

The Ranald & Jennifer May Charitable Trust

(Charity Ref No: SC048043)

Accounts For the year ended 31st March 2025

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The Ranald & Jennifer May Charitable Trust

Reference and Administrative Information

Names of Trustees
 Thorntons Trustees Ltd
 [REDACTED]

**Date/ Manner
 of Appointment**
 Trust Deed
 Assumed 11 August 2020

Charity Reference No.
 SC048043

Agents and Administrators for the Trust (and principal address of the Charity)
 Thorntons Law LLP, Kinburn Castle, St Andrews, Fife KY16 9DR

Investment Managers
 Thorntons Investment Management Ltd, Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ
 The portfolio is managed on a discretionary basis.

Nominee Company
 Lawshare Nominees Limited, or such other nominee company as A J Bell Securities may appoint.

Principal Bankers
 Royal Bank of Scotland, 3 High Street, Dundee DD1 9LY

Independent Examiner
 [REDACTED] Partner, Henderson Loggie LLP, The Vision Building, Greenmarket, Dundee DD1 4QB

The Ranald & Jennifer May Charitable Trust

Report of the trustees for the year ended 31st March 2025

The trustees present their report and accounts for the year ended 31st March 2025. The report and accounts have been prepared in accordance with the charity's trust deed and with the accounting policies set out on page 10.

Structure, Governance and Management

Constitution

Deed of Trust by [REDACTED] dated 17th July 2017, and registered in the Books of Council and Session on 11th September 2017. Charitable status was granted by OSCR on 10th January 2018.

Appointment of trustees

Trustees are nominated by the then existing trustees and their appointment confirmed by formal Deed of Assumption.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration or expenses were paid during the period of this account.

Trustee induction and training

The trustees deal appropriately as regards induction and training on any new trustees being appointed. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee will receive copies of the previous year's accounts, minutes of recent trustee meetings and a copy of the OSCR booklet "Guidance and Good Practice for Charity Trustees", if appropriate.

Trustee Interests

Thorntons Trustees Limited is a nominee company administered by Thorntons Law LLP.

Organisation and grant-making policy

The day-to-day administration is carried out by Thorntons Law LLP, as agents for the Trust. The trustees meet as and when required to review all aspects of the Trust's affairs.

The purposes as outlined in the Deed of Trust are to pay or apply the capital or the income of the Trust Fund, in sums of such amount as the trustees in their absolute discretion may decide, in anyone or more or all of the following ways:

- (a) To or for the benefit of such one or more Charitable Institution or Charitable Institutions as the trustees in their uncontrolled discretion may from time to time select; or
- (b) In implementing or assisting to implement any charitable purpose or charitable purposes which the trustees in their uncontrolled discretion may from time to time by Minute resolve upon.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate exposure to those risks. The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Achievements and Performance

During the period the trust made grants of £25,000 (2024 - £10,000).

Financial Position

The results for the year are set out in the Receipts and Payments Account, and Statement of Balances on pages 6 & 7.

The Ranald & Jennifer May Charitable Trust

Report of the Trustees for the year ended 31st March 2025 (cont)

Investment Policy & Performance

There are no restrictions in the Deed on the trustees' power to invest.

- (i) The portfolio is medium/high risk with the aim being for long-term steady capital and income growth, preserving the values of both in real terms.
- (ii) The performance of the portfolio is measured against the WMA Growth Portfolio Index

Reserves Policy

The reserves of the trust originate from the funds originally transferred by the settlors, together with any movement in the value of investments and accumulated revenue. The trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. In general, the trustees will look to distribute grants at a level commensurate with the annual net revenue of the trust, with only occasional grants being made out of capital funds. The level of free reserves held at 31 March 2025 is £1,193,031 (2024 - £1,159,497).

Approved by the trustees and signed on their behalf:



Thorntons Trustees Ltd

4/12/25

Date

The Ranald & Jennifer May Charitable Trust

Independent Examiner's Report to the Trustees of The Ranald & Jennifer May Charitable Trust

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 6 to 10.

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 trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Regulations'). The trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 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 Regulations. 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 view given by 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 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 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.



Partner
For and on behalf of Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

9 December

2025

The Ranald & Jennifer May Charitable Trust

Receipts and Payments Account for the year ended 31 March 2025

	<i>Schedule/ Appendix</i>	Year to 31.03.25 £	Year to 31.03.24 £
Receipts			
Investment income	<i>Sch. 1</i>	33,896	32,065
Sale proceeds of investments	<i>App. 1</i>	168,274	111,342
Total receipts		202,170	143,407
Payments			
Charitable activities	<i>Sch. 2</i>	26,205	12,400
Governance	<i>Sch. 3</i>	4,532	8,034
Cost of generating funds	<i>Sch. 4</i>	10,079	9,522
Purchase cost of investments	<i>App. 1</i>	145,802	96,191
Total payments		186,618	126,147
Surplus for the year		15,552	17,260

Note: All funds are unrestricted

The Ranald & Jennifer May Charitable Trust

Statement of Balances as at 31 March 2025

	<i>Schedule/ Appendix</i>	Year to 31.03.25 £	Year to 31.03.24 £
Cash on deposit and on hand			
Opening balance		63,795	46,535
Surplus for the year		15,552	17,260
Closing balance		79,347	63,795
Reserves			
Unrestricted Funds		79,347	63,795
Investments			
As valued at 31.03.25	<i>App. 2</i>	1,124,172	1,121,462
Estimated Liabilities as at 31.03.25			
University of St Andrews—grant agreed at meeting 27 February 2024		-	10,000
Glasgow School of Art—grant agreed at meeting 27 February 2024		-	10,000
Thorntons Law LLP, administration fees		7,800	3,200
Thorntons Investment Management Ltd, fees (apportioned)		1,680	1,643
Henderson Loggie LLP, fee for Independent Examination		1,008	917
		10,488	25,760



 Thorntons Trustees Ltd

4/12/25

 Date

Schedule 1
Investment income

	Year to 31.03.25 £	Year to 31.03.24 £
Dividend income, per Thorntons Investment Management	33,692	31,973
Deposit interest, per Thorntons Law LLP	204	92
	<u>33,896</u>	<u>32,065</u>

Schedule 2
Charitable Activities

Distributions made in year - Glasgow School of Art	10,000	10,000
University of St Andrews	15,000	-
Support costs, per Schedule 3	1,205	2,400
	<u>26,205</u>	<u>12,400</u>

Schedule 3
Support costs

	Charitable Activities £	Governance £	2025 Total £
Thorntons Law LLP, administration fees	1,205	3,615	4,820
Henderson Loggie LLP, fee for Independent Examination	-	917	917
	<u>1,205</u>	<u>4,532</u>	<u>5,737</u>

	Charitable Activities £	Governance £	2024 Total £
Thorntons Law LLP, administration fees	2,400	7,200	9,600
Henderson Loggie LLP, fee for Independent Examination	-	834	834
	<u>2,400</u>	<u>8,034</u>	<u>10,434</u>

No trustees received any remuneration or expenses from the trust during this or the previous year.

The Ranald & Jennifer May Charitable Trust

Schedule 4 Costs of Generating Funds

	2025 £	2024 £
Thorntons Investment Management Ltd, portfolio management charges	10,074	9,516
Foreign currency charges	5	6
	<u>10,079</u>	<u>9,522</u>

A majority of the shareholders in Thorntons Investment Management Limited are Partners in Thorntons Law LLP.

The Ranald & Jennifer May Charitable Trust

Notes to the Accounts and General Notes regarding Financial Services and Markets Act 2000, Law Society Rules and related matters

1. Accounting Policies

Basis of Preparation

The Accounts are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Independent Examiner

The Trustees approve the continued appointment of the Independent Examiner as detailed in the Report of the trustees in these Accounts.

3. Investment Managers

The Trustees approve the continued appointment of the Investment Managers as detailed in the Report of the trustees in these Accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

4. Nomineeship

The trustees approve the continued appointment of the nominee company (if any) as detailed in the General Information section in these Accounts to continue to hold certain or all of the investments owned by the trustees, and that on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

5. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust 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.

THE RAMALD & JENNIFER MAY CHARITABLE TRUST

INVESTMENT TRANSACTIONS FOR THE YEAR TO 31 MARCH 2025

Appendix 1

	Holding 01/04/24	Cost 01/04/24	Additions	Disposals (at cost)	Proceeds	Gain/ (Loss)	Cost 31/03/25	Units (sold)/ purchased	Holding 31/03/25	Market Value 31/03/25
Aberforth Smaller Cos	2,871	39,986.27					39,986.27		2,871	37,638.81
Blackrock Continental European Inc	3,006,863	24,898.29	36,000.00	51.75	51.75	0.00	35,948.25	19487.844	19,487,844	38,600.88
Blackrock Gold & General	4,643	19,997.17					24,898.29		3,006,863	51,317.77
City of London Inv	12,474.26	39,900.42					19,997.17		4,643	20,974.75
Fundsmith Equity Fund	10,989	39,999.59		39,999.59	25,462.98	-14,536.61	39,900.42	-10,989	12,474.26	75,512.93
Henderson FE Inc	31,016	49,999.47					49,999.47		0	
HICL Infrastructure Co	3,044	45,276.42					33,406.98		31,016	34,861.98
HSBC ETFs MSCI World UCITS	5,976	49,994.92		11,869.44	24,016.79	12,147.35	49,994.92	-798	2,246	62,927.31
ICG Enterprise	7,580	55,621.72					55,621.72		5,976	75,118.32
iShares Core	22,000	30,432.25					30,432.25		7,580	63,539.35
JP Morgan Global Emerging Markets	1,160.51	25,000.10		25,000.10	35,242.20	10,242.10	0.00	-1,160.51	22,000	28,985.00
Jupiter European	60,000	32,700.00	60,000.00	448.30	448.30	0.00	59,551.70	52,188.67	52,188.67	61,838.36
Jupiter Japan Inc	12,246.373	49,593.42		189.06	189.06	0.00	32,510.94		60,000	31,740.00
Jupiter Strategic Bond	25,061.125	39,636.22					49,593.42		12,246.373	56,801.13
Liontrust Special Situations	44,750	54,616.59					39,636.22		25,061.125	42,353.30
Martin Currie UK Equity Inc	11,254.478	25,008.50					54,616.59		44,750	42,967.65
Nabvis Loomis US Equity	5,375.292	25,072.44					18,823.15	-2,783.568	8,470.91	53,355.72
Polar Cap Global Insurance	38,494.12	41,225.77	22.15	0.11	0.11	0.00	25,094.48	2.357	5,377.649	51,911.52
Royal London Asset Extra Yield Bond	32,000	31,349.97	22.03	0.28	0.28	0.00	41,225.77		38,494.12	38,186.17
Royal London Short-Term Money Market	26,282.06	39,804.79					31,371.72	22.17	32,022.17	31,218.25
Sarasin Hier Div	8,737	39,996.30					39,804.79		26,282.06	52,721.81
Scottish Mortgage Investment	21,100.0224	46,116.90					39,996.30		8,737	82,416.12
SWS Brooks Macd Defensive Cap C	64,000	65,136.75	49,758.04	65,136.75	62,862.80	-2,273.95	46,116.90	-64,000	21,100.0224	48,741.05
WS Ruffer Managed Funds Diversified Return							0.00		0	
Xtrackers Russell 2000							49,758.04	178	178	40,444.27
		911,364.27	145,802.22	148,880.73	168,274.27	19,393.54	908,285.76			1,124,172.45

22,472.05