

**REGISTERED CHARITY NUMBER: SC028379**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 September 2025  
for  
Mrs M H McMillan's Charitable Trust

McLay McAlister & McGibbon LLP  
Chartered Accountants  
145 St Vincent Street  
Glasgow  
G2 5JF

Mrs M H McMillan's Charitable Trust

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for the Year Ended 30 September 2025

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## Mrs M H McMillan's Charitable Trust

### Report of the Trustees

for the Year Ended 30 September 2025

The trustees present their report with the financial statements of the charity for the year ended 30 September 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 and aims**

In terms of the Mrs M H McMillan's Charitable Trust dated 14 January 1997 and registered in the Books of Council and Session on 17 June 1997, the trustees shall have full and absolute power in their sole and uncontrolled discretion to hold, pay and apply the Trust Estate, both capital and income, to meet the objectives of the Trust.

The principal objectives of the Trust are to provide:

- For relief of poverty and suffering;
- For the advancement of education;
- For any other purpose beneficial to the community which, in law, is charitable.

To allow these objectives to be met the Trust makes grants, donations or gifts to qualifying beneficiaries.

### **Grantmaking**

Applications for grants are made directly to the Trust. Grants are paid at the discretion of the trustees.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Charitable activities**

The trustees believe that during the year under review the Trust achieved its objectives, awarding grants to the sum of £48,500 (2024: £46,000). The trustees will closely monitor income and expenditure in the current year and will continue to consider applications in order that the income available can be utilised towards the objectives of the Trust.

## **FINANCIAL REVIEW**

### **Financial position**

A detailed Statement of Financial Activities can be found at page 5 of these financial statements. After allowing for income, expenditure, realised and unrealised gains and losses, the Trust reported a net increase in funds of £206,365 (2024: increase of £131,974).

During the financial year there has been a net increase in the investment portfolio. Total gains for the year were £217,337 (2024: £138,386) being £217,377 in unrealised gains (2024: £131,773) and £Nil in realised gains (2024: £6,613).

### **Investment policy and objectives**

The trustees investment policy is to seek to maintain or improve the level of income being generated to allow for monies to be spent on the charity's objectives, whilst safeguarding the capital of the Trust.

The trustees are satisfied with the performance of the portfolio in terms of income and capital growth as reported above.

### **Reserves policy**

The unrestricted fund represents accumulated surpluses and deficits on unrestricted monies and is available for use at the discretion of the trustees in furtherance of the charitable objectives. The trustees wish to hold sufficient unrestricted reserves to ensure the charity is on sound financial footing. With unrestricted funds of £113,392 as at 30 September 2025 the trustees are satisfied with the financial position (2024: £112,058).

The trustees have resolved to retain the capital of the Trust in an Expendable Endowment Fund, in the meantime, and apply only income to meet the charitable objective. Movements arising on capital are reflected in the Expendable Endowment Fund which totalled £1,953,287 as at 30 September 2025 (2024: £1,748,256).

Mrs M H McMillan's Charitable Trust

Report of the Trustees  
for the Year Ended 30 September 2025

**FINANCIAL REVIEW**

**Going concern**

The Trust is in a strong financial position and cash flow is not an immediate problem. They therefore have a reasonable expectation that the Trust has adequate resources to continue for the foreseeable future.

They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements. There are no material uncertainties about the Trust's ability to continue as a going concern.

**FUTURE PLANS**

As noted above the Trustees will continue to consider applications in order that the available income can be utilised towards the Trust's objectives.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Charity constitution**

Mrs M H McMillan's Charitable Trust is constituted by a Trust Deed dated 14 January 1997. The trustees who meet regularly manage the Trust.

**Recruitment and appointment of new trustees**

Trustees are elected and co-opted under the terms of the Trust Deed.

**Key management**

The trustees are the Trust's key management. These personnel are in charge of directing, controlling and operating the Trust on a day to day basis.

**Risk management**

The trustees of the Trust are aware of the risks the Trust faces and consider that adequate procedures are in place for dealing with risk assessment, particularly in relation to the management and control of the Trust funds, including the investment portfolio, and also in relation to the disbursement of grants. All procedures are periodically reviewed to ensure they still meet the needs of the Trust.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

SC028379

**Principal address**

C/o Miller, Beckett & Jackson  
190 St Vincent Street  
Glasgow  
G2 5SP

**Trustees**

C.D. Jackson  
V E Mitchell  
A E Soutter (appointed 2.10.24)

**Independent Examiner**

McLay McAlister & McGibbon LLP  
Chartered Accountants  
145 St Vincent Street  
Glasgow  
G2 5JF

Mrs M H McMillan's Charitable Trust

Report of the Trustees  
for the Year Ended 30 September 2025

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Miller Beckett & Jackson  
190 St Vincent Street  
Glasgow  
G2 5SP

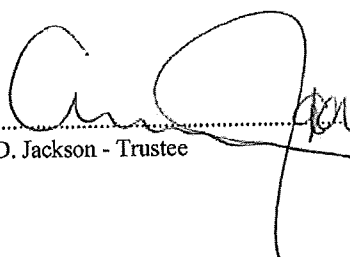
**Stockbrokers**

Evelyn Partners  
177 Bothwell Street  
Glasgow  
G2 7ER

**Bankers**

The Royal Bank of Scotland plc  
80 Main Street  
Coatbridge  
Lanarkshire  
ML5 3DZ

Approved by order of the board of trustees on 20/03/2026 and signed on its behalf by:

  
.....  
C.D. Jackson - Trustee

Independent Examiner's Report to the Trustees of  
Mrs M H McMillan's Charitable Trust

I report on the accounts for the year ended 30 September 2025 set out on pages five to fourteen.

**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.



Fiona Russell  
The Institute of Chartered Accountants of Scotland

McLay McAlister & McGibbon LLP  
Chartered Accountants  
145 St Vincent Street  
Glasgow  
G2 5JF

Date: 20/3/26

Mrs M H McMillan's Charitable Trust

Statement of Financial Activities  
for the Year Ended 30 September 2025

	Notes	Unrestricted fund £	Endowment fund £	30.9.25 Total funds £	30.9.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	57,544	-	57,544	57,513
<b>EXPENDITURE ON</b>					
Raising funds	3	-	4,792	4,792	4,611
Charitable activities	4				
Charitable activities		48,500	-	48,500	46,000
Support costs		7,710	7,514	15,224	13,314
<b>Total</b>		56,210	12,306	68,516	63,925
Net gains on investments		-	217,337	217,337	138,386
<b>NET INCOME</b>		1,334	205,031	206,365	131,974
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		112,058	1,748,256	1,860,314	1,728,340
<b>TOTAL FUNDS CARRIED FORWARD</b>		113,392	1,953,287	2,066,679	1,860,314

The notes form part of these financial statements

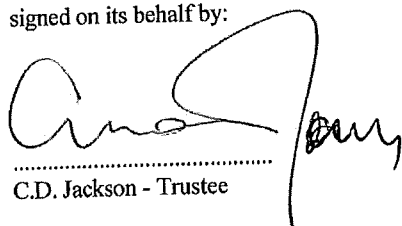
Mrs M H McMillan's Charitable Trust

Balance Sheet

30 September 2025

	Notes	30.9.25 £	30.9.24 £
<b>FIXED ASSETS</b>			
Investments	9	2,056,078	1,838,742
<b>CURRENT ASSETS</b>			
Cash in hand		25,661	34,886
<b>CREDITORS</b>			
Amounts falling due within one year	10	(15,060)	(13,314)
<b>NET CURRENT ASSETS</b>		<u>10,601</u>	<u>21,572</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,066,679</u>	<u>1,860,314</u>
<b>NET ASSETS</b>		<u>2,066,679</u>	<u>1,860,314</u>
<b>FUNDS</b>	12		
Unrestricted funds		113,392	112,058
Endowment funds		1,953,287	1,748,256
<b>TOTAL FUNDS</b>		<u>2,066,679</u>	<u>1,860,314</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/03/2026 and were signed on its behalf by:

  
C.D. Jackson - Trustee

The notes form part of these financial statements



## **1. 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.

### **Going concern**

The Trust is in a strong financial position and cash flow is not an immediate problem. The trustees will assess income and reserves and monitor grant expenditure, they therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting appropriate in preparing the financial statements. There are no material uncertainties about the Trust's ability to continue as a going concern.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **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.

### **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. 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.

The charity is not VAT registered and accordingly expenditure is shown gross of irrecoverable VAT.

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.

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

Mrs M H McMillan's Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with realised and unrealised gains and losses recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities, if the shares are publicly traded or their fair value can otherwise be measured reliably.

**2. INVESTMENT INCOME**

	30.9.25	30.9.24
	£	£
Dividends and interest	<u>57,544</u>	<u>57,513</u>

**3. RAISING FUNDS**

**Investment management costs**

	30.9.25	30.9.24
	£	£
Portfolio management	<u>4,792</u>	<u>4,611</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	48,500	-	48,500
Support costs	<u>-</u>	<u>15,224</u>	<u>15,224</u>
	<u>48,500</u>	<u>15,224</u>	<u>63,724</u>

**5. GRANTS PAYABLE**

	30.9.25	30.9.24
	£	£
Charitable activities	<u>48,500</u>	<u>46,000</u>

Mrs M H McMillan's Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025

5. **GRANTS PAYABLE - continued**

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

	30.9.25	30.9.24
	£	£
Arthritis Care Scotland	-	4,000
Association for the Protection of Rural Scotland	4,000	4,000
British Red Cross	4,000	4,000
Cancer Research	4,000	4,000
Chest, Heart and Stroke Scotland	-	4,000
Erskine	4,000	-
Guide Dogs	4,000	4,000
Hansel Foundation	4,000	4,000
New Lanark	4,000	4,000
Royal National Lifeboat Institution	4,000	4,000
The Society of Antiquaries of Scotland	4,000	4,000
Visibility	-	2,000
Woodlands CBC	500	-
Gordon Crawford for Beatson sponsorship	4,000	-
Erskine Veterans Charity	4,000	-
Arthritis UK		
	<u>48,500</u>	<u>46,000</u>

6. **SUPPORT COSTS**

Management  
£  
15,224

Support costs

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

**Management**

	30.9.25	30.9.24
	Support costs	Total activities
	£	£
Factors fees	12,524	10,854
Independent examiner fees	2,700	2,460
	<u>15,224</u>	<u>13,314</u>

Mrs M H McMillan's Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2025 nor for the year ended 30 September 2024.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	57,513	-	57,513
<b>EXPENDITURE ON</b>			
Raising funds	-	4,611	4,611
Charitable activities	46,000	-	46,000
Charitable activities	6,253	7,061	13,314
Support costs	52,253	11,672	63,925
<b>Total</b>	-	138,386	138,386
Net gains on investments	5,260	126,714	131,974
<b>NET INCOME</b>			
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	106,798	1,621,542	1,728,340
<b>TOTAL FUNDS CARRIED FORWARD</b>	112,058	1,748,256	1,860,314

Mrs M H McMillan's Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025

9. **FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 October 2024	1,838,742
Revaluations	217,336
	<u>2,056,078</u>
At 30 September 2025	
<b>NET BOOK VALUE</b>	<u>2,056,078</u>
At 30 September 2025	<u>1,838,742</u>
At 30 September 2024	<u>1,838,742</u>

The Trust holds investments on UK, European and American stock exchanges.

Cost or valuation at 30 September 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>2,056,078</u>

The historical cost of the investments as at 30 September 2025 was £1,277,777 (2024: £1,276,931).

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.25 £	30.9.24 £
Other creditors	<u>15,060</u>	<u>13,314</u>

11. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Endowment fund £	30.9.25 Total funds £	30.9.24 Total funds £
Investments	-	2,056,078	2,056,078	1,838,742
Current assets	121,042	(95,381)	25,661	34,886
Current liabilities	(7,650)	(7,410)	(15,060)	(13,314)
	<u>113,392</u>	<u>1,953,287</u>	<u>2,066,679</u>	<u>1,860,314</u>

Mrs M H McMillan's Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025

**12. MOVEMENT IN FUNDS**

	At 1.10.24 £	Net movement in funds £	At 30.9.25 £
<b>Unrestricted funds</b>			
General fund	112,058	1,334	113,392
<b>Endowment funds</b>			
Endowment fund	1,748,256	205,031	1,953,287
<b>TOTAL FUNDS</b>	<u>1,860,314</u>	<u>206,365</u>	<u>2,066,679</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	57,544	(56,210)	-	1,334
<b>Endowment funds</b>				
Endowment fund	-	(12,306)	217,337	205,031
<b>TOTAL FUNDS</b>	<u>57,544</u>	<u>(68,516)</u>	<u>217,337</u>	<u>206,365</u>

**Comparatives for movement in funds**

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
<b>Unrestricted funds</b>			
General fund	106,798	5,260	112,058
<b>Endowment funds</b>			
Endowment fund	1,621,542	126,714	1,748,256
<b>TOTAL FUNDS</b>	<u>1,728,340</u>	<u>131,974</u>	<u>1,860,314</u>

Mrs M H McMillan's Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025

**12. 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 £
<b>Unrestricted funds</b>				
General fund	57,513	(52,253)	-	5,260
<b>Endowment funds</b>				
Endowment fund	-	(11,672)	138,386	126,714
<b>TOTAL FUNDS</b>	<u>57,513</u>	<u>(63,925)</u>	<u>138,386</u>	<u>131,974</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.23 £	Net movement in funds £	At 30.9.25 £
<b>Unrestricted funds</b>			
General fund	106,798	6,594	113,392
<b>Endowment funds</b>			
Endowment fund	1,621,542	331,745	1,953,287
<b>TOTAL FUNDS</b>	<u>1,728,340</u>	<u>338,339</u>	<u>2,066,679</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	115,057	(108,463)	-	6,594
<b>Endowment funds</b>				
Endowment fund	-	(23,978)	355,723	331,745
<b>TOTAL FUNDS</b>	<u>115,057</u>	<u>(132,441)</u>	<u>355,723</u>	<u>338,339</u>

Mrs M H McMillan's Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025

**13. RELATED PARTY DISCLOSURES**

In the year under review A E Soutter (Trustee), C D Jackson (Trustee) & V E Mitchell (Trustee) were directors and shareholders in the professional practice of Miller Beckett & Jackson, Solicitors which provide the day to day financial accountancy services to the Trust. Fees payable in respect of the year ended 30 September 2025 totalled £12,000 (2024: £10,854).



Mrs M H McMillan's Charitable Trust

Detailed Statement of Financial Activities  
for the Year Ended 30 September 2025

	30.9.25 £	30.9.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>	57,544	57,513
Dividends and interest		
<b>Total incoming resources</b>	57,544	57,513
<b>EXPENDITURE</b>		
<b>Investment management costs</b>	4,792	4,611
Portfolio management		
<b>Charitable activities</b>	48,500	46,000
Grants to institutions		
<b>Support costs</b>		
Management	12,524	10,854
Factors fees	2,700	2,460
Independent examiner fees		
	15,224	13,314
	68,516	63,925
Total resources expended		
	(10,972)	(6,412)
<b>Net expenditure before gains and losses</b>		
<b>Realised recognised gains and losses</b>	217,337	138,386
Realised gains/(losses) on fixed asset investments		
<b>Net income</b>	206,365	131,974

This page does not form part of the statutory financial statements

