

REGISTERED CHARITY NUMBER: SC011690

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025
FOR
JAMES M MCNAB TRUST**

JAMES M MCNAB TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10

JAMES M MCNAB TRUST

REPORT OF THE TRUSTEES for the year ended 5 April 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the Trust is 'to pay or apply the whole of the income and/or capital of the Trust fund for such charitable purposes as the trustees shall from time to time determine in their absolute discretion'. The activities of the Trust are therefore the making of grants to charitable organisations in accordance with their grant making policy. This policy centres on the principle of the furtherance of education of people with an emphasis on young people in all parts of the world and the encouragement of a Christian ethic. In addition the trustees will favour charities that enable people to care for themselves and to give them opportunities that they may otherwise lack. The trustees tend to favour smaller charities where there may be a particular need, for example in deprived urban areas. There is often a personal contact so that the trustees can monitor the use of the funds being made available to the organisations.

Grantmaking

The policy of the trustees has been to apply the net available income from investments and deposits in making grants to various registered charitable organisations. Payments in recent years have exceeded the net income and gains. The trustees have agreed to encroach on capital to give them flexibility to make grant payments at times of crisis in the world. The trustees will continue to consider all applications for grants received from registered charitable bodies which, in their opinion, meet the appropriate criteria.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year grants of £23,000 (2024: £16,500) were paid in furtherance of the Trust's charitable objectives.

FINANCIAL REVIEW

Investment policy and objectives

The investment policy which is reviewed by the trustees from time to time is aimed at maintaining the real value of the funds over a period of years whilst at the same time providing a reasonable level of income. The trustees are anxious not to invest in any company with direct connections with alcohol, tobacco or gambling.

Reserves policy

It is the trustees' policy to maintain unrestricted reserves which are the free reserves of the charity at a level which provides funds to generate sufficient income to cover grants paid and management, administration and support costs. In the absence of any material sources of other income the balance of reserves held is considered necessary to maintain the charity's investment portfolio at a level which will generate sufficient annual income to fund operations and to withstand any losses arising from exposure to equity investments. At 5 April 2025 total funds amounted to £1,026,805 (2024: £1,082,976).

FUTURE PLANS

The trustees intend that the Trust funds are invested in such a way to produce sufficient income to enable them to continue their grant making policy in accordance with the above guidelines so that the Trust can continue to make a difference to other people's lives wherever that is possible.

JAMES M MCNAB TRUST

REPORT OF THE TRUSTEES for the year ended 5 April 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust was established by Trust Deed on the 11th December 1986 with funds provided by the McNab family in memory of James M. McNab, husband and father.

James M. McNab was a gentleman of strong Christian ethics, who learned to shoulder responsibility early in life, cutting short his studies, giving up the dangers of climbing and fast driving, representing the grocery trade locally and nationally and later turning a struggling business into a very successful company. He was a man of integrity who refused to place his business into a limited company until he had ensured that it was in a strong viable position. Of thoughtful manner, he enjoyed meeting people of all ages, ability and nationalities, and learning about and from them. He encouraged others to learn to develop their ideas and use their skills. At work, his academic training could be seen in the careful notes, the eye for detail and the logical argument. However, James M. McNab was also forward looking and eager to consider new ideas. The principal object of the Trust is to provide funds for charitable purposes. The settlors hope that the first trustees will establish a pattern of eligible charities which would have appealed to the late James M. McNab.

The majority of the trustees are members of the family of the late James McNab and trustees are drawn from that family and from the professional advisors to the Trust. In addition professional advice is taken from Morton Fraser MacRoberts LLP, Rathbone Investment Management in respect of the Trust's investment portfolio and from Mitchell Edwards, ACCA in respect of the accounting obligations of the Trust. The trustees meet twice a year and a representative from Rathbones is in attendance to report on the investment strategy.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC011690

Principal address

[REDACTED]

Trustees

[REDACTED]

Independent Examiner

Mitchell Edwards
Chartered Certified Accountants
24A Ainslie Place
Edinburgh
EH3 6AJ

Approved by order of the board of trustees on 8 December 2025 and signed on its behalf by:

[REDACTED]

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
JAMES M MCNAB TRUST**

I report on the accounts for the year ended 5 April 2025 set out on pages four to ten.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



The Association of Chartered Certified Accountants

Mitchell Edwards
Chartered Certified Accountants
24A Ainslie Place
Edinburgh
EH3 6AJ

9 December 2025

JAMES M MCNAB TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
for the year ended 5 April 2025

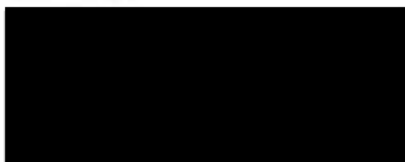
		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	32,115	34,375
EXPENDITURE ON			
Raising funds	4	16,763	16,317
Charitable activities	5		
Grant making activities		23,000	16,500
Support costs		6,625	6,516
Total		46,388	39,333
Net gains/(losses) on investments		(41,898)	36,970
NET INCOME/(EXPENDITURE)		(56,171)	32,012
RECONCILIATION OF FUNDS			
Total funds brought forward		1,082,976	1,050,964
TOTAL FUNDS CARRIED FORWARD		1,026,805	1,082,976

The notes form part of these financial statements

JAMES M MCNAB TRUST**BALANCE SHEET****5 April 2025**

		2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS	Notes		
Investments	9	958,354	1,012,222
CURRENT ASSETS			
Debtors	10	27,549	27,624
Cash at bank		56,206	48,802
		<u>83,755</u>	<u>76,426</u>
CREDITORS			
Amounts falling due within one year	11	(15,304)	(5,672)
		<u>68,451</u>	<u>70,754</u>
NET CURRENT ASSETS			
		<u>68,451</u>	<u>70,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,026,805</u>	<u>1,082,976</u>
NET ASSETS		<u>1,026,805</u>	<u>1,082,976</u>
FUNDS	12		
Unrestricted funds		<u>1,026,805</u>	<u>1,082,976</u>
TOTAL FUNDS		<u>1,026,805</u>	<u>1,082,976</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 December 2025 and were signed on its behalf by:



The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

1. LEGAL STATUS OF THE TRUST

The Trust is an unincorporated charitable trust constituted by a deed of trust and is registered in Scotland with its principal address at [REDACTED] [REDACTED]

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Preparation of the accounts on a going concern basis

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

Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligations can be measured reliably. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust.

Governance costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the Trust in compliance with regulation and good practice. These costs include costs relating to the Independent Examination.

Taxation

The Trust is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Financial instruments

Financial instruments comprise financial assets and financial liabilities which are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments. Investments are measured initially 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 revaluations and disposals throughout the year.

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 the 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.

Debtors

Debtors are recognised at the settlement amount due.

JAMES M MCNAB TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 5 April 2025

2. ACCOUNTING POLICIES - continued

Cash at bank

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

Creditors and provisions

Creditors and provisions are recognised where the fund 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 to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement value.

3. INVESTMENT INCOME

	2025 £	2024 £
Dividends	24,007	25,849
Interest on deposits	8,108	8,526
	<u>32,115</u>	<u>34,375</u>

4. RAISING FUNDS

Investment management costs

	2025 £	2024 £
Portfolio management	12,443	11,997
Administrative expenses	4,320	4,320
	<u>16,763</u>	<u>16,317</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making activities	23,000	-	23,000
Support costs	-	6,625	6,625
	<u>23,000</u>	<u>6,625</u>	<u>29,625</u>

6. GRANTS PAYABLE

	2025 £	2024 £
Grant making activities	<u>23,000</u>	<u>16,500</u>

The following grants were awarded during the year:

	2025 £	2024 £
Pioneer UK	3,000	-
Touring Network	1,000	-
St Andrew's Cathedral Inverness	1,500	-
Hillhouse	1,500	-
St John's Cathedral Oban	4,000	-
Home For Good	1,000	-
Grassmarket Community Project	1,000	-

JAMES M MCNAB TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2025

6. GRANTS PAYABLE - continued

Edinburgh Young Carers	1,000	-
Soul Children UK	1,000	-
Edinburgh Union Canal Society	1,500	-
Bethany Christian Trust	1,500	-
Christian Aid - Gaza Appeal	2,000	2,000
Torch	1,000	1,000
International Nepal Fellowship	2,000	1,000
Screen Education Edinburgh	-	1,000
Nightingales Children's Project Romania	-	1,000
Butterfly Trust	-	1,000
The Ripple Project	-	1,000
Spina Bifida	-	1,000
Crewe	-	1,000
Branch Out Together	-	1,000
Mearns Kirk Helping Hands	-	500
Christian Heritage Edinburgh	-	2,000
Rosebery Centre	-	1,000
Fife Carers Centre	-	1,000
Edinburgh City Mission	-	1,000
	<u>23,000</u>	<u>16,500</u>

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Support costs	<u>4,320</u>	<u>2,305</u>	<u>6,625</u>

Support costs, included in the above, are as follows:

	2025	2024
	Support	Total
	costs	activities
	£	£
Secretarial and factoring fees	4,320	4,320
Independent examiner's fee	390	370
Accountancy	1,915	1,826
	<u>6,625</u>	<u>6,516</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

JAMES M MCNAB TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2025

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	1,012,222
Additions	334,530
Disposals	(337,788)
Revaluations	(50,610)
At 5 April 2025	958,354
NET BOOK VALUE	
At 5 April 2025	958,354
At 5 April 2024	1,012,222

Gains/Losses on Investments

	2025 £	2024 £
Realised Gain/(Loss)	8,712	24,893
Gains/(losses) Revaluation	(50,610)	11,881
	<u>(41,898)</u>	<u>36,774</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	<u>27,549</u>	<u>27,624</u>

Included in Other debtors is a loan of £25,000 to King's Church in Greater Manchester to assist with the purchase of the property at [REDACTED]. The loan is secured by a legal charge over that property. The loan does not carry interest and is repayable on the sale of the property secured.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>15,304</u>	<u>5,672</u>

12. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	1,082,976	(56,171)	1,026,805
TOTAL FUNDS	<u>1,082,976</u>	<u>(56,171)</u>	<u>1,026,805</u>

JAMES M MCNAB TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2025

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	32,115	(46,388)	(41,898)	(56,171)
TOTAL FUNDS	<u>32,115</u>	<u>(46,388)</u>	<u>(41,898)</u>	<u>(56,171)</u>

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	1,050,964	32,012	1,082,976
TOTAL FUNDS	<u>1,050,964</u>	<u>32,012</u>	<u>1,082,976</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	34,375	(39,333)	36,970	32,012
TOTAL FUNDS	<u>34,375</u>	<u>(39,333)</u>	<u>36,970</u>	<u>32,012</u>

13. RELATED PARTY DISCLOSURES

Trustees do not receive remuneration, expenses or other benefits from their work with the Trust. Fees paid to Morton Fraser MacRoberts LLP, a firm in which Jack Kerr, a trustee, is a partner amounted to £8,640 (2024: £8,640).

14. FINANCIAL INSTRUMENTS

	2025 £	2024 £
Financial instruments measured at fair value	<u>958,354</u>	<u>1,012,222</u>

Financial instruments measured at fair value comprise listed investments.