

Charity Registration No. SC035411 (Scotland)

THE JAMES & JESSIE SHAW CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025



THE JAMES & JESSIE SHAW CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	MBM Trustee Company Limited Carole Hope
Charity number (Scotland)	SC035411
Principal address	c/o Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH36AQ
Independent examiner	<div></div> Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH36AT
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH22YB
Solicitors	Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH36AQ
Investment advisors	Rathbones Investment Management Ltd 10 George Street Edinburgh EH22PF

THE JAMES & JESSIE SHAW CHARITABLE TRUST

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THE JAMES & JESSIE SHAW CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their 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 1 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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objects are established in its Constitution, and these are; such charitable purposes as the Trustees may determine at their sole discretion.

To these ends, the Charity awards grants to eligible institutions ranging from £500 to £2,000 (exceptionally the Charity may award a greater sum). The grants are intended to help these institutions provide tangible benefits to such beneficiary groups as the Trustees may deem appropriate.

The Trust was set up by Mrs Jessie Shaw on her request for the benefit of Charitable organisations which are active in providing:-

- Care and support for the elderly an infirm, the homeless and for ex-servicemen and women;
- Education and support of children;
- Research into the prevention, treatment and cure of medical conditions and diseases and welfare and support to individuals suffering from medical conditions and diseases;
- Welfare of and prevention of cruelty to animals;
- Support to any one or more Charitable Institutions not defined above, at the discretion of the Trustees.

The Trustees approved the Minute to extend the purposes of the Charity to include the advancement of Religion and the maintenance of Church buildings. The Minute invoking this change was signed on 17 May 2016 together with the relative form from the Office of the Scottish Charity Regulator (OSCR). The Office of the Scottish Charity Regulator gave consent to amend the Charity's Constitution on 12 April 2016.

To sustain the Charity's activities, the Trustees maintain an endowment fund, the income from which is used to finance the Charity's grant-making activities.

Grant Making Policy

The Trustees have opted for a policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Constitution.

Achievements and performance

In this reporting period, the Charity awarded grants to eleven institutions worth a total of £110,000 (2024: £110,000 to thirteen). The grants were awarded to finance such activities as those institutions receiving funds deemed appropriate.

In this reporting period, £50,000 (2024: £39,500) from the endowment fund was used to assist with the payment of grants. Previously, these transfers were treated as loans however the trustees are content to use funds from the Endowment fund to assist with the grants when there are insufficient funds in the Unrestricted fund. In previous years a total of £52,307 from the Endowment fund has been used to assist with the payment of grants.

THE JAMES & JESSIE SHAW CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Financial review

The financial statements, presented overleaf, show that the Charity's gross income, excluding funds released from the endowment fund, amounted to £78,037 in this reporting period (2024: £74,531). Investment income generated by the endowment fund amounted to £77,044 (2024: £72,832) and other sources of income together amounted to £993 (2024: £1,699).

Gross expenditure in unrestricted funds amounted to £117,764 (2024: £119,714).

The value of the Charity's endowment fund stood at £3,061,900 at the end of this reporting period (2024: £3,382,102).

Investment management costs chargeable to the Charity's endowment fund amounted to £13,605 in this reporting period (2024: £16,817).

Reserves Policy

The Charity's reserves at the end of this reporting period stood at a surplus of £18,076 (2024: a deficit of £44,505).

The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated. The funds of the Trust are wholly unrestricted at present represented primarily by investments and cash. The Trustees have power to draw upon the funds in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake..

As the assets of the Trust are held in a ready realisable form, the Trustees do not consider it necessary to maintain specific reserves.

Investment Policy and Performance

The Trustees have instructed Rathbones Investment Management Ltd to manage the Charity's investment funds on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk. Rathbones Investment Ltd are instructed to seek a balance return between both capital growth and income with a bias towards income.

The Trustees are satisfied with the investment performance during the year.

Risk Management

The Trustees monitor the performance of each institution supported by the Charity. Where appropriate, the Charity may require institutions that receive grants to provide a copy of their Annual Report and Accounts to facilitate the consideration of support in future years.

The Trustees have considered the risks to which the Charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. Another risk to which the Charity is exposed is fraud. However, the Trustees consider the low level of donations made by the Trust reduces the risk. In addition, at least one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made.

Plans for the Future

The Trustees plan to continue to award grants, provided sufficient funding remains available.

THE JAMES & JESSIE SHAW CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The charity is an unincorporated Trust constituted by Deed of Trust by Mrs Jessie Ritchie Shaw dated 17 March 2004 and registered in the Books of Council and Session on 6 April 2004.

The trustees who served during the year and up to the date of signature of the financial statements were:

MBM Trustee Company Limited



Trustees are assumed (and resign) with the consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921.

All Trustee are active in the management of the Trust.

Training of the Trustees

The Trustees are well acquainted with the Charity and Trustee Investment (Scotland) Act 2005 and their responsibilities as Trustees and Solicitors. No further training beyond this is considered necessary.

The Trustees have engaged Murray Beith Murray to undertake the administration of the Trust, remuneration for which is recorded in the financial statements. The Trust has no employees

The trustees' report was approved by the Board of Trustees.



MBM Trustee Company Limited

Trustee 19 December 2025

Dated:

THE JAMES & JESSIE SHAW CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JAMES & JESSIE SHAW CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 5 April 2025, which are set out on pages 5 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(d) 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.

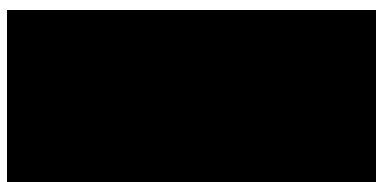
Basis of independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH36AT

26 December 2025

Dated:

THE JAMES & JESSIE SHAW CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year

		Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
	Notes			
<u>Income from:</u>				
Investments	2	78,037.32		78,037.32
<u>Expenditure on:</u>				
Raising funds	3		13,604.79	13,604.79
Charitable activities	4	117,764.00		117,764.00
Total resources expended		117,764.00	13,604.79	131,368.79
Net gains/(losses) on investments	9		(204,289.74)	(204,289.74)
Net (outgoing)/incoming resources before transfers		(39,726.68)	(217,894.53)	(257,621.21)
Gross transfers between funds		102,307.22	(102,307.22)	
Net movement in funds		62,580.54	(320,201.75)	(257,621.21)
Fund balances at 6 April 2024		(44,504.96)	3,382,102.44	3,337,597.48
Fund balances at 5 April 2025		18,075.58	3,061,900.69	3,079,976.27

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JAMES & JESSIE SHAW CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes			
<u>Income from:</u>				
Investments	2	74,531.15		74,531.15
<u>Expenditure on:</u>				
Raising funds	3		16,817.03	16,817.03
Charitable activities	4	119,714.00		119,714.00
Total resources expended		119,714.00	16,817.03	136,531.03
Net gains/(losses) on investments	9		214,092.75	214,092.75
Net (outgoing)/incoming resources before transfers		(45,182.85)	197,275.72	152,092.87
Gross transfers between funds		39,500.00	(39,500.00)	
Net movement in funds		(5,682.85)	157,775.72	152,092.87
Fund balances at 6 April 2023		(38,822.11)	3,224,326.72	3,185,504.61
Fund balances at 5 April 2024		(44,504.96)	3,382,102.44	3,337,597.48

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JAMES & JESSIE SHAW CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	10	2,947,029.02		3,276,048.72	
Current assets					
Cash at bank and in hand		140,366.95		72,030.03	
Creditors: amounts falling due within one year	11	(7,419.70)		(10,481.27)	
Net current assets			132,947.25		61,548.76
Total assets less current liabilities			3,079,976.27		3,337,597.48
Capital funds					
Endowment funds - general		3,061,900.69		3,382,102.44	
Income funds					
Unrestricted funds		18,075.58		(44,504.96)	
			3,079,976.27		3,337,597.48

19 December 2025

The financial statements were approved by the Trustees on

MBM Trustee Company Limited
Trustee

THE JAMES & JESSIE SHAW CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities			
Cash absorbed by operations		(134,430.36)	(130,609.76)
Investing activities			
Purchase of investments	(384,126.78)		(560,046.50)
Proceeds on disposal of investments	508,856.36		585,800.78
Investment Income	78,037.32		74,531.15
Net cash generated from investing activities		202,766.90	100,285.43
Net cash used in financing activities			
Net increase/(decrease) in cash and cash equivalents		68,336.54	(30,324.33)
Cash and cash equivalents at beginning of year		72,030.03	102,354.04
Cash and cash equivalents at end of year		140,366.95	72,030.03

THE JAMES & JESSIE SHAW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

1.1 Accounting convention

The Endowment Fund represents the principal sum settled to the Trust, which the Trustees have invested in accordance with the powers conferred on them by the Trust Deed for the benefit of future beneficiaries; the Trust Deed confers on the Trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion. The Trustees apply the unrestricted income of the Trust for the benefit of the current beneficiaries in accordance with their policy for donations; the Trust Deed confers on the Trustees the power to accumulate such income not expended to the Endowment Fund for re-investment at any time and may do so at their sole discretion.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The endowment fund represents the principal sum settled to the trust, which the trustees have invested in accordance with the powers conferred on them by the trust deed for the benefit of future beneficiaries; the trust deed confers on the Trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion.

1.4 Incoming resources

Investment Income is included in the Account in the year in which it is received.

1.5 Resources expended

Expenditure is recognised in full in the year in which it is paid.

THE JAMES & JESSIE SHAW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Investments

	Unrestricted funds	Total
	2025	2024
	£	£
Income from listed investments	77,044.17	72,831.98
Interest receivable	993.15	1,699.17
	<u>78,037.32</u>	<u>74,531.15</u>

3 Raising funds

	Endowment funds general	Total
	2025	2024
	£	£
Investment management	13,604.79	16,817.03
	<u>13,604.79</u>	<u>16,817.03</u>

THE JAMES & JESSIE SHAW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

4 Charitable activities

	Advancement of Religion	Support for the elderly	Support for people with Medical Conditions	Support for Children	Other	Total 2025	Total 2024
	£	£	£	£	£	£	£
Grant funding of activities (see note 5)	10,000.00	10,000.00	50,000.00	10,000.00	30,000.00	110,000.00	110,000.00
Share of support costs (see note 6)	531.27	531.27	2,656.37	531.27	1,593.82	5,844.00	6,474.00
Share of governance costs (see note 6)					1,920.00	1,920.00	3,240.00
	<u>10,531.27</u>	<u>10,531.27</u>	<u>52,656.37</u>	<u>10,531.27</u>	<u>33,513.82</u>	<u>117,764.00</u>	<u>119,714.00</u>

THE JAMES & JESSIE SHAW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5	Grants payable	Advancement of Religion	Support for the elderly	Support for people with Medical Conditions	Support for Children	Other	Total	2024
		£	£	£	£	£	£	£
	Grants to institutions (11 grants):							
	St Columba's Church	10,000.00					10,000.00	10,000.00
	St Columba's Hospice			10,000.00			10,000.00	10,000.00
	Erskine		10,000.00				10,000.00	10,000.00
	Fresh Start					10,000.00	10,000.00	5,000.00
	Lammermuir Festival							5,000.00
	Scotland Yard Adventure Centre				10,000.00		10,000.00	10,000.00
	RNLI					10,000.00	10,000.00	10,000.00
	Bethany Christian Trust			10,000.00			10,000.00	10,000.00
	Edinburgh Food Project					10,000.00	10,000.00	10,000.00
	Crisis UK						-	10,000.00
	CHAS			10,000.00			10,000.00	10,000.00
	National Deaf Children's Society						-	5,000.00
	St Giles 900th Anniversary						-	5,000.00
	Eric Liddell			10,000.00			10,000.00	
	Music in Hospital			10,000.00			10,000.00	
		10,000.00	10,000.00	50,000.00	10,000.00	30,000.00	110,000.00	110,000.00

THE JAMES & JESSIE SHAW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Murray Beith Murray General Fees	5,844.00		5,844.00	6,474.00
Independent Examiners Fees		1,680.00	1,680.00	
Auditors Fees		240.00	240.00	3,240.00
	<u>5,844.00</u>	<u>1,920.00</u>	<u>7,764.00</u>	<u>9,714.00</u>
Analysed between				
Charitable activities	<u>5,844.00</u>	<u>1,920.00</u>	<u>7,764.00</u>	<u>9,714.00</u>

Governance costs includes payment of an Independent Examiners Fee of £1,680 (2024 - £3,360 for Auditors Fee). The balance above includes a balancing payment of the Auditors Fee for the previous year for £240 (2024 - £120)

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	Endowment funds general	Total
	2025	2024
	£	£
Revaluation of investments	(184,306.41)	225,483.73
Gain/(loss) on sale of investments	(19,983.33)	(11,390.98)
	<u>(204,289.74)</u>	<u>214,092.75</u>

THE JAMES & JESSIE SHAW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 **Fixed asset investments**

	Listed investments
	£
Fair Value	
At 06 April 2024	3,276,048.72
Additions	384,127.10
Realised Gain/ (Loss)	(19,983.33)
Unrealised Gain/ (Loss)	(184,306.41)
Disposals	(508,857.06)
	<hr/>
At 05 April 2025	2,947,029.02
	<hr/>
Fair Value	
At 05 April 2025	2,947,029.02
	<hr/>
At 05 April 2024	3,276,048.72
	<hr/>

THE JAMES & JESSIE SHAW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Fixed asset investments

(Continued)

April 2025 represented the sharpest drawdown in equity markets since the early days of the COVID-19 shock. Tariffs announced by the Trump administration shocked investors and markets reacted in a manner that we would normally expect in a global recession.

Thankfully his period was relatively short lived, and the portfolio recovered well from the low points. The recovery in markets began on the 8th of April, in the new financial year.

Due to the unfortunate timing of the financial year-end this saw the portfolio and benchmarks end the year in negative territory, disappointing after what had otherwise been a year of strong performance.

The AI theme has continued to grow with a narrow cohort of technology companies gaining market share. This has therefore made it a difficult environment for investors who aren't comfortable with highly concentrated positions in a handful of richly valued companies. We did however, take advantage of the tariff tantrum to add a new holding in Nvidia at under \$100 which has since proven to be a fortunate entry point.

Owing to the unusual market timing and distressed nature of the year-end, the top performers for the year were National Grid, Lloyds Bank, Reckitt Benckiser, CME Group, and Berkshire Hathaway. This shows the benefits of holding defensive assets in times of stress. Detractors were holdings that were thought likely to suffer from trade restrictions between countries such as healthcare companies Thermo Fisher and Novo Nordisk.

The portfolio remains globally diversified across both regions and sectors. During periods of volatility, we need to be focussed on the quality and earnings growth potential of our portfolio companies. It is therefore comforting to see the aggregate earnings growth of the portfolio companies ahead of the benchmark index, while maintaining excellent cash flow and debt metrics.

In the financial year, Rathbones has focussed our responsible investment engagement work on executive pay, modern slavery, climate change and biodiversity. We have not found a conflict with our engagement work and the charity's portfolio companies.

The target return for the fund remains CPI+3%pa over a 10-year rolling time horizon.

THE JAMES & JESSIE SHAW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Funds due to Murray Beith Murray	2,514.00	3,894.00
Funds due to Whitelaw Wells	1,680.00	3,120.00
Funds due to Rathbones	3,225.70	3,467.27
	<u>7,419.70</u>	<u>10,481.27</u>

12 Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total	Unrestricted Funds	Endowment Funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Fund balances at 5 April 2025 are represented by:						
Investments	-	2,947,029.02	2,947,029.02	-	3,276,048.72	3,276,048.72
Current assets/(liabilities)	18,075.58	114,871.67	132,947.25	(44,504.96)	106,053.72	61,548.76
	<u>18,075.58</u>	<u>3,061,900.69</u>	<u>3,079,976.27</u>	<u>(44,504.96)</u>	<u>3,382,102.44</u>	<u>3,337,597.48</u>

13 Related party transactions

MBM Trustees Company Limited is a Trustee and the Directors are Members of Murray Beith Murray LLP, whom the Charity has engaged as legal agents.

	2025	2024
	£	£
Total Remuneration	<u>3,330.00</u>	<u>6,474.00</u>

THE JAMES & JESSIE SHAW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 Cash and Cash Equivalents

	Endowment funds permanent £	Unrestricted funds £	2025 £	2024 £
Cash held by Rathbones Investment Management Ltd	101,665.71	3,612.62	105,278.33	42,804.24
Cash held by Murray Beith Murray	16,431.66	18,656.96	35,088.62	29,225.79
	<u>118,097.37</u>	<u>22,269.58</u>	<u>140,366.95</u>	<u>72,030.03</u>