St Andrew's
Church of Scotland,
West Linton

The Kenneth Paul Trust

Trustees' Annual Report and Accounts

for the year ended

31st December 2025

Scottish Charity Number 019967

The Kenneth Paul Trust

General Information

Current Trustees

Contact Address

Neil Calvert, Doonside, 15 The Smithy, WEST LINTON, Peeblesshire, EH46 7EZ.

Appointment of Trustees

The Trustees comprise the members of the Kirk Session of St Andrew's Church of Scotland, West Linton. Management of the day to day operation of the Trust is delegated to a Management Committee of up to six members of the Kirk Session. All Management Committee decisions are ratified by the full Kirk Session, in their capacity as trustees, at their quarterly meetings.

Governing Document

The Trust is administered in accordance with the terms of a Trust Deed dated 11th April 1978.

Charitable Purpose

The primary purpose of the Trust is to assist with the furtherance of group meetings for fellowship, entertainment and recreation; assist organisations registered as charities and existing to promote social welfare, humanitarian and benevolent programmes at a local level or in a wider context; and offer specific personal help such as supplementary medical services, providing transport and extra comforts in cases of need, emergency or deprivation.

Activities and Achievements

The Trust is very pleased to report that we have approved grants for a wide spectrum of interests if small in number. We are pleased to continue support of the West Linton Early Learners and Westies Group which provides pre-school education and child-care within the community at a very reasonable cost. We have also supported a Group known as the Pentland Writers Group to produce an anthology of their collective works. Finally the committees of our very active bowling and tennis clubs in West Linton are drawing up significant plans to merge their clubs to provide wider and upgraded sports facilities for the community. We have offered £7,500 towards their project which has a projected spend of £150,000.

Financial Review

For accounting purposes the Trust's funds and assets are regarded as a single unrestricted fund. During 2025 the Trust has continued to manage its investments through an investment manager, RBC Brewin Dolphin on a discretionary basis. However as we have been given notice by Brewin Dolphin as our portfolio no longer falls within their minimum value limit we are seeking an alternative manager. Before choosing an alternative we looked at options which included breaking up our portfolio and investing in a single charity fund and breaking up the portfolio and choosing a single fund within which we could reinvest. After investigating these alternatives we have decided to find an alternative investment manager who would continue to manage the portfolio on a similar basis to that offered by Brewin Dolphin. The Trustees have decided to ask Charles Stanley to take over the portfolio on a discretionary basis with a medium low risk profile and a balanced objective relating to income and growth. Hopefully this transfer will become effective during February 2026.

The portfolio has made good progress during 2025 with growth of 8.47% and income of £4,662. The markets continue to be volatile within the political maelstrom of various governments throughout the world.

Once again we are reporting a revenue deficit which results from the payment of grants totalling £8,250 during the year. This deficit follows after taking account of the transfer of £1,200 from Capital account to cover investment management fees charged by RBC Brewin Dolphin. The deficit is well covered by existing balances on our Revenue Account.

No Trustee has received any remuneration from the Trust or reimbursement of any expenses during the Year.

Approved by the Trustees on 10th February 2026 and signed on their behalf.

Patricia Graham

Patricia Graham, Trustee

Report of the Independent Examiner for the Year ended 31st December 2025

Independent Examiners's Report to the Trustees of the Kenneth Paul Trust

I report on the financial statements of the charity for the year ended 31st December 2025, which are set out on pages 5 to 10.

Respective responsibilities of Trustee 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) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 2006 Accounts 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 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.

Peter Macnab Bcom., CA
1 Medwyn Drive
WEST LINTON
EH46 7HW

Date: 9/2/26

Statement of Receipts and Payments for the Year ended 31st December 2025

Receipts	2025	2024
	£	£
Dividend Income	**4,662**	4,159
Donations		-
Interest	**42**	60
Total Income	**4,704**	4,219
Payments		
Payments for Charitable Activities:		
Care in the Community	**500**	800
Youth Activities		1,250
Physical Activity		380
Community Benefit	**7,500**	7,822
Arts Benefit	**250**	-
Total Payments for Charitable Purposes	**8,250**	10,252
Investment Management Fees	**1,200**	1,200
Bank Charges	**27**	
Total Payments	**9,477**	11,452
Surplus/Deficit (-) for the Year	**-4,773**	-7,233

Statement of Balances as at 31st December 2025

	2025	2024
Revenue Account	£	£
Opening Balance	**9,551**	15,584
Transfer from Capital Account	**1,200**	1,200
Surplus/Deficit (-) for the Year	**-4,773**	-7,233
Closing Balance	**5,978**	9,551
Capital Account		
Opening Balance	**171,304**	157,215
Proceeds of Sales of Shares	**20,954**	18,841
Equalisation Payments	**100**	-
Cost of Share Purchases	**-19,598**	-20,130
Change in Market Value of Portfolio for Year	**14,520**	16,578
	187,280	172,504
Transfer to Revenue Account	**-1,200**	-1,200
Closing Balance	**186,080**	171,304
General Unrestricted Funds	**192,058**	180,855
Represented by:		
Cash at Bank (£12,074 less unpresented cheque - £7,500)	**4,574**	8,736
Cash Uninvested (Brewin Dolphin)	**1,651**	806
Investment Portfolio at Market Value	**185,833**	171,313
Total	**192,058**	180,855

The Notes on pages 7,8, 9 and 10 form an integral part of these accounts. Approved by the Trustees on 10th February 2026 and signed on their behalf:

Neil Calvert

Neil Calvert, Trustee

Notes to the Accounts for the Year to 31st December 2025

1. 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) Regulations 2006 (as amended).

	2025	2024
2. Grants and Donations made	**£**	£
Care in the Community		
Tuesday Afternoon Club	-	200
Guid Blethers	-	100
Youth Activities		
West Linton Early Learners and Westies	**500**	500
	-	-
2nd West Linton Rainbows	-	250
Upper Tweed Guiding	-	500
Physical Activity		
West Linton Community Sports & Social Club	**7,500**	
West Linton Curling Club	-	380
Community Interests		
West Linton Community Council	-	500
St Andrews Church	-	7,822
Pentland Writers Group	**250**	
Total	**8,250**	4,550

Notes to the Accounts for the Year to 31st December 2025 (Contd.)

3. Investment Portfolio

	2025			2024	
	Cost	Market Value		Cost	Market Value
Gilts	£	£		£	£
£6,006 4.25% UK Govt. Snr Bonds	6,144	6,093		6,144	6,039
£4,500 4.5% UK Govt Gilt Bonds	4,626	4,596		4,626	4,552
£6,330 4.75% UK Govt. Gilt Bonds	6,388	6,344		-	-
Equities and Bonds					
1,000 iShares Ii PLC US$ TIPS	5,640	4,839		5,640	4,765
3,500 Blackrock Fund Mgrs. Cont. Europe Income Units	4,559	7,801		4,559	6,455
4,573.654 BNY Mellon Asian Income	5,182	6,364		5,182	5,474
4,026 Columbia Threadneedle Inv UK Equity Inc Units (1,199 sold 17.03.2025)	5,058	7,331		6,565	8,811
1,291 Fidelity US Quality Inc Units	9,007	11,876		9,007	11,135
625 Fundsmith Equity Fund (Purchased 14.6.2024)	4,096	4,041		4,096	4,019
2,080 HICL Infrastructure PLC Ord	2,881	2,421		2,881	2,471
4,000 HSBC Global AM UK Japan Index	4,592	5,844		4,592	5,056
456 HSBC Global Corp. Index (Purchased 24.09.2025)_	4,434	4,332		-	-
203 HSBC Nasdaq Global Semiconductor Units (Sold 18.07.2025)	-	-		2,604	2,432
1,250 Invesco Far Eastern Asia units (Purchased 19.11.2024)	3,581	4,277		3,581	3,428
1,500 Liontrust Fund Special Situations	7,991	6,912		7,991	7,347
4,195 Natixis Inv. Mgrs. Loomis Sales US Equity	8,464	17,029		8,464	16,099

Notes to the Accounts for the Year to 31st December 2025 (Contd.)

3. Investment Portfolio (Continued)

	2,025			2024	
	Cost	**Market Value**		Cost	Market Value
	£	**£**		**£**	**£**
118 iShares - Physical Metals PLC (32 Shs sold 30.04.2025)	**3,454**	**7,334**		4,391	6,069
106 Robeco Capital Growth Funds Inc. (Sold 17.03 and 19.09.25)	-	-		9,901	9,606
2,400 Renewables Infrastructure Ord NPV	**3,236**	**1,654**		3,236	2,059
1,410.827 Ruffer Total Return	**3,490**	**5,223**		3,490	4,743
675 S&P 500 ishares	**18,284**	**34,400**		18,284	31,793
504 Scottish Mortgage Investment Trust (416 Shs sold 17.03.2025)	**539**	**5,977**		983	8,786
850 TR Property Investment Trust	**1,419**	**2,695**		1,419	2,656
44 Twenty-four AM Corporate Bond	**4,669**	**3,799**		4,669	3,722
389 Vanguard Funds FTSE 100 (163 Units purchased 24.5.2024)	**13,549**	**16,816**		13,549	13,796
17 Vanguard FTSE Developed UK Equities	**3,286**	**3,541**		-	-
62 XTrackers PLC S&P 500 Equal Weight	**4,163**	**4,294**		-	-
Total Costs and Market Value of Investments	**138,507**	**185,833**		136,854	171,313

Notes to the Accounts for the Year ended 31st December 2025 (Contd.)

4. Reconciliation of Bank balance and Funds held uninvested by the Investment Manager.		2025		2024
		£		£
Opening Bank Balance		**8,736**		14,769
Revenue deficit		**-4,773**		-7,233
Sub-total		**3,963**		7,536
Transfer from Capital Account		**1,200**		1,200
Dividends held by Brewin Dolphin		**-589**		
Closing Bank Balance		**4,574**		8,736
Opening Balance of Uninvested Funds		**806**		3,295
Proceeds of sales of shares		**20,954**		18,841
Return of Capital		**100**		-
Dividends held in Income Account		**589**		
Sub-total		**22,449**		22,136
Transfer to Revenue Account	**-1,200**		-1,200	
Cost of Share purchases	**-19,598**	**-20,798**	-20,130	-21,330
Closing balance of uninvested funds held by Brewin Dolphin.		**1,651**		806