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KENNYHILL BEQUEST FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1ST AUGUST 2025
CHARITY NUMBER SC000122

BLACKADDERS LLP
53 BOTHWELL STREET
GLASGOW G2 6TS

TEL NO. 0141-248-1888

KENNYHILL BEQUEST FUND

INFORMATION SHEET

Solicitors:-

Blackadders LLP
53 Bothwell Street
Glasgow G2 6TS

Stockbrokers:-

Rathbones Investment Management
50 George Square
Glasgow
G2 1EH

Independent Examiner:-

Louise D McAulay BAcc CA
Nelson Gilmour Smith
Chartered Accountants & Registered
Auditors
Mercantile Chambers
53 Bothwell Street
Glasgow G2 6TB

Bankers:-

Bank of Scotland
3 Earl Grey Street
Edinburgh
EH3 9BN

KENNYHILL BEQUEST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 1ST AUGUST 2025

The Trustees present their report and the unaudited financial statements of the Trust for the year ended 2025.

FOUNDATIONS AND TRUSTEES

The Kennyhill Bequest Fund is a Charitable Trust established in 1895 by Mrs Agnes Thomson by an Extract Trust Disposition and Settlement registered in the Books of Council and Session on 17th May 1895.

The Trustees who served during the year are:-

Carolyn Ann Normand, Ardmoy, Rhu, Argyll & Bute
Peter Rintoul, Greencraig Cottage, Dirleton, East Lothian, EH39 5EH (Resigned 01/11/2024)
Polly Dunlop, West Cottage, Camis Eskan Farm, Helensburgh, G84 7JZ
Colin Donald, 6 Allan Park, Stirling, FK8 2QG

OBJECTIVES OF THE TRUST

The purposes of the Trust as laid down in the Trust Deed are to apply the Capital and Income of the Trust Funds for charitable purposes and they are for the relief of poverty, distress and disease within the municipal boundaries of the City of Glasgow as such boundaries may hereafter exist.

The Trustees have complete discretion over the payment of grants and make grants in accordance with the aims of the Trust.

The Trustees proposed to OSCR to amend the charity constitution to be able to expend both capital and income when making grants and this was approved by OSCR on 16th March 2022.

On 7th April 2022 the Trustees approved the Deed of Amendment and Declaration with regards to the reorganisation of the Charity's purposes. This enables the Trustees to distribute the entire fund.

On 10th February 2025 the Trustees agreed to distribute £530,000 of the Fund

STRUCTURE, GOVERNANCE AND MANAGEMENT

All decisions concerning the trust are taken by the Trustees.

New Trustees are appointed by the existing Trustees and are chosen because of their knowledge and relevant experience.

The Trustees attend Seminars on a periodic basis to update and maintain their knowledge of Charity Legislation.

Day to day management is undertaken by Blackadders LLP

KENNYHILL BEQUEST FUND

REPORT OF THE TRUSTEES (Contd)

FOR THE YEAR ENDED 1ST AUGUST 2025

RESERVES POLICY

The Trustees have decided to distribute the funds and have realised the majority of the investments during the year.

FINANCIAL POSITION

The Trustees have decided to distribute the funds and have realised the majority of the investments during the year.

Income during the current year totalled £13,528 (2024: £23,644) and annual grants amounted to £530,000 (2024: £20,000).

During the year the Trustees met and decided upon the charitable disbursements.

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 their exposure to the major risks.

INVESTMENT POLICY AND PERFORMANCE

In accordance with the Trust Deed, the Trustees have the power to invest in stocks, shares, investments and property in the UK. The Trustees have decided to distribute the funds and have realised the majority of the investments during the year.

RESPONSIBILITIES OF THE TRUSTEES

The Charity's 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 or have prepared on their behalf the Trustees Annual Report and the Financial Statements for each financial year which give a true and fair view of the state of affairs of the Kennyhill Bequest Fund and of the incoming resources and application of resources of the Kennyhill Bequest Fund for that period.

KENNYHILL BEQUEST FUND

REPORT OF THE TRUSTEES (Contd)

FOR THE YEAR ENDED 1ST AUGUST 2025

RESPONSIBILITIES OF THE TRUSTEES (Contd)

In preparing those Financial Statements, the Trustees are required to:-

1. Select suitable accounting policies and apply them consistently.
2. Observe the methods and principles in the Charities SORP.
3. Make judgements and estimates that are reasonable and prudent.
4. State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Kennyhill Bequest Fund and to enable them to ensure that the Financial Statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS102)). They are also responsible for safeguarding the assets of the Kennyhill Bequest Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees by

Signed by:

Colin Donald

.....0484F5F032D34F3.....
Trustee Colin Donald

26 May 2026 | 2:49 PM BST

.....
Date

KENNYHILL BEQUEST FUND

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES**

FOR THE YEAR ENDED 1ST AUGUST 2025

I report on the accounts of the Charity for the year ended 1st August 2025 which are set out on Pages 7 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT 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's Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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 (as amended). 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:-

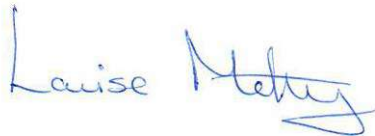
- to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations
- have not been met, or

KENNYHILL BEQUEST FUND

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES**

FOR THE YEAR ENDED 1ST AUGUST 2025

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in blue ink that reads "Louise McAulay". The signature is written in a cursive style with a large initial 'L' and 'M'.

Louise D McAulay BAcc CA
Nelson Gilmour Smith
Chartered Accountants & Registered Auditors
Mercantile Chambers
53 Bothwell Street
Glasgow G2 6TB

28/05/2026

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KENNYHILL BEQUEST FUND**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 1ST AUGUST 2025

		<u>UNRESTRICTED</u> <u>INCOME FUND</u>	<u>EXPENDABLE</u> <u>ENDOWMENT</u> <u>FUND</u>	<u>TOTAL</u> <u>FUNDS</u> <u>2025</u>	<u>TOTAL</u> <u>FUNDS</u> <u>2024</u>
	<u>Note</u>	£	£	£	£
Income and Endowments					
Investment income					
Investment income	4	12,553	-	12,553	22,474
Interest receivable	5	975	-	975	1,170
Total Income		<u>13,528</u>	<u>-</u>	<u>13,528</u>	<u>23,644</u>
Expenditure					
Costs of raising funds					
Investment Management Cost		-	875	875	2,606
Expenditure on charitable activities	6	-	568,200	568,200	40,268
Total Expenditure	7	<u>-</u>	<u>569,075</u>	<u>569,075</u>	<u>42,874</u>
Net gains/(losses) on Investment assets					
Gain/(Loss) on Investments realised		-	3,147	3,147	9
Unrealised gains/(losses) on revaluation of investments	8	-	96	96	32,296
Net Movement in Funds		<u>13,528</u>	<u>(565,832)</u>	<u>(552,304)</u>	<u>13,075</u>
Reconciliation of funds					
Total funds brought forward at 2nd August 2024		13,461	608,118	621,579	608,504
Total funds carried forward at 1st August 2025		<u>26,989</u>	<u>42,286</u>	<u>69,275</u>	<u>621,579</u>

NOTES ON PAGES 9 TO 12 FORM PART OF THESE ACCOUNTS

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of total recognised gains and losses has not been prepared.

ALL OF THE ABOVE RELATE TO CONTINUING ACTIVITIES

KENNYHILL BEQUEST FUND

BALANCE SHEET

FOR THE YEAR ENDED 1ST AUGUST 2025

FIXED ASSETS	Note	EXPENDABLE		TOTAL	TOTAL
		UNRESTRICTED	ENDOWMENT	FUNDS	FUNDS
		INCOME FUND	FUND	2025	2024
		£	£	£	£
INVESTMENTS					
Investments	8	-	2,540	2,540	591,469
		-	2,540	2,540	591,469
CURRENT ASSETS					
Debtors		-	-	-	-
Cash in hands of Rathbones		24,682	41,246	65,928	6,766
Cash in hands of Law Agents		2,307	-	2,307	24,784
		26,989	41,246	68,235	31,550
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Due to Nelson Gilmour Smith		-	(1,500)	(1,500)	(1,440)
Due to Law Agents		-	-	-	-
		-	(1,500)	(1,500)	(1,440)
NET CURRENT ASSETS		26,989	39,746	66,735	30,110
NET ASSETS		26,989	42,286	69,275	621,579
Representing Endowment Fund					
At 2nd August 2023		-	608,118	608,118	588,553
Surplus/(Deficit) of Income for the year		-	(569,075)	(569,075)	(12,740)
Add: Gain/(loss) on realisation of investments		-	3,147	3,147	9
Unrealised gains/(losses) on investments at 1st August 2024		-	96	96	32,296
		-	42,286	42,286	608,118
Unrestricted Income Fund					
At 2 August 2024		13,461	-	13,461	19,951
Surplus/(Deficit) of Income for the year		13,528	-	13,528	- 6,490
At 1 August 2025		26,989	-	26,989	13,461
Total		26,989	42,286	69,275	621,579

26 May 2026 | 2:49 PM BST

These accounts were approved by the trustees on
and are signed on their behalf by:

Signed by:

0484F5F032D34F3.....
 Colin Donald
 Trustee

NOTES ON PAGES 9 TO 12 FORM PART OF THESE ACCOUNTS

KENNYHILL BEQUEST FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 1ST AUGUST 2025****1. GENERAL INFORMATION**

The charity is a charitable trust for public benefit registered as a charity in Scotland. The address of charity is Blackadders LLP, 53 Bothwell Street, Glasgow, G2 6TS.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Scotland applicable in the UK and the Republic of Ireland", the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Scotland applicable in the UK and the Republic of Ireland (FRS 102)(Charities SORP (FRS102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

3. ACCOUNTING POLICIESGoing Concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. No cash flow statement has been presented for the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported, estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can readily be measured.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of the financial activities to which it relates:

- expenditure on raising funds includes all investment management costs.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs relating to governance of the charity apportioned to charitable activities. Governance costs comprise the independent examination, legal advice for Trustees, costs associated with constitutional and statutory requirements and strategic management throughout the year.

KENNYHILL BEQUEST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1ST AUGUST 2025

3. ACCOUNTING POLICIES (continued)

Fixed Assets

Investments are valued at market value at the Balance Sheet date.

Gains and losses on investments are reflected in the Statement of Financial Activities account as they arise.

Fund Accounting

Following the reorganisation the Trust holds its funds as an Expendable Endowment Fund with the income being held in the general fund.

This results in the gains and losses made during the year being transferred to the relevant funds.

Grants & Donations Payable

The Trustees have complete discretion over the payment of grants. Grants and Donations authorised to be paid in respect of the accounting year or earlier years are provided for in the Financial Statements.

Governance Costs

Governance costs comprise the independent examination, legal advice for Trustees, costs associated with constitutional and statutory requirements and strategic management throughout the year.

KENNYHILL BEQUEST FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 1ST AUGUST 2025****4 Investment Income**

	Income	
	2025	2024
	£	£
UK quoted investments	12,553	22,474

5 Interest receivable

	Unrestricted Funds	Endowment Funds	Total Funds	
	£	£	2025	2024
	£	£	£	£
Bank Interest receivable	975	-	975	1,170

6 Charitable Activities**Donations and Grants**

	Unrestricted Funds	Endowment Funds	Total Funds	
	£	£	2025	2024
	£	£	£	£
Provision for charitable services Donations and Grants	-	530,000	530,000	20,000

Grants included in the above:-

Equal Futures	-	-	-	4,000
Lodging House Mission	-	-	-	4,000
Toonspeak Young People's Theatre	-	81,842	81,842	4,000
3D Drumchapel	-	73,968	73,968	4,000
Whizzkidz	-	-	-	4,000
Gorbals Way to Go	-	23,822	23,822	-
Moira Anderson Foundation	-	81,842	81,842	-
Scottish Pantry Network	-	23,000	23,000	-
The Rock Trust	-	81,842	81,842	-
Royston Youth Action	-	81,842	81,842	-
Volunteer Tutors Organisation	-	81,842	81,842	-
	-	530,000	530,000	20,000

Governance costs

Independent Examination Fees	-	1,560	1,560	2,040
Legal & Professional	-	36,640	36,640	18,228
	-	38,200	38,200	20,268
Total Charitable Activities	-	568,200	568,200	40,268

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KENNYHILL BEQUEST FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 1ST AUGUST 2025****7 Total resources expended**

	Unrestricted Funds £	Endowment Funds £	Grants paid and other Costs 2025 £	Grants paid and other Costs 2024 £
Investment Management Cost	-	875	875	2,606
Direct Charitable Expenditure	-	530,000	530,000	20,000
Management and administration	-	38,200	38,200	20,268
	-	569,075	569,075	42,874

No salaries or wages have been paid to employees, including the board of trustees during the year.

8 Investments

Movement in Market Value	2025 £	2024 £
Market Value at 2nd August 2024	591,469	567,692
Acquisitions at cost	-	3,841
Disposals at carrying value	(589,025)	(12,360)
Net gains on revaluations	96	32,296
Market Value at 1st August 2025	2,540	591,469