

Charity registration number SC027832 (Scotland)

THE KEAY THOM TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

THE KEAY THOM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	AD MacLeod JG Thom FM Heafield (Appointed 25 June 2025)
Charity number (Scotland)	SC027832
Principal address	10 Blackfriars Street PERTH PH1 5NS
Independent examiner	Suzanne Kerr, FCCA TC Group Chapelshade House 78-84 Bell Street Dundee DD1 1RQ
Bankers	Virgin Money 83 George Street Edinburgh EH2 3ES
Solicitors	Lindsays LLP 24 Whitefriars Street PERTH PH1 1PP
Investment advisors	Barclays Wealth Royal Exchange House 100 Queen Street GLASGOW G1 3DL

THE KEAY THOM TRUST

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THE KEAY THOM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their Annual Report and Accounts 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 financial statements and comply with the Trust's governing document, 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) (effective 1 January 2019)".

Objectives and activities

The objects and principal purposes of the Trust are:-

(First) to benefit impoverished widows, widowers, surviving civil partners or relatives of deceased ministers, or of spouses or civil partners who have been deserted by ministers or have grounds for divorce or separation, who have been wholly dependent upon and assisted the minister in the fulfilment of his or her duties and who, by reason of death, divorce or separation, have been required to leave the manse. The Trust can assist in the purchase of a house or by providing financial or material assistance, and

(Second) To assist financially in the education or training of the above relatives or children of deceased ministers.

The ultimate responsibility for the management of the operation of the charity is vested in the Trustees but the day to day administration is undertaken by Lindsays LLP, Solicitors and Estate Agents, Perth.

The trustees have had regard to the guidance on public benefit issued by OSCR. The Trust advances its charitable purposes through the provision of financial assistance to beneficiaries specified in the Trust Deed, with the aim of relieving poverty and hardship. The trustees are satisfied that the assistance provided during the year resulted in identifiable public benefit and furthered the charitable purposes of the Trust.

Achievements and performance

Following the major review in 2007/2008 of the process by which potential beneficiaries were identified and considered, the Trustees continue to operate the revised process and the use of the Application Form developed at that time. They have continued to encourage The Church of Scotland Faith Nurture Forum to bring the Trust to the attention of potential applicants, including those who have received previous assistance, but who continue to have difficulties.

Grants made during the year to beneficiaries amounted to £15,210 (2025 - £7,200).

Financial review

The financial results for the year are detailed in the Statement of Financial Activities and the notes thereto. Net incoming resources amounted to £51,057 (2025 - £7,336) with total funds standing at £874,464 (2025 - £823,407).

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 equivalent to between three and six month's expenditure which amounts to £13,210 (2025 - £8,036). 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.

The Trustees are of the opinion that there are sufficient revenue funds accrued to date to enable the principal objects of the charity to be met.

The unrestricted revenue fund consists of any undistributed surplus income and is maintained at a level which will help support the total amount available for charitable donation and cover any operating costs or for any future capital investment at the Trustees' discretion.

The designated capital fund represents the capital investment and any gains or losses on restructuring the portfolio.

THE KEAY THOM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Barclays Wealth have been appointed as Investment Managers to conduct the management of the Trust's investments on a discretionary basis. Barclays Wealth run their charity fund with an investment objective aimed at protecting the investments from the effects of inflation and maintaining their long term purchasing power taking a moderate risk strategy. The Trustees are content to take a long term view on the management of the portfolio and income is currently released quarterly.

The trustees have considered the principal risks facing the Trust and the measures in place to mitigate those risks. The principal risks identified are:

Investment risk arising from fluctuations in the value of the investment portfolio and investment income. This risk is managed through the appointment of professional investment managers operating within an agreed investment mandate, together with regular review of investment performance by the trustees.

Beneficiary identification risk, as the Trust supports a narrowly defined class of beneficiaries and there is a risk that eligible individuals may be unaware of the assistance available. The trustees work with Church organisations and other appropriate contacts to promote awareness of the Trust and encourage applications.

The trustees are satisfied that appropriate systems and procedures are in place to identify, monitor and mitigate these risks.

Plans for future periods

The Trustees plan to continue the programme of support in accordance with the Trust purposes, to review the level of applications being received, and the actions required to promote the Trust. They are especially mindful of their duty to make proper use of the charity's funds in pursuit of its purposes, and continue to work with The Church of Scotland Faith Nurture Forum to encourage further applications for assistance, and to explore other ways in which the Trust might deliver charitable support. The Trustees are aware of the opportunity both to offer support to other denominations and to re-organise the Constitution to allow an expansion of charitable activities.

Structure, governance and management

The Trust was established by a Deed of Trust by Minnie Scott Keay dated 18th and 30th March and 9th April all in 1998 and registered in the Books of Council and Session on 21st May 1998.

The Trustees who served during the year were:

AD MacLeod

JG Thom

FM Heafield

(Appointed 25 June 2025)

The Trustees are appointed by existing Trustees taking account of the suitability of any new Trustee given the principles encompassed in the founding documents and the background and skills of any Trustee relative to the skill base of the existing Trustees.

Trustees remain in office indefinitely.

The Trustees meet annually to consider the general management of the charity, applications for funding, investment advice, the level of reserves and risk management etc. Applications may be considered outwith the routine meetings, and will be dealt with either at an ad hoc meeting or through correspondence.

THE KEAY THOM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees' report was approved by the Board of Trustees.



JG Thom
Trustee

23 July 2026

THE KEAY THOM TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KEAY THOM TRUST

I report on the financial statements of the Trust for the year ended 31 March 2026, which are set out on pages 5 to 12.

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 Trust's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trust Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the 2006 Regulations does not apply.

It is my responsibility to examine the financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 2025 Act and Regulation 4 of the 2026 Accounts Regulations, and
- to prepare financial statements 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 financial statements to be reached.



Suzanne Kerr, FCCA

TC Group
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ
24 July 2026

THE KEAY THOM TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

		Unrestricted funds general 2026 £	Unrestricted funds designated 2026 £	Total 2026 £	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £
	Notes						
Income from:							
Investments	2	26,054	29	26,083	25,091	15	25,106
Total income		<u>26,054</u>	<u>29</u>	<u>26,083</u>	<u>25,091</u>	<u>15</u>	<u>25,106</u>
Expenditure on:							
Raising funds	3	-	2,353	2,353	-	2,290	2,290
Charitable activities	4	26,420	-	26,420	16,072	-	16,072
Total expenditure		<u>26,420</u>	<u>2,353</u>	<u>28,773</u>	<u>16,072</u>	<u>2,290</u>	<u>18,362</u>
Net gains on investments	9	-	53,747	53,747	-	592	592
Net income/(expenditure) and movement in funds		(366)	51,423	51,057	9,019	(1,683)	7,336
Reconciliation of funds:							
Fund balances at 1 April 2025		78,919	744,488	823,407	69,900	746,171	816,071
Fund balances at 31 March 2026		<u>78,553</u>	<u>795,911</u>	<u>874,464</u>	<u>78,919</u>	<u>744,488</u>	<u>823,407</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE KEAY THOM TRUST

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Fixed assets					
Investments	11		794,847		743,495
Current assets					
Cash at bank and in hand		91,407		89,354	
Creditors: amounts falling due within one year	12	(11,790)		(9,442)	
Net current assets			79,617		79,912
Total assets less current liabilities			874,464		823,407
Net assets			874,464		823,407
The funds of the Trust					
Unrestricted funds - general			78,553		78,919
Unrestricted funds - designated	13		795,911		744,488
			874,464		823,407

The financial statements were approved by the Trustees on 23 July 2026



JG Thom
Trustee

THE KEAY THOM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Charity information

The Keay Thom Trust is an unincorporated charity established by a deed of trust. The principal address of the charity is C/o Lindsays LLP, 10 Blackfriars Street, Perth, PH1 5NS.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Trust's governing document, 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) (effective 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. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

The designated fund refers to the capital invested in the Trust representing the investments held and any gains and losses on restructuring as given in the notes to the accounts.

1.4 Income

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and their monetary value measured. Fixed interest and equity income from investments are stated in the statement of financial activities net of any irrecoverable tax element. Incoming resources from investment reorganisation are stated in the capital reserve and are treated as designated.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under a heading which aggregates all costs related to the category.

Investment management expenditure is incurred in the administration of the investment portfolio held in the name of the nominees.

Charitable expenditure is incurred in the direct pursuance of the charity's principal objects, being the charge for administration of the Trust.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include the expenses of statutory independent examination and legal and professional fees.

THE KEAY THOM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

Overheads and support costs have been allocated between charitable activities and governance. Administration expenses have been apportioned between charitable activities and governance based on time allocation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

No taxation is payable as the Trust is a charity registered with the Office of the Scottish Charity Regulator. The Trust is not registered for Value Added Tax and resources expended therefore include irrecoverable input value added tax.

2 Income from investments

	Unrestricted funds general	Unrestricted funds designated	Total	Unrestricted funds general	Unrestricted funds designated	Total
	2026	2026	2026	2025	2025	2025
	£	£	£	£	£	£
Income from listed investments	24,271	-	24,271	22,823	-	22,823
Interest receivable	1,783	29	1,812	2,268	15	2,283
	<u>26,054</u>	<u>29</u>	<u>26,083</u>	<u>25,091</u>	<u>15</u>	<u>25,106</u>

THE KEAY THOM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

3 Expenditure on raising funds

	Unrestricted funds designated 2026 £	Unrestricted funds designated 2025 £
Investment management	2,353	2,290

4 Expenditure on charitable activities

	Admin costs 2026 £	Grants 2026 £	Total 2026 £	Admin costs 2025 £	Grants 2025 £	Total 2025 £
Direct costs						
Grant funding of activities (see note 5)	-	15,210	15,210	-	7,200	7,200
Share of support and governance costs (see note 6)						
Support	6,946	-	6,946	5,250	-	5,250
Governance	4,264	-	4,264	3,622	-	3,622
	<u>11,210</u>	<u>15,210</u>	<u>26,420</u>	<u>8,872</u>	<u>7,200</u>	<u>16,072</u>
Analysis by fund						
Unrestricted funds - general	<u>11,210</u>	<u>15,210</u>	<u>26,420</u>	<u>8,872</u>	<u>7,200</u>	<u>16,072</u>

5 Grants payable

	Grants £	2025 £
Grants to individuals	15,210	7,200
	<u>15,210</u>	<u>7,200</u>

6 Support costs allocated to activities

	Admin costs 2026 £	Total 2025 £
Legal and professional fees	6,946	5,250
Governance	<u>4,264</u>	<u>3,622</u>

THE KEAY THOM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

6 Support costs allocated to activities (Continued)

	2026 £	2025 £
Governance costs comprise:		
Independent examiner's fees	2,172	2,070
Auditor of Court fees	336	240
Legal and professional fees	1,756	1,312
	<u>4,264</u>	<u>3,622</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds designated 2026 £	Unrestricted funds designated 2025 £
Gains/(losses) arising on:		
Revaluation of investments	53,273	238
Sale of investments	474	354
	<u>53,747</u>	<u>592</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE KEAY THOM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2025	743,495
Valuation changes	53,273
Disposals	(1,921)
At 31 March 2026	794,847
Carrying amount	
At 31 March 2026	794,847
At 31 March 2025	743,495

12 Creditors: amounts falling due within one year

	2026 £	2025 £
Other creditors	9,018	6,802
Accruals and deferred income	2,772	2,640
	11,790	9,442

13 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees as capital:

	At 1 April 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2026 £
Capital Fund	744,488	29	(2,353)	53,747	795,911
Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
Capital Fund	746,171	15	(2,290)	592	744,488

The capital fund represents the resources held as investments or available for the purchase of investments and any gains or losses in restructuring the portfolio.

THE KEAY THOM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

14 Analysis of net assets between funds

	Unrestricted funds general 2026 £	Unrestricted funds designated 2026 £	Total 2026 £
At 31 March 2026:			
Investments	-	794,847	794,847
Current assets/(liabilities)	78,553	1,064	79,617
	<u>78,553</u>	<u>795,911</u>	<u>874,464</u>
	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £
At 31 March 2025:			
Investments	-	743,495	743,495
Current assets/(liabilities)	78,919	993	79,912
	<u>78,919</u>	<u>744,488</u>	<u>823,407</u>

15 Related party transactions

JG Thom, Trustee, is a partner of Lindsays LLP, Solicitors and Estate Agents. Lindsays LLP, who act as solicitors and administrators of the Trust were paid fees of £8,682 (2025 - £6,562).