

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2025
for
Jean Armour Burns Trust

Gillespie & Anderson
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

Jean Armour Burns Trust

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for the Year Ended 31 October 2025

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Jean Armour Burns Trust
Report of the Trustees
for the Year Ended 31 October 2025

The trustees present their report with the financial statements of the charity for the year ended 31 October 2025. The trustees have adopted the provisions of 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, activities and achievements

The purposes of the trust are firstly to advance and promote the education of the general public by stimulating interest in the life and work of Robert Burns by assisting voluntary organisations, local authorities and other bodies and secondly to provide relief to those in need of age, ill health, disability, financial hardship or other disadvantage.

The trust was established during 2012 from a donation by Jean Armour Burns Houses Limited prior to its own dissolution. The funds arose from the sale of property and grounds previously owned by the latter company to East Ayrshire Council who agreed to run the development on the same basis as before. The majority of the donated funds were lodged in an investment fund managed by Brewin Dolphin who were chosen as fund managers following a selection process carried out by the trustees.

The Trust supports many individuals and organisations including the Member Clubs of the Glasgow and District Burns Association. As the Trust grew out of this Association, we support their clubs by helping to fund their activities through our Grant Funding scheme.

We make an annual award of £500 to the student at the Royal Conservatoire of Scotland who has shown resolve, courage and adaptability throughout their three-year studies on the Acting Programme.

The Trust continues to support "learners" in H. M. Prisons by part funding their Robert Burns Project.

We support projects which benefit children with Additional Support Needs through their A.S.N. Departments in Schools and will continue seek out even more schools to offer support for these special children in the coming year.

The Trustees have agreed to keep the Restricted Fund open which, provides "Home Essentials" for the Tenants at the Houses in Mauchline by ensuring there is £500 therein despite the fact that there have been no donations received over the last three years.

Public benefit

The trustees have considered the guidance on public benefit and consider that the charity operates for the benefit of members of the public as noted above within the Objectives, Activities and Achievements of the trust.

Grantmaking

Unrestricted grants are awarded predominantly to institutions, either following funding applications made by those institutions, or at the discretion of the trustees. Both categories of grants are distributed with the consent of trustees.

In addition, payments made by the trust for 'home essentials' in relation to the original Jean Armour Burns Houses and its tenants are also regarded as grants and disclosed accordingly within the financial statements.

Volunteers

The charity relies on the contributions made by volunteers, not least the Board of Trustees, whose positions are unremunerated. Many of the activities fronted by the trust would not be possible were it not for the commitment shown by volunteers who give their time and talents willingly for the benefit of the trust.

Jean Armour Burns Trust
Report of the Trustees
for the Year Ended 31 October 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In pursuit of its charitable objectives, the trust carried out the following activities in the year under review:

1. Raised investment income from a managed investment firm to fund expenditure within the objectives of the trust.
2. Distributed grants to institutions following successful applications to the trust or where financial contributions were considered appropriate by the trustees.
3. Incurred professional fees in relation to the management of the investments and on the operation of the trust, along with maintenance costs in support of the trust.

FINANCIAL REVIEW

Financial position

The financial statements show the overall position of the trust as at 31 October 2025, together with its income and expenditure for the year ended on that date.

The statement of financial activities shows an overall surplus of £48,876 (2024 - £59,482 surplus) which represents the net funds paid out of the charity of £9,628 (2024 - £22,024) before taking into account the gain or loss incurred on investment disposals during the year, along with the year end adjustment in the valuation of the investment portfolio.

The investment funds continue to be held in an investment portfolio, managed accordingly by Brewin Dolphin, which provided income of £18,635 (2024 - £18,022) for the year, realised losses of £941 (2024 - gains of £9,422) and revaluation gains of £59,445 (2024 - £72,084) compared with the previous year's valuation. The trustees have agreed to maintain the real value of the assets within the portfolio, whilst generating a staple and sustainable return for disbursements of grant awards.

The trustees considered the present level of funding is adequate to support the continuation of operations for the long-term future of the charity as a grant making body.

Principal funding sources

The principal funding source for the trust continues to be the investment income received from the managed investment portfolio.

Investment policy and objectives

The trust's investment portfolio is actively managed by Brewin Dolphin in line with the risk profile specified by the trustees. The trust receive regular updates from their investment managers on the fund performance (both in terms of capital value & income generated) and on the markets in general, which allow the trustees to make informed decisions on recommendations made by Brewin Dolphin.

The investment objectives are as stated previously - to maintain the real value of the assets within the portfolio, whilst generating a staple and sustainable return for the disbursements of grant awards.

Reserves policy

It is the policy of the trust to maintain sufficient funds to support its current activities. Total funds (as shown in the balance sheet) represent accumulated funds arising from past operating results along with unrealised gains within the investment portfolio based on its market value at the financial year end. The trustees are satisfied that the level held at the financial year end of £721,009 (2024 - £672,133) is sufficient to support the continuation of operations for the long-term future of the charity as a grant making body.

FUTURE PLANS

The trust's plans for the future are in line with the purposes of the trust as previously stated, namely to stimulate interest in the work of Robert Burns by advancing and promoting the education of the general public through grant making to voluntary organisations, local authorities and other bodies, as well as to continue to provide relief for those in need by reason of age, ill health, disability, financial hardship or other disadvantages.

Jean Armour Burns Trust

Report of the Trustees for the Year Ended 31 October 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was formed by a trust deed on 18 April 2012 with an initial donation of funds from Jean Armour Burns Houses Limited and therefore constitutes an unincorporated charity. The trust was established to hold funds and distribute them in accordance only with the charitable aims as established in the trust deed.

Recruitment and appointment of new trustees

New trustees can be recruited from the following sources:

1. Existing representatives of the Glasgow & District Burns Association (Scottish Charity SC000071).
2. Its member clubs.
3. Persons who support the purposes of the trust.

Trustees are appointed by the existing trustees and their appointment is formalised in a deed of assumption. Similarly, any resignation or retiral of a trustee is formalised by appropriate documentation.

Organisational structure

The Board of Trustees must consist of between 3 and 10 members and has the power to deal with the trust fund as if entitled to it beneficially, provided that all dealings are reasonably prudent and have regard to the charitable purposes of the trust. The board therefore have the power to raise and invest funds, borrow and lend funds and establish or support other charitable bodies. The trustees cannot be held liable for loss in value of any investments made by them on behalf of the trust.

The day to day running and management of the trust is performed by the trustees who remain in regular contact with each other. All financial decisions concerning charitable activities are made by the trustees collectively. The trustees meet quarterly to discuss the financial position of the trust, the investments held, and applications of funding received.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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 by having a diversified portfolio.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC020214

Principal address

3B Ramsay Court
33 Eaglesham Road
Newton Mearns
Glasgow
G77 5DJ

Trustees

Robert Stevenson (Chairman)
Paul Hughes (Treasurer)
David Sibbald
James Slater
Iain Gordon
Robert Barnes
Patricia Maclean

Jean Armour Burns Trust

Report of the Trustees
for the Year Ended 31 October 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Gillespie & Anderson
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

Investment advisers

RBC Brewin Dolphin
Level 8 Cadworks
41 West Campbell Street
Glasgow
G2 6SE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which 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 and The Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 7 May 2026 and signed on its behalf by:



Robert Stevenson - Trustee

Independent Examiner's Report to the Trustees of
Jean Armour Burns Trust

I report on the accounts for the year ended 31 October 2025 set out on pages six to fifteen.

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.



Alun Johnstone BAcc CA
The Institute of Chartered Accountants of Scotland

Gillespie & Anderson
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

7 May 2026

Jean Armour Burns Trust

Statement of Financial Activities
for the Year Ended 31 October 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,720	-	1,720	100
Investment income	4	18,683	-	18,683	18,275
Total		<u>20,403</u>	<u>-</u>	<u>20,403</u>	<u>18,375</u>
EXPENDITURE ON					
Raising funds					
Investment management costs	5	6,428	-	6,428	6,177
		<u>6,428</u>	<u>-</u>	<u>6,428</u>	<u>6,177</u>
Charitable activities					
Main charitable activities	6	23,603	-	23,603	34,222
Total		<u>30,031</u>	<u>-</u>	<u>30,031</u>	<u>40,399</u>
Net gains on investments		<u>58,504</u>	<u>-</u>	<u>58,504</u>	<u>81,506</u>
NET INCOME		<u>48,876</u>	<u>-</u>	<u>48,876</u>	<u>59,482</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		671,830	303	672,133	612,651
TOTAL FUNDS CARRIED FORWARD		<u>720,706</u>	<u>303</u>	<u>721,009</u>	<u>672,133</u>

The notes form part of these financial statements

Jean Armour Burns Trust

Balance Sheet
31 October 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	11	712,479	-	712,479	660,365
CURRENT ASSETS					
Debtors	12	354	-	354	390
Cash at bank	13	10,273	303	10,576	13,898
		<u>10,627</u>	<u>303</u>	<u>10,930</u>	<u>14,288</u>
CREDITORS					
Amounts falling due within one year	14	(2,400)	-	(2,400)	(2,520)
NET CURRENT ASSETS		<u>8,227</u>	<u>303</u>	<u>8,530</u>	<u>11,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>720,706</u>	<u>303</u>	<u>721,009</u>	<u>672,133</u>
NET ASSETS		<u>720,706</u>	<u>303</u>	<u>721,009</u>	<u>672,133</u>
FUNDS	15				
Unrestricted funds				720,706	671,830
Restricted funds				<u>303</u>	<u>303</u>
TOTAL FUNDS				<u>721,009</u>	<u>672,133</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 May 2026 and were signed on its behalf by:



Paul Hughes - Trustee

Jean Armour Burns Trust

Notes to the Financial Statements **for the Year Ended 31 October 2025**

1. STATUTORY INFORMATION

The Jean Armour Burns Trust was formed by a trust deed and is therefore an unincorporated charity, registered in Scotland. The charity's registered number and principal address can be found within the Report of the Trustees.

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, as modified by the revaluation of certain assets.

Presentation currency

The financial statements are presented in sterling which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity is generating consistent income and is able to manage expenditure and payment of its creditors. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The trustees have made judgements, estimates and assumptions that affect the amounts reported within the financial statements during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The trustees estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements are addressed and detail is provided in the associated notes.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Specifically, investment income is dealt with by reference to the due date of payment, whilst bank interest is included when received. Any recoverable income tax on investment income is accounted for on the accruals basis.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. The amount includes any VAT which cannot be fully recovered - VAT is reported as part of the expenditure to which it relates.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes all investment management fees.

Charitable activities comprise all resources expended undertaking work to meet the charity's charitable objectives. Such costs comprise of the direct costs of charitable activities approved by the charity (including grants awarded) and all support costs relating to these activities. Governance costs include direct resources expended in the general running of the charity and are primarily associated with constitutional and statutory requirements. These costs are allocated entirely to charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2025

2. ACCOUNTING POLICIES - continued

Expenditure

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity 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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are those funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects. There are currently no designated funds held by the trust.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Grant making policy

All grants awarded are to institutions and are made at the discretion of the Trustees.

Volunteers

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements due to inaccurate measurement bases.

Financial instruments

The charity has no complex financial instruments but does hold basic financial instruments of; cash at bank, debtors and creditors.

Cash and cash equivalents comprise cash at bank and on hand, along with funds held in the dividend account of the charity's investment managers, being funds not yet transferred to the charity's own bank accounts. Where applicable, it would also include foreign currency on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. A bank overdraft would be shown within current liabilities.

Other debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less losses for bad debts except where the effect of discounting would be immaterial. In such cases, other debtors are stated at cost less losses for bad debts.

Other creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate unless the effect of discounting would be immaterial. In such cases, other creditors are stated at cost.

Investments are included at market value. Both realised gains and losses [representing the difference between sale proceeds and market value at the previous year end (or purchase cost, if acquired during the year)] and unrealised gains and losses [representing the movement in the market value of investments over the year (or from their date of purchase, if acquired during the year)] are aggregated in the Statement of Financial Activities.

Provisions for liabilities

A provision is initially recognised when there is an obligation at the balance sheet date as the result of a past event, it is probable that there will be the transfer of funds in settlement and the amount of the obligation can be estimated reliably. The provision is subsequently measured by placing a charge against the provision only for expenditure for which the provision was originally recognised.

Jean Armour Burns Trust

Notes to the Financial Statements - continued
for the Year Ended 31 October 2025

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	1,720	100

Donations and legacies comprise solely of donations received from clubs & individuals.

4. INVESTMENT INCOME

	2025	2024
	£	£
Dividends & fixed interest	18,635	18,022
Deposit account interest	48	253
	<u>18,683</u>	<u>18,275</u>

5. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Portfolio management fees	6,428	6,177

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Main charitable activities	18,076	5,527	23,603

7. GRANTS PAYABLE

	2025	2024
	£	£
Main charitable activities	18,076	29,220

The total grants and donations paid to institutions during the year was as follows:

	2024 £	2023 £
<u>Unrestricted</u>		
Grant funding by application:		
Carronrange High School, sensory books	300	
Fife College, Barlinnie Prison project	400	
Dumbarton Burns Club, Anniversary dinner	750	
Bridgeton Burns Club, schools competition	750	
Cumbernauld Burns Club, schools competition	750	
Paisley Burns Club, roof repairs	750	
Hollybrook Academy, Burns Museum trip	250	
Royalty Burns Club, Books for Bairns	750	
Glasgow Haggis Club, annual dinner	750	
Jolly Beggars Club, schools competition	300	
Greenhills Primary School, Burns supper and Alloway Museum visit	564	
Sandyford Burns Club, annual dinner	750	
Mary Russell School, literacy event	400	
RBWF schools competition	1,000	

Jean Armour Burns Trust

Notes to the Financial Statements - continued
for the Year Ended 31 October 2025

7. GRANTS PAYABLE - continued

Larkhall Academy ASN, Burns Museum trip	400	
Edinburgh and District Burns Clubs Association, 100th anniversary celebrations	800	
Isobel Mair School, Burns Museum trip	677	
Greenock Burns Club, statue project	1,500	
Hollybrook Academy, Burns Fayre	250	
Dumbarton Burns Club, schools competition	500	
	<u>12,591</u>	<u>23,453</u>

Funding by consent of Trustees:

Elizabeth Robertson, Meikle Stane project	817	
Scott Macfie, Meikle Stane project	943	
Ship Venture Limited (G & D board meeting space for year)	403	
Ship Venture Limited (meeting space 25.1.25)	630	
Ship Venture Limited (cancelled wreath laying event)	1,091	
Ship Venture Limited (meeting room space)	101	
Royal Conservatoire of Scotland (annual student award)	500	
Frankie O'Connor (Royal Conservatoire of Scotland plaque)	500	
Ellisland Farm	500	
	<u>5,485</u>	<u>4,518</u>

Restricted

No such grants in 2024-25	-	1,249
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Total for year	<u>18,076</u>	<u>29,220</u>
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8. SUPPORT COSTS

	Governance costs
	£
Main charitable activities	<u>5,527</u>

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

	2025	2024
	Main charitable activities	Total activities
	£	£
Legal costs	-	584
Accountancy & examiners fees	2,376	2,520
Advertising & website costs	360	524
Sundry expenses	584	230
Trustees expenses	2,207	1,144
	<u>5,527</u>	<u>5,002</u>

Jean Armour Burns Trust

Notes to the Financial Statements - continued
for the Year Ended 31 October 2025

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2025 nor for the year ended 31 October 2024.

Trustees' expenses

Trustees expenses incurred in furtherance of the trust's aims, objectives and activities totalled £2,207 (2024 £1,144) in the year under review.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	100	100
Investment income	18,275	-	18,275
Total	<u>18,275</u>	<u>100</u>	<u>18,375</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	6,177	-	6,177
	<u>6,177</u>	<u>-</u>	<u>6,177</u>
Charitable activities			
Main charitable activities	32,973	1,249	34,222
Total	<u>39,150</u>	<u>1,249</u>	<u>40,399</u>
Net gains on investments	<u>81,506</u>	<u>-</u>	<u>81,506</u>
NET INCOME/(EXPENDITURE)	60,631	(1,149)	59,482
Transfers between funds	(500)	500	-
Net movement in funds	<u>60,131</u>	<u>(649)</u>	<u>59,482</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	611,699	952	612,651
TOTAL FUNDS CARRIED FORWARD	<u><u>671,830</u></u>	<u><u>303</u></u>	<u><u>672,133</u></u>

Jean Armour Burns Trust

Notes to the Financial Statements - continued
for the Year Ended 31 October 2025

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Totals £
MARKET VALUE			
At 1 November 2024	652,693	7,672	660,365
Additions	89,012	97,464	186,476
Disposals	(98,366)	(95,441)	(193,807)
Revaluations	59,445	-	59,445
	<u>702,784</u>	<u>9,695</u>	<u>712,479</u>
NET BOOK VALUE			
At 31 October 2025	<u>702,784</u>	<u>9,695</u>	<u>712,479</u>
At 31 October 2024	<u>652,693</u>	<u>7,672</u>	<u>660,365</u>

Listed investments held by the Trust are classed as UK investments £270,528 (2024 - £245,156) and non-UK investments £432,256 (2024 - £407,537)

At 31 October 2025, the cost value of the listed investments held amounted to £570,861 (2024 - £559,796), whilst the cash held for investment amounted to £9,695 (2024 - £7,672).

Cash disclosed above represents those amounts held by the Trust's investment adviser, Brewin Dolphin, in a capital account for reinvestment at the financial year end.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	<u>354</u>	<u>390</u>

13. CASH AT BANK

	General £	Jean Armour Burns Houses £	2025 Total funds £	2024 Total funds £
RBS - Business reserve account	4,500	303	4,803	6,476
RBS - Current account	4,618	-	4,618	6,341
Brewin Dolphin - Dividend account	1,155	-	1,155	1,081
Total	<u>10,273</u>	<u>303</u>	<u>10,576</u>	<u>13,898</u>

Jean Armour Burns Trust

Notes to the Financial Statements - continued
for the Year Ended 31 October 2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	2,400	2,520

15. MOVEMENT IN FUNDS

	At 1.11.24 £	Net movement in funds £	At 31.10.25 £
Unrestricted funds			
General	671,830	48,876	720,706
Restricted funds			
Jean Armour Burns Houses	303	-	303
TOTAL FUNDS	<u>672,133</u>	<u>48,876</u>	<u>721,009</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	20,403	(30,031)	58,504	48,876
TOTAL FUNDS	<u>20,403</u>	<u>(30,031)</u>	<u>58,504</u>	<u>48,876</u>

Comparatives for movement in funds

	At 1.11.23 £	Net movement in funds £	Transfers between funds £	At 31.10.24 £
Unrestricted funds				
General	611,699	60,631	(500)	671,830
Restricted funds				
Jean Armour Burns Houses	952	(1,149)	500	303
TOTAL FUNDS	<u>612,651</u>	<u>59,482</u>	<u>-</u>	<u>672,133</u>

Jean Armour Burns Trust

Notes to the Financial Statements - continued
for the Year Ended 31 October 2025

15. MOVEMENT IN FUNDS - continued

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	18,275	(39,150)	81,506	60,631
Restricted funds				
Jean Armour Burns Houses	100	(1,249)	-	(1,149)
TOTAL FUNDS	<u>18,375</u>	<u>(40,399)</u>	<u>81,506</u>	<u>59,482</u>

Purposes of funds

The Jean Armour Burns Houses fund is held for the benefits of the residents of the former Jean Armour Burns Houses in Mauchline, Ayrshire which are now owned and managed by East Ayrshire Council. All residents therein are either elderly, disabled, in ill health, suffering financial hardship or other disadvantages. The fund will be used to provide assistance directly to any tenants in need, or to assist with the maintenance of the environment around the houses.

The General Fund receives all other unrestricted income and pay all expenses other than those which should be met by the restricted fund.

16. RELATED PARTY DISCLOSURES

Other than the reimbursement of expenses to trustees disclosed elsewhere, there were no related party transactions in the year under review (2024 - Nil).

Jean Armour Burns Trust

Detailed Statement of Financial Activities
for the Year Ended 31 October 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,720	100
Investment income		
Dividends & fixed interest	18,635	18,022
Deposit account interest	48	253
	<u>18,683</u>	<u>18,275</u>
Total incoming resources	20,403	18,375
EXPENDITURE		
Investment management costs		
Portfolio management fees	6,428	6,177
Charitable activities		
Grants to institutions	18,076	29,220
Support costs		
Governance costs		
Legal costs	-	584
Accountancy & examiners fees	2,376	2,520
Advertising & website costs	360	524
Sundry expenses	584	230
Trustees expenses	2,207	1,144
	<u>5,527</u>	<u>5,002</u>
Total resources expended	<u>30,031</u>	<u>40,399</u>
Net expenditure before gains and losses	(9,628)	(22,024)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(941)	9,422
Net expenditure	<u>(10,569)</u>	<u>(12,602)</u>

This page does not form part of the statutory financial statements