The financial statements set out on pages 7 to 12 were approved by the

29 October 2025  
Trustees on .....

.....

The notes on pages 9 to 12 form part of these accounts.



# The Ronald Miller Foundation

## Notes To The Accounts

### For The Period Ended 5 April 2025

#### 1 Accounting Policies

These accounts have been prepared on a receipts and payments basis in accordance with the Charities and Trustees Investment Act (Scotland) 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Incoming Resources

All incoming resources are included in the Statement of Receipts and Payments when the trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

\* Investment Income is included when receivable.

#### Resources Expended

Expenditure is recognised on a receipts and payments basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

\* Costs of generating funds comprise the costs associated with the attracting voluntary income and the investment management costs.

\* Charitable activities include charitable payments made and support costs. Support costs include governance costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

\* All costs are allocated between the expenditure categories of the Statement of Receipts and Payments on a basis designed to reflect the use of its resource.

#### Investments

Investments are included at market value at the year end, with realised gains and losses on disposal and unrealised gains and losses on revaluation being recognised in the Statement of Receipts and Payments.

#### Funds

The Trust maintains Capital and Revenue funds.

The Capital fund represents the original gifts by the Settlor (less any capital sums applied for charitable purposes) together with realised and unrealised gains and losses on the Trust's investments, less any costs, attributable to the Capital fund.

The Revenue fund represents the excess of income over expenditure which has arisen and has not yet been distributed.

#### 2 Investment Income

	2025	2024 (as restated)
Interest - fixed interest securities	£ 24,453.01	£ 17,516.74
Dividends - equities	178,445.20	175,756.70
Interest on cash deposits	2,622.67	4,300.92
	<u>£ 205,520.88</u>	<u>£ 197,574.36</u>

## The Ronald Miller Foundation

### Notes To The Accounts

#### For The Period Ended 5 April 2025 (Contd)

#### 3 Other Incoming Resources

	2025	2024
HMRC, income tax repayment	£ 1,015.23	£ -

#### 4 Cost of Generating Funds

	2025	2024 (as restated)
Investment Management Costs:		
Portfolio management fees (including VAT):		
McInroy & Wood Ltd	£ 20,286.16	£ 19,752.28
Rathbones Investment Management Limited	24,920.82	15,684.77
	£ 45,206.98	£ 35,437.05

#### 5 Charitable Distributions

	2025	2024 (as restated)
Animals, birds etc	£ 23,475.00	£ 20,425.00
Medical	67,630.00	38,000.00
Education	30,900.00	7,955.00
Children	35,735.00	26,430.00
General	52,750.00	35,500.00
	£ 210,490.00	£ 128,310.00

#### 6 Support Costs

	2025	2024 (as restated)
Shepherd and Wedderburn LLP, fees to 05/04/2025 (including VAT)	£ 28,291.20	£ 24,561.60
Bank and catering charges	93.84	85.34
Trustee expenses	399.77	-
Independent Auditor's fee (including VAT)	3,150.00	3,000.00
	£ 31,934.81	£ 27,646.94

#### 7 Investments

	2025	2024 (as restated)
Market value at 5 April 2024	£ 6,729,915.00	£ 6,579,199.00
Additions during the year	622,977.47	1,138,477.54
Disposals during the year	(697,545.46)	(1,172,523.25)
Realised gains/(losses) on investments	28,928.03	(28,243.74)
Unrealised (losses)/gains on investments	(469,152.04)	213,005.45
Market Value at 5 April 2025	£ 6,215,123.00	£ 6,729,915.00

## The Ronald Miller Foundation

### Notes To The Accounts

#### For The Period Ended 5 April 2025 (Contd)

#### 7 Investments (Contd)

	2025	2024
Investments at market value comprised:		
Fixed interest securities	£ 633,246.00	£ 602,642.00
Equities	5,581,877.00	6,127,273.00
	<u>£ 6,215,123.00</u>	<u>£ 6,729,915.00</u>

UK domiciled securities are held on the trust's behalf by McInroy & Wood Ltd and Rathbones Investment Management Limited, and registered in their respective nominee names. Overseas domiciled securities are held on the trust's behalf by sub-custodians appointed by McInroy & Wood Ltd and Rathbones Investment Management Limited, and registered in the nominee names of the sub-custodians. As at 5 April 2025 the market value of the UK domiciled securities was £3,531,494.00 and the market value of the overseas domiciled securities was £2,683,629.00.

Investments with a current market value in excess of 5% of total:

	2025
Nil	<u>£ -</u>

#### 8 Breakdown of Closing Bank Balances

	2025	2024
McInroy & Wood Ltd:		
Capital accounts	£ 59,325.72	£ 1,116.51
Income account	2,028.65	14,051.33
Rathbones Investment Management Limited:		
Capital account	-	12,998.61
Income account	19,648.45	22,208.52
Shepherd and Wedderburn LLP:		
Client account	98,742.76	135,453.12
	<u>£ 179,745.58</u>	<u>£ 185,828.09</u>

#### 9 Debtors

	2025	2024 (as revised)
██████████ dividends (McInroy & Wood)	£ -	£ 59.38
██████████ dividend (McInroy & Wood)	-	603.46
	<u>£ -</u>	<u>£ 662.84</u>

**The Ronald Miller Foundation**

**Notes To The Accounts**

**For The Period Ended 5 April 2025 (Contd)**

**10 Liabilities**

	2025	2024
Charitable donations	40,060.00	69,620.00
McInroy & Wood Ltd, fee (including VAT)	5,014.20	5,088.66
fee	750.00	-
Rathbones Investment Management Limited, fee (including VAT)	-	6,098.35
Shepherd and Wedderburn LLP, fees and outlays (including VAT)	9,600.00	12,132.00
Wbg (Audit) Limited, fee (including VAT)	-	3,046.00
	<hr/>	<hr/>
	£ 55,424.20	£ 95,985.01

**11 Related Party Transactions**

No remuneration was paid to any trustee (2024; £nil). Two trustees claimed meeting expenses totalling £399.77 during the year (2024; £nil).

DECLARATION

DECLARATION OF THE APPLICANT

I, the undersigned, do hereby declare that the information provided in the application form is true and correct to the best of my knowledge and belief.

I am aware that any false or misleading information provided may result in the application being rejected and may constitute an offence under the relevant legislation.

I understand that the information provided in this application is for the purpose of the relevant process and may be used for the purpose of the relevant process. I agree that the information provided may be disclosed to the relevant authorities for the purpose of the relevant process.

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[Redacted Signature]

Name:

[Redacted Name] Relevant professional qualification/professional body; society of Law Accountants in Scotland

Address:

[Redacted Address]

Date:

30/10/2025

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