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Charity Registration No. SC003347

THE KILLEARN TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2026

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THE KILLEARN TRUST

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THE KILLEARN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Ptolomey	- Chairman
	Mrs A Atack	- Secretary
	Mrs G Smith	- Treasurer
	Mr E Shaw	- Trustee
	Mr P Henke	- Ex Officio (Died 20 July 2026)
	Mrs P Craigie	- Ex Officio (Resigned 7 August 2026)
	Rev S Sharp	- Ex Officio (Resigned 1 September 2025)
Principal office	7 Napier Road Killearn Glasgow G63 9PB	
Charity number	SC003347	
Independent examiner	Wbg Services LLP 168 Bath Street Glasgow G2 4TP	
Bankers	Bank of Scotland 2 Station Road Milngavie Glasgow G62 8AA	
Solicitors	Brodies LLP 110 Queen Street Glasgow G1 3BX	
Investment advisors	Evelyn Partners 177 Bothwell Street Glasgow G2 7ER	
Website	www.killearn.org.uk/killearntrust.html	

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THE KILLEARN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 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.

The legal and administrative information on page one forms part of this report.

Objectives and Activities
The Trust is a registered Scottish Charitable Incorporated Organisation (SCIO).

The main objective of the Trust is to inaugurate and/or assist either financially or in any other way any scheme, purpose, society or object which in any way promote the moral, social and intellectual welfare of the inhabitants of the Parish of Killearn. This is largely achieved through the provision of affordable housing to deserving individuals from the Killearn area and donations to worthwhile causes within the community. The trust is also involved in local conservation and environmental issues.

The Trust owns nine residential properties and four open spaces, purchased in order to meet the charity's objectives.

Structure, Governance and Management

Trustees
The Trust is run by the Trustees and those who served the charity during the year were as follows:

Mr J Ptolomey	- Chairman
Mrs A Atack	- Secretary
Mrs G Smith	- Treasurer
Mr E Shaw	- Trustee
Mr P Henke	- Ex Officio (Died 20 July 2026)
Mrs P Craigie	- Ex Officio (Resigned 7 August 2026)
Rev S Sharp	- Ex Officio (Resigned 1 September 2025)

The Trustees normally have quarterly meetings with the day to day running of the Trust delegated to the Secretary and Treasurer. Property maintenance matters are dealt with by Mr Ptolomey. The trustees are unpaid but are occasionally refunded for small amounts of expenditure. £1,642 (2025: £5,545) was paid to Dualt Ltd as reimbursement for the hire of specialised equipment. The Killearn Trust trustee Euan Shaw is a Director of Dualt Ltd. No outstanding amounts were due at 31 March 2026.

Elected Trustees come up for election every four years. Ex Officio Trustees are Trustees based on the position they hold within the village, namely Minister for Killearn Kirk, Killearn Primary School Head Teacher and one of the Councillors for the Forth and Endrick Ward of Stirling Council.

The Trust has reviewed its policies relating to induction and training to comply with the new guidelines and recommendations from the Office of the Scottish Charity Regulator. This has ensured that its policies are sufficient to meet the training needs of its Trustees and that the charity continues to maintain the highest possible standards of service delivery.

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Going Concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Risk
The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Achievements and Performance

Properties
Routine repairs and maintenance were carried out to all nine properties. The refurbishment was completed on the vacant property by October 2023 but permission to re-occupy was only received in May 2024. The next door tenant has been decanted into the vacant property, and his property has been refurbished during the year. Another tenant moved out in November 2024, and this property has also been refurbished during the year. As of July 2026, both properties are ready for re-occupation. One will be let to a new tenant and the other will be let to an existing tenant who wishes to downsize. This will leave the Trust's largest property available for refurbishment. It will then be possible to let it to a family.

The Trust's factors, Redpath Bruce LLP, continue to be accountable for all matters relating to the properties including rent collection and payment of invoices.

Funding
Grants totalling £220 were made during the year for Colourful Killearn and the Christmas lights.

Open Spaces
The Glebe was used in November for the annual fireworks display.

Parish of Killearn Book
A further 4 copies of the third edition of the Parish of Killearn book have been sold during the year.

Financial Review
The Trustees are responsible for the Trust's internal financial controls which aim to give reasonable assurance that issues are identified as they arise and are dealt with appropriately in an effective and timely manner. The Trustees normally meet quarterly to review administration of the owned properties, the financial performance of its investments and to assess donation requests from local groups and individuals.

It is the policy of the Trust that unrestricted funds, which have not been designated for a specific use, should be maintained at a level which ensures that the Trust has sufficient funds available to carry out major refurbishments to at least two properties at any time, or more minor upgrades, which may be required by legislation, to all nine properties, as well as continuing to provide investment income for future expenditure. An estimate for these refurbishments at current costs would be £200,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year, with the Trust's general reserves (excluding property) sitting at £651,800 at the year end.

The acquisition and disposal of investments, together with the management of the Trust's portfolio, was carried out by the Trust's advisers, Evelyn Partners. The market value of the investments at the year end was £975,483.

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Plans for the Future
The future plans of the Trust will be to continue to provide affordable housing to deserving individuals from the Killearn area and to make donations to worthwhile causes within the community including conservation and environmental issues.

Statement of Trustees' Responsibilities
The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the charity constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by

DocuSigned by:
James Ptolomey
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Mr J Ptolomey - Chairman

Date: 7 September 2026

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THE KILLEARN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE KILLEARN TRUST

I report on the accounts for the year ended 31 March 2026, which are set out on pages 6 to 12.

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) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) 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 report
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 view given by the accounts.

Independent examiner's statement
In connection with 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 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

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

Signed by:
Jenna Fair
9C3428960B23495...
Jenna Fair BA (Hons) ACCA
Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

Date: 18 September 2026

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THE KILLEARN TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including an Income and Expenditure account)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	**Total 2026**	Total 2025
		£	£
Income			
Investment income	**2**	**25,384**	27,065
Charitable activities	**3**	**43,396**	46,391
Total Income		**68,780**	73,456
Expenditure			
Costs of raising funds			
Investment management costs		**8,687**	8,706
Charitable activities			
Direct charitable expenditure	**4**	**122,148**	79,162
Support costs	**5**	**2,578**	1,827
Total Expenditure		**133,413**	89,695
Net (expenditure) before gains and losses on investments		**(64,633)**	(16,239)
Gains on investments			
Realised		**41,479**	3,094
Unrealised		**22,704**	21,097
Net movement in funds		**(450)**	7,952
Fund balances at 1 April 2025	**11**	2,764,307	2,756,355
Fund balances at 31 March 2026	**11**	**2,763,857**	2,764,307

All funds are unrestricted.

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

All income and expenditure derive from continuing activities.

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THE KILLEARN TRUST

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Land and buildings	**7**		**1,741,422**		1,741,422
Investments	**8**		**988,242**		977,938
			2,729,664		2,719,360
Current assets					
Debtors	**9**	**1,780**		1,476	
Cash at bank and in hand		**36,276**		47,219	
		38,056		48,695	
Current liabilities					
Creditors: amounts falling due within one year	**10**	**(3,863)**		(3,748)	
Net current assets			**34,193**		44,947
Net assets			**2,763,857**		2,764,307
Funds					
Unrestricted funds	**11**		**2,763,857**		2,764,307
			2,763,857		2,764,307

Approved by the trustees and signed on their behalf by:

Signed by:
G E Smith
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Mrs G Smith – Treasurer

DocuSigned by:
James Ptolomey
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Mr J Ptolomey - Chairman

Date: 7 September 2026

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THE KILLEARN TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

1.1 Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The Killearn Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2 Income resources

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

1.3 Expenditure

All expenditure is included on an accrual basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

1.4 Fixed Assets

All assets are carried at deemed cost having applied the transitional provisions of FRS102. It is the charity's policy to maintain the Properties in a state of good repair, the cost of maintenance being charged in the Statement of Financial Activities in the year it is incurred. Consequently, the Trustees consider that the residual value (based on cost or subsequent valuation) of the property is such that no depreciation is required.

1.5 Investments

Quoted investments are valued at Market Value.

1.6 Stock

As the original cost of the Parish of Killearn books has been exceeded by the income from sales, no value is attributed to the remaining stock.

1.7 Debtors and prepayments

Debtors comprise rentals due to be paid to the Trust by the property agents, minor rent arrears and amounts paid in advance for expenses.

1.8 Cash at bank

This comprises cash held by the Trust's bankers.

1.9 Liabilities and provisions

This comprises estimates due by the Trust for services received but not yet paid for.

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1 Accounting policies (continued)

1.10 Financial Instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments.

1.11 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

General funds are used for payment of grants and donations, the maintenance of properties, professional fees in connection with the Trust's assets and any other expenses that arise.

Further details of each fund are disclosed in note 11.

1.12 Judgements and key sources of estimation uncertainty

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Investment income

	2026	2025
	£	£
Income from listed investments	**25,023**	26,462
Interest receivable	**361**	603
	25,384	27,065

3 Income from charitable activities

	2026	2025
	£	£
Rental Income	**43,351**	46,349
"Parish of Killearn" book	**45**	42
	43,396	46,391

THE KILLEARN TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

4 Direct charitable expenditure

	2026	2025
	£	£
Repairs, maintenance & insurance of properties	**121,634**	74,869
Buchanan Monument maintenance	**-**	960
Well Green maintenance	**80**	80
Donations	**220**	2,900
Legal & professional fees	**214**	353
	122,148	79,162

5 Support costs

	2026	2025
	£	£
Independent examiner's fees	**1,726**	1,548
Meeting costs	**54**	55
Sundry expenses	**798**	224
	2,578	1,827

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year. The Honorary Secretary and Treasurer have each received an honorarium of £100 up to 2023 but waived the honorarium in 2024, 2025 and 2026. £1,642 (2025: £5,545) was paid to Dualt Ltd as reimbursement for the hire of specialised equipment. The Killearn Trust trustee Euan Shaw is a Director of Dualt Ltd. No outstanding amounts were due at 31 March 2026.

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7 Tangible Fixed Assets

	Land & Buildings	Total
	£	£
Cost		
Balance at 1 April 2025	1,741,422	**1,741,422**
Disposals	-	**-**
As at 31 March 2026	1,741,422	**1,741,422**
Net book value		
As at 31 March 2026	1,741,422	**1,741,422**
As at 31 March 2025	1,741,422	1,741,422

The properties included above were recognised using a previous open market basis valuation as a deemed cost. The historic cost of the properties was £66,469. No depreciation has been charged on the properties.

8 Fixed asset investments

	UK quoted shares	UK cash in portfolio	Total
	£	£	£
Market value at 1 April 2025	974,659	3,279	**977,938**
Acquisitions at cost	90,090	9,481	**99,571**
Disposals at cost	(111,971)	-	**(111,971)**
Change in value in year	22,704	-	**22,704**
Market value at 31 March 2026	**975,482**	**12,760**	**988,242**
Historic cost at 31 March 2026	604,847	12,760	617,607
Historic cost at 1 April 2025	626,728	3,279	630,007
Reconciliation of movements on unrealised gains on investments:			
Unrealised gains at 1 April 2025	347,931	-	347,931
Net gains on revaluations in year	22,704	-	22,704
Unrealised gains at 31 March 2026	**370,635**	**-**	**370,635**

9 Debtors

	2026	2025
	£	£
Property agents	**1,700**	1,350
Utility bills due by tenant	**80**	126
	1,780	1,476

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10 Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals	**3,863**	3,748

11 Analysis of charitable funds

2026 Analysis of Fund Movements	**Balances at 1 April 2025 £**	**Income £**	**Expenditure £**	**Transfers £**	**Gains/ (Losses) £**	**Balances at 31 Mar 2026 £**
Unrestricted Funds						
General	674,954	68,780	(133,413)	-	41,479	**651,800**
Unrealised appreciation	347,931	-	-	-	22,704	**370,635**
Land & buildings	1,741,422	-	-	-	-	**1,741,422**
Total Unrestricted Funds	2,764,307	68,780	(133,413)	-	64,183	**2,763,857**
Total Restricted Funds	-	-	-	-	-	
Total Funds	**2,764,307**	**68,780**	**(133,413)**	**-**	**64,183**	**2,763,857**

2025 Analysis of Fund Movements	**Balances at 1 April 2024 £**	**Income £**	**Expenditure £**	**Transfers £**	**Gains/ (Losses) £**	**Balances at 31 Mar 2025 £**
Unrestricted Funds						
General	688,099	73,456	(89,695)	-	3,094	674,954
Unrealised appreciation	326,834	-	-	-	21,097	347,931
Land & buildings	1,741,422	-	-	-	-	1,741,422
Total Unrestricted Funds	2,756,355	73,456	(89,695)	-	24,191	2,764,307
Total Restricted Funds	-	-	-	-	-	
Total Funds	2,756,355	73,456	(89,695)	-	24,191	2,764,307

The unrestricted funds are available to be spent for any of the purposes of the charity.