



SHEPHERD+ WEDDERBURN

**Hugh and Mary Miller Bequest
Scottish Charity No. SC014950**

Annual Report and Financial Statements

5 April 2024

Shepherd and Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

Ref: AIG/PAYM/TZH/M8752.3

Hugh & Mary Miller Bequest

Contents

	<u>Page No.</u>
Reference and Administrative Details	3
Trustees' Annual Report	4-6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-16
Report of the Independent Auditor	17-20

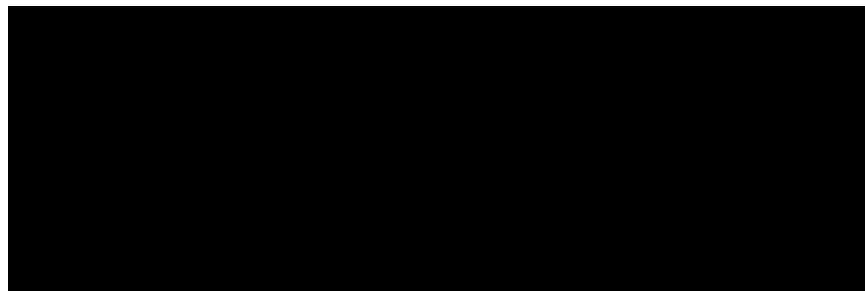
Hugh & Mary Miller Bequest

Reference and Administrative Details

Charity Name: Hugh & Mary Miller Bequest

Scottish Charity No.: SC014950

Trustees:



Principal address: 1 West Regent Street
Glasgow
G2 1RW

Bankers: Bank of Scotland
33 Old Broad Street
London
PO Box 1000
BX2 1LB

Solicitors: Shepherd and Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

Investment Advisers: Rathbones Investment Management Limited
George House
50 George Square
Glasgow
G2 1EH

Independent Auditor: Nelson Gilmour Smith
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Hugh & Mary Miller Bequest

Report by the Trustees

Year ended 5 April 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

Structure, Governance and Management

The Trust was established by Deeds of Trust by Hugh and Mary Miller dated 4 July 1973 and 30 September 1975 respectively.

Trustees are appointed within the terms of the Deed of Trust. The present Trustees have sufficient professional Trustee experience and are aware of their duties and responsibilities. They are mindful of succession planning and when needed they will seek to recruit new Trustees based on their skill, experience and knowledge of the sector. On appointment, new Trustees will be provided with an induction pack including a history of the Trust, Trust accounts, constitutional documents and a note of Trustees' duties.

The Trustees consider themselves as the charity's key management personnel and are responsible for directing and controlling the charity. The charity's day-to-day activities are delegated by the Trustees to Shepherd and Wedderburn LLP who are engaged to undertake the role of Secretaries to the Trust. Details of expenses reimbursed to Trustees are outlined in Note 5 to the Accounts. Details of related party transactions are outlined in Note 8 to the Accounts.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the Trust's exposure to major risks. Given that the Trust's grant making activities are funded by investment income, the Trust's major risk is the volatility of financial markets.

All applications should be made to the Secretaries to the Trust. Applications are collated and passed to the Trustees for consideration, usually at an annual meeting, when donations are agreed. Shepherd and Wedderburn LLP deal with all payments on behalf of Trustees.

Objectives, Activities, Achievements and Performance

The objectives of the Trust allow payments of income and capital to such recognised charities as the Trustees may in their sole opinion see fit. Both founders had a close connection with Haven Products Ltd and they, together with others helping disabled people, are regarded as preferred beneficiaries.

The Trust is primarily a grant giving body and the Trustees have considered all the appeals received during the year and resolved to make 31 donations totalling £124,400.00 (2023; 33 donations totalling £120,580.00) for a range of charitable purposes. In reviewing the appeals received, the Trustees are mindful of the wishes of the founders and also the charitable objectives of the Trust. Details of the donations are shown in Note 4 to the Accounts. 18 award payments amounting to £80,200.00 are outstanding at close of period. The DEC; Turkey Humanitarian Appeal closed on 3 June 2024 and the outstanding payment of £2,000.00 has been written back into the charity's funds. The Trustees are comfortable that the Trust continues to meet its charitable objectives.

Financial Review, Investment policy and Reserves

The Trust is reliant on the income from its investments and cash for its incoming resources, the income from which was £118,894.78 in the year to 5 April 2024 (2023; £150,780.74). No income is raised from the public.

Per the Statement of Financial Activities on page 7, the Trust reported net income of £97,125.43 (2023; £239,502.17 net expenditure) after net gains on investments of £138,225.73. At 5 April 2024 the Trust had total unrestricted funds of £3,334,025.26 (2023; £3,236,899.83) of which £3,308,982.00 (2023; £3,175,066.00) was represented in investments within the Capital Fund. The Trustees consider the financial position to be sound.

Hugh & Mary Miller Bequest

Report by the Trustees (Cont'd)

Year ended 5 April 2024 (Cont'd)

Financial Review, Investment policy and Reserves

The Trustees note the performance of the trust portfolio over the period, overall investment gains were £138,225.73 (2023; £231,021.58 losses) which reflects the general market and economic sentiment over the year. The Trustees will continue to monitor the performance of the trust portfolio and take action as necessary.

The investment objective of the Trust is to produce an income rising over the years in line with inflation so that the payments made to the charitable beneficiaries are maintained at their real value over a period of 10 years. The present yield of the portfolio is compatible with this investment objective and the aim is to achieve a balance between income and capital growth.

The Trustees retain sufficient reserves in line with the investment policy to ensure that the Trust is able to meet its objectives. There are no restricted, designated or committed funds. The Trust capital is retained and invested to allow both capital growth and to produce an income stream to allow the continuation of the funding of donations.

Plans for the Future

The Trust Deed permits payments of income or capital to be applied for charitable purposes, as the Trustees may from time to time decide. The Trustees may therefore, at their discretion, decide to make donations in any year in excess of the distributable revenue. There is presently no intention to alter this current strategy.

Hugh & Mary Miller Bequest

Report by the Trustees

Year ended 5 April 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's Trust Deeds, require 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 of 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;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity's Trust Deeds. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 28 October 2024 and signed on their behalf by:

Trustee

Hugh & Mary Miller Bequest

Statement of Financial Activities

Year to 5 April 2024

	Note	Unrestricted Funds		Total 2024	Total 2023
		Capital Fund	Revenue Fund		
		£	£	£	£
Income from:					
Investments	2	-	118,894.78	118,894.78	150,780.74
Total income		-	118,894.78	118,894.78	150,780.74
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	3	23,206.68	-	23,206.68	22,649.33
<i>Cost of Charitable Activities</i>					
Grants and donations	4	-	122,400.00	122,400.00	120,580.00
Support costs	5	-	14,388.40	14,388.40	16,032.00
Total expenditure		23,206.68	136,788.40	159,995.08	159,261.33
Net (expenditure)/income before gains and losses on investments		(23,206.68)	(17,893.62)	(41,100.30)	(8,480.59)
Net gains/(losses) on investments	6	138,225.73	-	138,225.73	(231,021.58)
Net income/(expenditure)		115,019.05	(17,893.62)	97,125.43	(239,502.17)
Transfers between funds		-	-	-	-
Net movement in funds		115,019.05	(17,893.62)	97,125.43	(239,502.17)
Reconciliation of funds					
Total funds brought forward		3,138,570.36	98,329.47	3,236,899.83	3,476,402.00
Total funds carried forward		3,253,589.41	80,435.85	3,334,025.26	3,236,899.83

* The Statement of Financial Activities includes all gains and losses recognised in the year.

* All income and expenditure derive from continuing activities.

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

Hugh & Mary Miller Bequest

Balance Sheet

As at 5 April 2024

	Note	£	2024 £	£	2023 £
Fixed Assets					
Investments	6		<u>3,308,982.00</u>		<u>3,175,066.00</u>
Total Fixed Assets			<u><u>3,308,982.00</u></u>		<u><u>3,175,066.00</u></u>
Current Assets					
Debtors	7		-		3,300.00
Cash held by:					
Rathbones Investment Management Limited		23,064.50		40,874.76	
Shepherd & Wedderburn LLP		<u>95,375.34</u>		<u>35,052.24</u>	
			<u>118,439.84</u>		<u>75,927.00</u>
Total Current Assets			118,439.84		79,227.00
Liabilities:					
Creditors falling due within one year:					
Donations		80,200.00		3,000.00	
Nelson Gilmour Smith		1,980.00		1,920.00	
Rathbones Investment Management Limited		5,956.58		5,747.17	
Shepherd & Wedderburn LLP		<u>5,260.00</u>		<u>6,726.00</u>	
			<u>93,396.58</u>		<u>17,393.17</u>
Net Current Assets			<u>25,043.26</u>		<u>61,833.83</u>
Net Assets			<u><u>3,334,025.26</u></u>		<u><u>3,236,899.83</u></u>
The funds of the charity:					
Capital fund	10		3,253,589.41		3,138,570.36
Revenue fund	10		<u>80,435.85</u>		<u>98,329.47</u>
Total charity funds			<u><u>3,334,025.26</u></u>		<u><u>3,236,899.83</u></u>

The financial statements as set out on pages 7 to 16 were approved by the

Trustees on 28 October 2024 and signed on their behalf by

[Redacted signature]

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

Hugh and Mary Miller Bequest

Notes to the Financial Statements

Year to 5 April 2024

1. Accounting policies

Statutory information

Hugh & Mary Miller Bequest is an unincorporated charity, registered in Scotland. The registered office address and principal place of business is 1 West Regent Street, Glasgow, G2 1RW.

1.1. Accounting convention

The financial statements have been prepared in accordance with the Trust's Deed of Trust, 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). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to these financial statements. 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 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 Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

The Trust maintains Capital and Revenue funds, all of which are Unrestricted Funds.

The Capital fund represents the original gifts by the Settlers (less any capital sums applied for charitable purposes) together with realised and unrealised gains and losses on the Trust's investments, less any costs, attributable to the Capital fund.

The Revenue fund represents the excess of income over expenditure which has arisen.

There are no restrictions imposed by the Trust Deed in relation to expenditure of capital.

1.4. Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

1.5. Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised when the shareholder's right to receive payment is established, measured at the fair value receivable. Generally this is upon notification by the investment managers once the dividend has been declared.

Hugh and Mary Miller Bequest

Notes to the Financial Statements (Cont'd)

Year to 5 April 2024 (Cont'd)

1. Accounting policies (cont'd)

1.6. Expenditure recognition

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 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.

1.7. Raising funds

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes investment management costs.

1.8. Charitable activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the payments of grant awards.

1.9 Grant expenditure

Grants payable are made to third parties in the furtherance of the charitable objects. The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit recognition.

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 one-year or multi-year grant. Grant awards 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 of the control of the charity.

1.10. Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

1.11. Irrecoverable VAT

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

1.12. Financial instruments

The charity 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.

1.13. Fixed asset investments

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 value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Hugh and Mary Miller Bequest

Notes to the Financial Statements (Cont'd)

Year to 5 April 2024 (Cont'd)

1. Accounting policies (cont'd)

1.14. Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of discounts due.

1.15. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16. Creditors and provisions

Creditors and provisions are recognised where the charity 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 after allowing for any trade discounts due.

1.17 Critical accounting estimates and judgements

In the application of the charity'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.

1.18. Taxation

The Trust is recognised by HM Revenue & Customs as a charity for the purposes of the Income and Corporation Taxes Act 2007 and is entitled under Section 13 (2) of the Charities and Trustee Investment (Scotland) Act 2005 to describe itself as a Scottish Charity.

Hugh and Mary Miller Bequest

Notes to the Financial Statements (Cont'd)

Year to 5 April 2024 (Cont'd)

2 Investment income

	2024	2023
	£	£
Interest - fixed interest securities	7,150.81	6,179.35
Dividends - equities	110,574.55	143,537.79
Interest on cash deposits	1,169.42	1,063.60
	<u>118,894.78</u>	<u>150,780.74</u>

3 Investment management costs

	2024	2023
	£	£
Investment management fees:		
Rathbones Investment Management Ltd	<u>23,206.68</u>	<u>22,649.33</u>

4 Grants and donations

	2024	2023
	£	£
Donations made during the year were as follows:		
Action Medical Research for Children	6,000.00	5,700.00
Adoption Scotland *	1,100.00	1,000.00
Alzheimer Scotland	2,500.00	2,320.00
Beatson Cancer Charity	4,200.00	4,000.00
The Boys Brigade, Scotland	1,900.00	1,760.00
Calibre Audio *	1,200.00	1,100.00
Carers Trust Scotland	1,400.00	1,320.00
Citywise	-	1,000.00
Clyde Scouts *	1,900.00	1,760.00
Crisis *	2,100.00	2,000.00
Crossroads Caring Scotland *	6,700.00	6,380.00
DEC; Turkey Humanitarian Appeal	(2,000.00)	2,000.00
DEC; Ukraine Humanitarian Appeal *	5,300.00	5,000.00
Dyslexia Scotwest	2,100.00	2,000.00
Edinburgh Union Canal Society *	600.00	500.00
Erskine	2,800.00	2,640.00
Girlguiding Scotland *	1,900.00	1,760.00
Hansel Foundation *	8,100.00	7,700.00
Haven Products Limited *	17,100.00	16,280.00
Lead Scotland *	4,100.00	3,850.00
Lodging House Mission	3,500.00	3,300.00
MCR Pathways *	1,800.00	1,650.00
Mental Health Foundation	5,800.00	5,500.00
Music in Hospitals and Care Scotland	8,100.00	7,700.00
Prince and Princess of Wales Hospice *	8,100.00	7,700.00
Prince's Trust	3,700.00	3,520.00
Quarriers *	3,500.00	3,300.00
Shaw Trust *	2,900.00	2,750.00
Spina Bifida, Hydrocephalus Scotland *	8,100.00	7,700.00

forward

114,500.00 113,190.00

Hugh and Mary Miller Bequest

Notes to the Financial Statements (Cont'd)

Year to 5 April 2024 (Cont'd)

4 Grants and donations (contd)

	2024	2023
	£	£
forward	114,500.00	113,190.00
Sunshine Wishes Children's Charity	1,100.00	1,000.00
Tenovus Scotland	1,100.00	1,000.00
Thistle Foundation *	4,300.00	4,070.00
Trefoil *	1,400.00	1,320.00
	<u>122,400.00</u>	<u>120,580.00</u>

* Donation payments still to be made as at 5 April 2024.

5 Support Costs

	2024	2023
	£	£
Governance costs:		
Administration costs	12,348.40	14,100.00
Outlays	-	12.00
Audit fee	2,040.00	1,920.00
	<u>14,388.40</u>	<u>16,032.00</u>

There were no employees during the year.

There were no expenses reimbursed to Trustees during the year (2023; nil).

Auditor's remuneration

	2024	2023
	£	£
Audit fee	<u>2,040.00</u>	<u>1,920.00</u>

6 Fixed asset investments

	2024	2023
	£	£
Fair value (market value) at beginning of year	3,175,066.00	3,313,203.00
Funds invested during year	181,044.50	402,355.56
Disposals during year	(185,354.23)	(309,470.98)
Net realised investment (losses)	(21,301.01)	(17,031.35)
Net unrealised investment gains/(losses)	<u>159,526.74</u>	<u>(213,990.23)</u>
Fair value (market value) at end of year	<u>3,308,982.00</u>	<u>3,175,066.00</u>
Fair value (market value) at year end		
	£	£
Investments listed on a recognised stock exchange or held in common	<u>3,308,982.00</u>	<u>3,175,066.00</u>

Hugh & Mary Miller Bequest

Notes to the Financial Statements (Cont'd)

Year to 5 April 2024 (Cont'd)

6 Fixed asset investments (cont'd)

Material investment holdings

Holdings representing more than 5% of the value of the charity's total investments as at 5 April 2023:

	£
Shell	
6,100 ordinary B €0.07 shares	<u>169,580.00</u>

Investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). 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 attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the trust is reliant on the dividend yield in part to finance its work. The Trustees have managed the investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on a recognised stock exchange. The trust does not make use of derivatives and other similar complex financial instruments.

7 Debtors

	2024	2023
	£	£
Donation payment to be returned	-	<u>3,300.00</u>

8 Related party transactions

The Directors of Vindex Trustees Limited, one of the Trustees, are members of Shepherd and Wedderburn LLP.

Included in the expenses are fees charged by Shepherd and Wedderburn of £12,348.40 (inclusive of VAT) for professional services, £7,088.40 was paid during the year and £5,260.00 is outstanding at the year end.

During the year the Trustees made a £2,100.00 donation (2023; £2,000.00) to Dyslexia Scotwest, Scottish Charity No. SC016814 [REDACTED] stee, is a Director of Dyslexia Scotwest.

Hugh & Mary Miller Bequest

Notes to the Financial Statements (Cont'd)

Year to 5 April 2024 (Cont'd)

9 Financial instruments

	2024	2023
	£	£
<i>Financial assets</i>		
Financial assets measured at fair value	3,308,982.00	3,175,066.00
Financial assets measured at amortised cost	118,439.84	79,227.00
	<u>3,427,421.84</u>	<u>3,254,293.00</u>
<i>Financial liabilities</i>		
Financial liabilities measured at amortised cost	<u>93,396.58</u>	<u>17,393.17</u>

Financial assets measured at fair value include the investment portfolio.

Financial assets measured at amortised cost include cash at bank, debtors and accrued income.

Financial liabilities measured at amortised cost include creditors and accruals.

Hugh & Mary Miller Bequest

Notes to the Financial Statements (Cont'd)

Year to 5 April 2024 (Cont'd)

10 Reconciliation and analysis of movement of funds

	Capital £	Revenue £	2024 £	2023 £
Income	-	118,894.78	118,894.78	150,780.74
Expenditure	(23,206.68)	(136,788.40)	(159,995.08)	(159,261.33)
	(23,206.68)	(17,893.62)	(41,100.30)	(8,480.59)
Realised Investment (Losses)	(21,301.01)	-	(21,301.01)	(17,031.35)
Unrealised Investment Gains/(Losses)	159,526.74	-	159,526.74	(213,990.23)
	115,019.05	(17,893.62)	97,125.43	(239,502.17)
Funds at 6 April 2023	3,138,570.36	98,329.47	3,236,899.83	3,476,402.00
Funds at 5 April 2024	3,253,589.41	80,435.85	3,334,025.26	3,236,899.83
Analysed as follows:-				
Investments	3,308,982.00	-	3,308,982.00	3,175,066.00
Debtors	-	-	-	3,300.00
Bank	(55,392.59)	173,832.43	118,439.84	75,927.00
Creditors	(5,956.58)	(87,440.00)	(93,396.58)	(17,393.17)
	3,253,589.41	86,392.43	3,334,025.26	3,236,899.83

Opinion

We have audited the financial statements of the Hugh & Mary Miller Bequest (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified the principal risks of non-compliance with laws and regulations and the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006. We evaluated managements' incentives and opportunities for the fraudulent manipulation of the financial statements, including the risk of override of controls. Based on our assessment we adopted a substantive approach to our audit testing. Audit procedures performed included:

Testing a sample of transactions to source documentation. We select sample sizes having regard to the inherent risk (specific and general), the quality of the internal controls and the risk that our testing might not detect possible misstatements.

Making enquiries of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims. Identifying legislation of particular relevance to the entity and obtaining audit evidence regarding compliance with that legislation.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

There are inherent limitations in the audit procedures described above. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery or concealment.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Hugh & Mary Miller Bequest

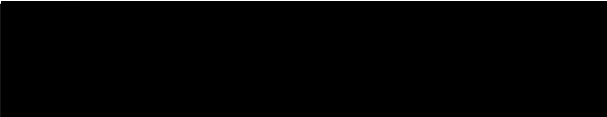
Independent Auditor's Report to the Trustees of Hugh & Mary Miller Bequest

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nelson Gilmour Smith
Chartered accountants & statutory auditor
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Nelson Gilmour Smith is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Shepherd + Wedderburn LLP
9 Haymarket Square
Edinburgh
EH3 8FY

Solicitors to the Trustees of Hugh and Mary Miller Bequest

Dear Sirs

I have examined the Accounts to 5 April 2024 and notes thereon. I approve the Accounts and authorise [REDACTED] to sign the principal Accounts on behalf of all of the Trustees.

Yours faithfully

[REDACTED]

[REDACTED] Director of
Vindex Trustees Limited

28.10.2024
Date

Shepherd + Wedderburn LLP
9 Haymarket Square
Edinburgh
EH3 8FY

Solicitors to the Trustees of Hugh and Mary Miller Bequest

Dear Sirs

I have examined the Accounts to 5 April 2024 and notes thereon. I approve the Accounts and authorise [REDACTED] to sign the principal Accounts on behalf of all of the Trustees.

Yours faithfully

[REDACTED]

10th October 2024
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Date