

Scottish Charity No. SC029872

The Mylnefield Trust

Report and Financial Statements

for the year ended 31 March 2025

The Mylnefield Trust

Report and financial statements

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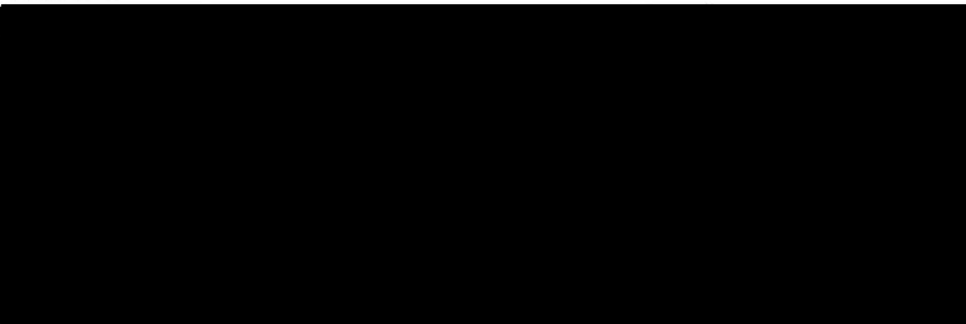
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The Mylnefield Trust

Report and financial statements

Officers and professional advisers

Trustees



Principal Office

c/o James Hutton Limited
Invergowrie
DD2 5DA

Bankers

Bank of Scotland
65-69 Murraygate
Dundee
DD1 2EA

Solicitors

Thorntons Law LLP
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

Independent Examiner



Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 1QB

Investment Managers

Rathbone Investment Management Limited
George House
50 George Square
Glasgow
G2 1EH

The Mylnefield Trust

Trustees' report

The Trustees present their annual report and financial statements of the Trust for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Constitution, 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Trust information set out on page 1 forms part of this report.

Objectives and activities

The Trust was established as an independent body for the benefit of the community to promote the development and advancement of research and scientific work in respect of life sciences, environment sciences and cognate sciences generally and to promote the dissemination of knowledge acquired from such research.

Grant making policy

The Trustees may make grants, loans or payments out of the income or the capital of the Trust Fund to any person or body that the Trustees think fit in furtherance of the above objects or for such other charitable purposes as the Trustees may determine. The beneficiaries of the Trust are JHI, universities and students.

Structure, governance and management

Constitution

The Trust, which is a recognised charity in Scotland (SC029872), is operated under the rules of its Trust Deed dated 22 February 2000 and its Supplementary Trust Deed dated 28 September 2018. The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

Ethical policy

The Trustees recognise that social and environmental issues can have an effect on the investee companies. These issues are actively considered annually, and appropriate actions taken if necessary.

Taxation status

The Trust is recognised by the HMRC as a charity for the purposes of Corporation Taxes Act 2010.

Trustees

The Trustees at the date of this report are shown on page 1.

The Trust may have no less than seven and no more than ten Trustees and there will be a majority of independent Trustees over James Hutton Trustees. The James Hutton Trustees may include at least two of the following positions:

- The Chairman of the Governing Board of The James Hutton Institute;
- The Chief Executive Officer of The James Hutton Institute; and
- Head of James Hutton Limited

In the event that there is at any time no holder of any of these positions or if any of these positions no longer exist, the Mylnefield Trust Trustees may appoint new Trustees on terms and regulations as the Trustees may determine. Day to day administration is carried out by James Hutton Limited.

On 28 October 2024, [REDACTED] resigned as a Trustee. [REDACTED] and [REDACTED] were appointed as Trustees on 6 August 2025. At the date of approval of the financial statements, the Trust had 7 Trustees.

The Mylnefield Trust

Trustees' report

Trustee induction and training

The Trustees have considered a policy on Trustee induction and training prior to new Trustees being approached. This includes awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Trust. A new Trustee receives copies of the previous year's financial statements, minutes of Trustees' meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees", if appropriate.

Key management personnel

The Trustees consider [REDACTED] and [REDACTED] to be the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a convergence of interest arises.

Financial review

The financial statements for the year ended 31 March 2025 show a deficit of £58,092 (2024 – deficit £61,977) before net losses of £246,439 (2024 – gains of £55,838). After realised and unrealised gains and losses in the year, the financial statements show a deficit of £304,531 (2024 – deficit of £6,139).

At the year end the Trust has total funds of £1,912,059 (2024 - £2,216,590) which includes designated funds of £nil (2024 - £9,404) available to support research undertaken.

Investment powers

In accordance with the Trust Deed, the Trustees have the power to accept any property, to sell or otherwise realise any part of the Trust's funds and to invest the Trust's funds in stock, shares, deposits and securities and property within the UK or abroad.

Risk management

The principal risk faced by the Trust lie in the performance of investments. The Trustees consider variability of investment returns to constitute the Trust's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The investment of the Trust's funds is reviewed on a regular basis by the Investment Committee.

Reserves policy

The Trust is committed to the support and development of scientific research and has developed an initial strategy to support novel and innovative work and the dissemination of scientific knowledge by providing funding to facilitate the development of research projects and to provide educational support to schools and other bodies. In the longer term the Trustees wish to develop a trust fund, which will provide a source of investment income to support its charitable objectives.

The Trustees are satisfied that the funds of the Trust are sufficient for the needs of the Trust.

The level of free reserves held at 31 March 2025 was £1,912,059 (2024 - £2,207,186) excluding designated funds.

The Trustees consider the reserves policy to be able to meet three months of unrestricted expenditure. The policy has been met.

The Mylnefield Trust

Trustees' report

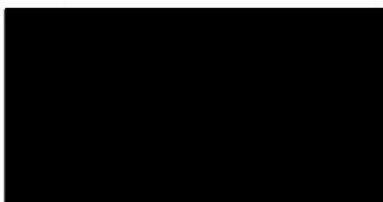
Related party transactions

During the year, grants were agreed to the James Hutton Institute towards projects being worked on by students, as detailed in Note 11. The James Hutton Institute has Directors in common with the Trustees of this Trust.

Future strategy

No change is presently envisaged in the Trust's strategy.

The report and financial statements were approved by the Trustees on 26 November 2025 and were signed on their behalf by:



The Mylnefield Trust

Trustees' Responsibilities Statement

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

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources of the charity for that period. In preparing these 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 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust's Trust Deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Mylnefield Trust

Report of the Independent Examiner to the Trustees of The Mylnefield Trust

I report on the financial statements of the Trust for the year ended 31 March 2025 which are set out on pages 7 to 16.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Independent Examiner

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

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's Statement

In the course of 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 financial statements which accord with the accounting records and 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 financial statements to be reached.



For and on behalf of Henderson Loggie LLP
The Vision Building
20 Greenmarket
Dundee
DD1 1QB

The Mylnefield Trust

Statement Of Financial Activities Year Ended 31 March 2025

	Note	Designated Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Designated Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income from:							
Investment income	2	-	59,668 128	59,668 128	-	59,911 420	59,911 420
Other income		-	59,796	59,796	-	60,331	60,331
Expenditure on:							
Raising funds	3	-	4,497	4,497	-	4,965	4,965
Charitable activities	4	-	113,391	113,391	-	117,343	117,343
Total expenditure		-	117,888	117,888	-	122,308	122,308
Net (expenditure)/income and net movement in funds before gains on investments		-	(58,092)	(58,092)	-	(61,977)	(61,977)
Net loss on investments	6	-	(246,439)	(246,439)	-	55,838	55,838
Net income/(expenditure)		-	(304,531)	(304,531)	-	(6,139)	(6,139)
Transfers between funds		(9,404)	9,404	-	-	-	-
Net movement in funds		(9,404)	(295,127)	(304,531)	-	(6,139)	(6,139)
Fund reconciliation							
Balance brought forward at 1 April 2024		9,404	2,207,186	2,216,590	9,404	2,213,325	2,222,729
Balance carried forward at 31 March 2025	9	-	1,912,059	1,912,059	9,404	2,207,186	2,216,590

All activities relate to continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

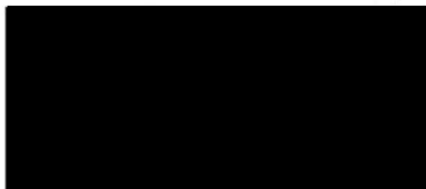
The Mylnefield Trust

Balance Sheet 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Investments	6		1,775,536	2,104,259
Current assets				
Bank deposit account		23,184		13,230
Funds held by Investment managers		117,203		125,878
		<u>140,387</u>		<u>139,108</u>
Current liabilities				
Sundry creditors	7	(3,864)		(26,777)
Net current assets			<u>136,523</u>	<u>112,331</u>
Net assets			<u>1,912,059</u> =====	<u>2,216,590</u> =====
The funds of the Trust:				
Designated funds	9		-	9,404
General funds	9		1,912,059	2,207,186
	9		<u>1,912,059</u> =====	<u>2,216,590</u> =====

The notes on pages 9 to 16 form part of these financial statements.

These financial statements of The Mylnefield Trust were approved by the Trustees on 26 November 2025 and were signed on their behalf by:



The Mylnefield Trust

Notes To The Financial Statements Year Ended 31 March 2025

1. Accounting Policies

Trust information

The Mylnefield Trust is a charity registered in Scotland. The principal address is c/o James Hutton Limited (formerly Mylnefield Research Services Limited), Invergowrie, DD2 5DA.

Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the Trust's operations as indicated in the Report of the Trustees, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice - "Accounting and Reporting by Charities" (SORP) and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust constitutes a public benefit entity as defined by FRS102.

Assets and liabilities are initially recognised at fair value or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refers to allocation of support and governance costs.

The Mylnefield Trust

Notes To The Financial Statements Year Ended 31 March 2025

1 Accounting Policies (continued)

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the Trust.

Raising funds

Raising funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants paid and support costs as shown in note 4.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support costs

Support costs include costs related to the independent examination, administration costs and Trustee expenses.

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 sales proceeds and their opening fair 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.

Investment policy

Investments are a form of basic financial instrument and are initially recognised 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 revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Other debtors are recognised at the settlement amount due.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Trust 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 due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

The Mylnefield Trust

Notes To The Financial Statements Year Ended 31 March 2025

1 Accounting Policies (*continued*)

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

The funds are available for use only according to the objectives of the Trust. Designated funds are funds earmarked by the Trustees for particular projects. Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Trust. Restricted funds are provided for a specific purpose.

Transfers are made from the designated fund to unrestricted funds when the fund is surplus to requirements.

Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Investment income

	2025 £	2024 £
Dividends	56,403	58,696
Bank interest	3,265	1,215
	<u>59,668</u>	<u>59,911</u>
	=====	=====

3 Raising funds

	2025 £	2024 £
Investment fees	4,497	4,965
	<u>4,497</u>	<u>4,965</u>
	=====	=====

The Mylnefield Trust

Notes To The Financial Statements Year Ended 31 March 2025

4 Charitable activities

The Trust did not undertake any activity directly but met its charitable purposes by making grants.

	2025 £	2024 £
Grants paid to organisations		
James Hutton Institute	34,097	27,289
Other grants to individuals of five (2024 - five)	71,342	83,524
	<hr/>	<hr/>
	105,439	110,813
Support costs		
Independent examination fee	2,846	2,530
Legal & professional	5,000	4,000
Sundry	106	-
	<hr/>	<hr/>
	113,391	117,343
	=====	=====

The Trustees received no remuneration during the year (2024 - £Nil). No Trustee received expenses during the year (2024 - £Nil).

Grants paid out in the year to the James Hutton Institute amounted to £34,097 (2024 - £27,289).

5 Legal status and taxation

The Trust is recognised by the HMRC as a charity for the purposes of Corporation Taxes Act 2010 and therefore, in the opinion of the Trustees, is not liable to taxation on its charitable activities.

The Mylnefield Trust

Notes To The Financial Statements Year Ended 31 March 2025

6 Investments	2025 £	2024 £
At 1 April 2024, at cost	1,682,656	1,701,643
Unrealised appreciation	421,603	463,426
At 31 March 2024, at fair value	2,104,259	2,165,069
Movements in the year -		
Purchases	85,612	97,797
Sale proceeds	(167,896)	(214,445)
Net realised gain/(loss) on sale over fair value	4,444	31,913
Increase in unrealised (loss)/gain	(250,883)	23,925
At 31 March 2025, at fair value	1,775,536	2,104,259
Represented by		
Investments at cost	1,602,044	1,682,656
Unrealised appreciation	173,492	421,603
	1,775,536	2,104,259
All investments are listed on a recognised stock exchange		
Investments listed in the UK	1,495,925	1,722,574
Investments listed outside the UK	279,611	381,685
	1,775,536	2,104,259

The Trustees consider individual holdings in excess of 5% of the portfolio to be material.

**Fair value
31 March
2025
£**

Material interests by value

Alliance Trust PLC	116,000
Biotech Growth Trust PLC	90,480
Blackrock World Mining PLC	118,625
Greggs PLC	121,660
Hiscox Ltd	235,200
Pacific Assets Trust PLC	99,000
Schlumberger Ltd	145,729
Scottish American Investment Co PLC	108,350
SYSCO Corp	116,273
Unilever PLC	115,250

The Mylnefield Trust

Notes To The Financial Statements Year Ended 31 March 2025

6 Investments (*continued*)

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trust has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Trust's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Trust's exposure to credit and market risks are set out below.

Currency Risk

The Trust is subject to currency risk because some of the Trust's investments are held in overseas markets.

Interest Rate Risk

The Trust is subject to interest rate risk through investments comprising bonds.

Other Price Risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Trust manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

The Mylnefield Trust

Notes To The Financial Statements Year Ended 31 March 2025

7 Creditors

	2025 £	2024 £
Grants payable	-	22,921
Sundry creditors	3,864	3,856
	<u>3,864</u>	<u>26,777</u>

8 Financial instruments

	2025 £	2024 £
Carrying amount of financial instruments		
Financial assets measured at fair value through profit and loss	1,775,536	2,104,259

Financial asset measured at fair value through profit and loss comprises listed investments

9 Funds

	Designated funds £	General funds £	Total funds £
2025			
Balance at 1 April 2024	9,404	2,207,186	2,216,590
Net movement in funds	-	(58,092)	(58,092)
Realised loss on disposal of investments	-	4,444	4,444
Unrealised loss on investments	-	(250,883)	(250,883)
Transfer	(9,404)	9,404	-
	<u>-</u>	<u>1,912,059</u>	<u>1,912,059</u>
2024			
Balance at 1 April 2023	9,404	2,213,325	2,222,729
Net movement in funds	-	(61,977)	(61,977)
Realised loss on disposal of investments	-	31,913	31,913
Unrealised gain on investments	-	23,925	23,925
	<u>9,404</u>	<u>2,207,186</u>	<u>2,216,590</u>

In 2024, designated funds related to the funding of PhD studentships and for training purposes. In 2025, the Board determined that the designation of these funds was no longer required and they were therefore released to general funds.

The Mylnefield Trust

Notes To The Financial Statements Year Ended 31 March 2025

10 Analysis of net assets between funds

	Designated funds £	General funds £	Total funds £
2025			
Investments	-	1,775,536	1,775,536
Net current assets	-	136,523	136,523
	<u>-</u>	<u>1,912,059</u>	<u>1,912,059</u>
2024			
Investments	-	2,104,259	2,104,259
Net current assets	9,404	102,927	112,331
	<u>9,404</u>	<u>2,207,186</u>	<u>2,216,590</u>

11 Related Party Transactions

The Trust made charitable contributions of £34,097 (2024 - £27,289) to projects which are being delivered on behalf of The James Hutton Institute. At the year end, £nil (2024 - £22,921) is within other creditors in respect of other projects being undertaken in the same way.

12 Contingent liabilities

The payment of grant funding to beneficiaries is dependent upon certain milestones being achieved, within the project being worked on, and update reports being satisfactorily submitted to the Board of The Mylnefield Trust.

At 31 March 2025, the trustees had agreed funding of £25,000 (2024 - £91,763).