

Scottish Charity No SC046216

JEAN AND ROGER MILLER'S CHARITABLE TRUST
(Scottish Charitable Incorporated Organisation)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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JEAN AND ROGER MILLER'S CHARITABLE TRUST

FOR THE YEAR ENDED 31 DECEMBER 2025

Reference and Administration Information

Scottish Charity Number SC046216

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Trustees

Michael Miller
 Judith Gibbins
 Brian Miller
 Brodies & Co. (Trustees) Limited

Registered Office, Solicitors, Secretaries & Treasurers

Brodies LLP
 Capital Square
 58 Morrison Street
 Edinburgh EH3 8BP

Bankers

Royal Bank of Scotland
 36 St Andrew Square
 Edinburgh EH2 2AD

Investment Managers

RBC Brewin Dolphin
 Sixth Floor
 Atria One
 144 Morrison Street
 Edinburgh EH3 8BR

Independent Examiner

Neil Ritchie
 Chartered Accountant
 Brodies LLP
 Capital Square
 58 Morrison Street
 Edinburgh EH3 8BP

JEAN AND ROGER MILLER'S CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report along with the financial statements for the year ended 31 December 2025.

Structure, Governance and Management

Establishment of trust

The trust was established as a Scottish Charitable Incorporated Organisation (SCIO) on 17 December 2015. It is a Scottish registered charity, numbered SC046216 and it is also registered for tax relief with HM Revenue & Customs.

Trustee meetings and appointment

New trustees are unanimously appointed by the existing trustees, and are briefed on the SCIO's aims, objectives, grant making policy and purposes. At the annual trustee's meeting, Brodies LLP inform the trustees of any changes in the law that may affect the SCIO and the investment manager, RBC Brewin Dolphin, provides a detailed presentation or report on changes in market condition. The trustees then agree the broad strategy and areas of activity for the SCIO, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day management of the SCIO is delegated to Brodies LLP.

Objectives and Activities

Charitable purposes

In operating as a "grant-giving" charity the SCIO has an intentionally wide set of charitable purposes to keep open opportunities for funding charities, community groups and others in furtherance of section 7 of the Charities and Trustees (Scotland) Act 2005.

The purpose of the SCIO is to promote, advance and operate as a "grant giving" charity for the benefit of those charitable purposes identified in section 7 of the Charities and Trustees (Scotland) Act 2005, by making grants to appropriate institutions and individuals.

Regarding the criteria used by the trustees to assess success, the trustees monitor the performance of the SCIO's investment portfolio to measure the growth of capital and income. The trustees are able to distribute all of the generated income to support the chosen beneficiaries.

Grant making policy

Grants are awarded in accordance with the objectives set out in the SCIO's purposes above. The trustees' policy is to consider applications for grants annually.

Achievements and Performance

No donations were received this year. (2024: £182,750.00 was received from the estate of the founder, the late Roger Miller).

The investment income amounted to £23,879.00 (2024: £23,171.23).

The SCIO made donations amounting to £210,250.00 during the year (2024: £205,250.00) as detailed in note 10 to the accounts in furtherance of its charitable purposes. It should be noted that within the total donations paid in the current year, £12,500.00 had been agreed last year.

Financial Review

As at 31 December 2025 the mid-price market value of the SCIO's portfolio was £818,782.06 (2024: £944,866.62). The SCIO does not raise any income from the public.

Reserves policy

It is the policy of the SCIO to maintain unrestricted funds at a level sufficient to cover management, administration and donations. Reserves at 31 December 2025 were £831,555.97 (2024: £964,492.24), showing that the SCIO holds sufficient funds to cover these expenses.

JEAN AND ROGER MILLER'S CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Investment policy

The SCIO uses the services of RBC Brewin Dolphin as discretionary investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

Risk management

The trustees have assessed the risks to which the SCIO is exposed, in particular those related to the operations and finances of the SCIO and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the SCIO uses the services of RBC Brewin Dolphin as investment advisers.

Future Plans

By continuing to award funding to charities, the SCIO provides a long term commitment to meeting its objectives.

Statement of the Trustees' Responsibilities

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 SCIO and of the incoming resources and application of resources of the SCIO 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;
- 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 trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the SCIO and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and the provisions of the SCIO's constitution. They are also responsible for safeguarding the assets of the SCIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that the Financial Statements comply with the above requirements.

Approved by the trustees and authorised for issue on their behalf on: 17 April 2026 | 2:52 AM PDT

DocuSigned by:

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 Judith Gibbins

JEAN AND ROGER MILLER'S CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

I report on the financial statements of the SCIO for the year ended 31 December 2025 which are set out on pages 5 to 9.

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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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 independent examiner's statement

My examination is 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 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 accounts

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 accounts which accord with the accounting records and comply with Regulation 9 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.

Neil Ritchie
Chartered Accountant
 Brodies LLP
 Capital Square
 58 Morrison Street
 Edinburgh EH3 8BP

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Neil Ritchie

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17 April 2026 | 3:10 AM PDT

JEAN AND ROGER MILLER'S CHARITABLE TRUST**STATEMENT OF RECEIPTS AND PAYMENTS****FOR THE YEAR ENDED 31 DECEMBER 2025**

		Unrestricted Fund		2025	2024
	Note	Expendable Endowment Fund £	Revenue Fund £	Total £	Total £
Receipts					
Donations		-	-	-	182,750.00
Investment income		-	23,879.00	23,879.00	23,171.23
Investments realised (net)	9	189,666.79	-	189,666.79	-
Total receipts		189,666.79	23,879.00	213,545.79	205,921.23
Payments					
Investment management costs	11	4,148.50	-	4,148.50	3,928.44
Donations made	10	-	210,250.00	210,250.00	205,250.00
Administration expenses	12	3,000.00	3,000.00	6,000.00	6,000.00
		7,148.50	213,250.00	220,398.50	215,178.44
Investments purchased (net)	9	-	-	-	19,217.91
Total payments		7,148.50	213,250.00	220,398.50	234,396.35
Net receipts / (payments)		182,518.29	(189,371.00)	(6,852.71)	(28,475.12)
Transfer (from) / to funds	2	(189,993.44)	189,993.44	-	-
(Deficit) /surplus		(7,475.15)	622.44	(6,852.71)	(28,475.12)

All activities of the SCIO relate to continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

JEAN AND ROGER MILLER'S CHARITABLE TRUST

STATEMENT OF BALANCES

AS AT 31 DECEMBER 2025

	Note	Expendable Endowment Funds £	Revenue Funds £	2025 Total £	2024 Total £
Cash Funds					
Opening cash at bank and in hand		16,992.05	2,634.57	19,626.62	48,101.74
Add:					
Receipt and Payments (deficit)/surplus		(7,475.15)	622.44	(6,852.71)	(28,475.12)
Closing cash at bank and in hand		9,516.90	3,257.01	12,773.91	19,626.62
Bank and cash balances					
RBC Brewin Dolphin - cash		9,462.21	3,257.01	12,719.22	19,572.55
Royal Bank of Scotland - SSDA		54.69	-	54.69	54.07
		9,516.90	3,257.01	12,773.91	19,626.62
Investments					
Investments at market value					
as managed by RBC Brewin Dolphin	9	818,782.06	-	818,782.06	944,865.62
Total Reserves					
		828,298.96	3,257.01	831,555.97	964,492.24

Approved on behalf of the trustees on 17 April 2026 | 2:52 AM PDT

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Judith Gibbins
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Judith Gibbins
Trustee

JEAN AND ROGER MILLER'S CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006. The gross income this year means the total recorded income in all funds but not including resources received as capital within the "Expendable Endowment Fund".

2 Nature and Purpose of Funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trust's unrestricted funds comprise of a Expendable Endowment fund and a Revenue fund. The Expendable Endowment fund represents capital funds received and subsequent transactions for investment to generate the income (revenue) less any relevant expenses incurred. Revenue is the income received from the capital investments also subject to expenses. Donations are usually paid from the available Revenue balance. However the trustees are free to use either fund for any purpose in furtherance of the charitable purposes if they so determine.

There is a transfer of £189,993.44 (2024: £185,639.16) from the Expendable Endowment Fund to the Revenue Fund to cover donations made.

Administration costs have been allocated between capital and revenue on a 50:50 basis.

3 VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

4 Taxation

The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

5 Employees

The trust had no employees at any time during the year.

6 Trustees remuneration

2025 : £ nil

2024 : £ nil

7 Trustees expenses

2025 : £ nil

2024 : £ nil

8 Related Party Transactions

Brodies & Co. (Trustees) Limited, a trustee, is associated with the firm Brodies LLP. Brodies LLP are secretaries, solicitors, and treasurers to the trust. During the year Brodies LLP charged the trust £6,000.00 for these services (2024: £6,000.00).

JEAN AND ROGER MILLER'S CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Investments

Investments are quoted on International Stock Exchanges and stated at market value.

Investments are reviewed at least yearly by the investment managers and changes in the portfolio are made on their recommendation within their discretionary mandate.

	2025	2024
	£	£
Opening market value	944,865.62	871,494.00
Less:		
Disposals at opening market value / cost	(303,459.12)	(67,857.28)
Add:		
Acquisitions at cost	155,750.07	97,633.36
Net gains on revaluation at 31 December	21,625.49	43,595.54
Closing market value	818,782.06	944,865.62
Cost	709,199.95	856,909.00
Cash movement	£	£
Investments realised	345,416.86	78,415.45
Investments purchased	(155,750.07)	(97,633.36)
Net investments realised/(purchased)	189,666.79	(19,217.91)

10 Donations made

	2025	2024
	£	£
Capital Theatres	37,500.00	12,500.00
Childrens Hospices Across Scotland	12,500.00	12,500.00
Galapagos Conservation Trust	12,500.00	12,500.00
Napier University Development Trust	12,500.00	12,500.00
National Trust for Scotland	20,000.00	20,000.00
Ocean Youth Trust (Scotland) Ltd	12,500.00	25,000.00
Rewilding Britain	12,500.00	12,500.00
Royal National Lifeboat Institution	10,000.00	10,000.00
Royal Scottish National Orchestra	12,500.00	12,500.00
SAUKT - Salvation Army	6,000.00	6,000.00
Scottish Schools Debating	5,000.00	5,000.00
STAR - Siblings Reunited	3,000.00	3,000.00
St Andrews & St Georges West Church	-	10,000.00
Edinburgh New Town Curch of Scotland	10,000.00	-
St Columbia's Hospice	6,250.00	6,250.00
The Woodland Trust	12,500.00	12,500.00
Visual Arts Scotland	10,000.00	20,000.00
WaterAid Limited	15,000.00	12,500.00
	210,250.00	205,250.00

Note:

Included in the above 2025 figures is a donation agreed in the previous year amounting to £12,500.00 and paid in the current year.

JEAN AND ROGER MILLER'S CHARITABLE TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11 Investment management costs	2025	2024
	£	
RBC Brewin Dolphin - portfolio management fees	4,148.50	3,928.44

(Note: Brewin Dolphin dealing charges for the year amounted to £nil (2024: £nil). These are in addition to the portfolio management fees).

12 Administration expenses	2025	2024
	£	£
Brodies LLP - management fees + VAT	6,000.00	6,000.00
	6,000.00	6,000.00

13 Guarantees and Commitments

There are no contingent liabilities at the balance sheet date.