



The Kells Trust

TRUST ACCOUNT

For year to 5 April 2025

Scottish Charity Number: SC036206

<u>Contents</u>	<u>Page No.</u>
Trust Information	2
Trustees' Annual Report	3-5
Independent Auditor's Report to the Trustees	6-10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	
1. Accounting Policies	13
2. Charitable Activities	14-15
3. Trustee remuneration and expenses	16
4. Investments	16
5. Creditors: amounts falling due within one year	17
6. Unrestricted Funds	17
7. Analysis of Net Assets between Funds	17

The following pages do not form part of the statutory accounts

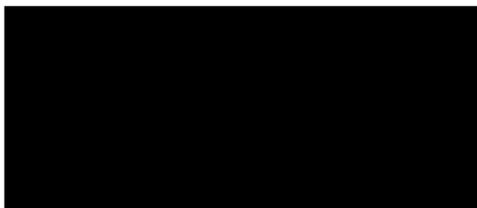
Investment Schedule	18-20
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The Kells Trust

Trust Information

Trustees



Address

St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5RZ

Auditors

Robb Ferguson Chartered Accountants
Regent Court
70 West Regent Street
GLASGOW
G2 2QZ

Solicitors

Wright, Johnston & Mackenzie LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5RZ

Scottish Charity Number: SC036206



The Kells Trust

Trustees' Report for the Year Ended 5 April 2025

The Trustees have pleasure in presenting their report and financial statements for the year ended 5 April 2025.

Status of Charity and Governing Document

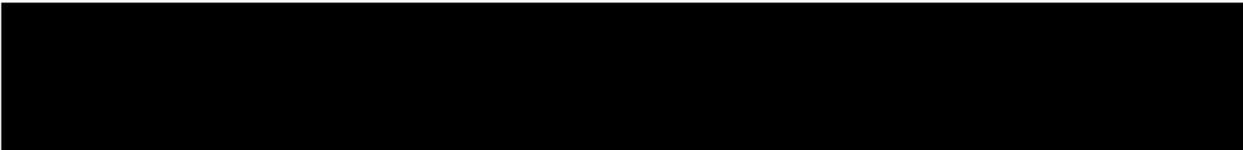
The Kells Trust ("the Trust") was established by Deed of Trust dated 8 November 2004. The Trust is a Scottish charity (number SC036206).

Trustees

The Trustees who served during the year and to the date of this report were as follows:



The Directors of Maritime Trustees Limited at the date of this report are:



Appointment and induction of Trustees

The Trustees have power to assume additional Trustees. New Trustees undergo an induction process which helps them to understand the charity's purposes, financial position and current issues facing the charity.

Administration

The management of the Trust is the responsibility of the Trustees who are listed above. The Trustees administer the Trust's affairs at meetings arranged as necessary, but at least one meeting is held each year, at which finances are reviewed and decisions made on the recipients of grants. The day to day running of the Trust is undertaken by Wright, Johnston & Mackenzie LLP.

Statement on risk

The Trustees review periodically the major risks to which the Trust is exposed and the systems which are in place to mitigate those risks.

The Trust has no long term commitments and accordingly regards any risk as being low and easily contained.

Charitable objectives

In terms of the original trust deed, the objectives of the charity are to benefit such recognised or registered charities, particularly but not exclusively those concerned to promote the well-being of older people and help make later life a fulfilling and enjoyable experience and also to support such other charitable objectives as the Trustees shall in their absolute discretion think fit. In addition to the principal objective stated in the trust deed, the trustees have decided that they will support mainly smaller charities based in Glasgow and the west of Scotland who support and assist younger people.

Trustees' Report (continued) for the Year Ended 5 April 2025

Achievements and performance

Following the appointments of Lawrence Guthrie and Campbell Armour, the trustees have been able to refine their charitable objectives as outlined above and recommence payment of grants to charities within those objectives who approach them for support. In addition, the trustees consider other charities of which they become aware.

Financial Review

The financial statements for the year are set out on pages 11 to 17. The Statement of Financial Activities on page 11 reflects total incoming resources for the year of £110,681 (2024 - £101,116). The Statement of Financial Activities also reflects a total decrease in funds for the year of £44,461 (2024 - increase of £327,769). Net assets at 5 April 2025 were £3,392,730 (2024 - £3,437,192). The financial statements have been prepared in accordance with current statutory requirements and the Trust Deed whose provisions have been observed in the investment of the Trust funds.

Reserves policy

The Trustees wish to be in a position to make grants as and when needed by suitable recipients complying with the objectives of the charity. In addition, the Trustees anticipate helping to fund larger projects in the future. In such circumstances it is the Trustees' view that surplus funds arising should be retained as a reserve, investing these funds for the medium term as set out below.

Investment policy

The Trustees take advice from Wright, Johnston & Mackenzie LLP on the investment portfolio and have instructed them to invest in a diversified portfolio, subject to a medium degree of risk, seeking a balance between income and growth of capital.

Grant making policy

The Trust makes grants to organisations that are involved in activities which comply with the objectives of the Trust Deed and which have obtained charitable status.

Bank account

The Trustees have considered OSCR's recommendation that the charity holds a bank or building society account in the name of the charity. The Trustees have discussed and agreed that holding an account through their solicitors provides the Trust with additional safeguards such as cover from the Client Protection Fund which is administered and maintained by the Law Society of Scotland which can compensate clients against loss. Additionally, all clients accounts held by a solicitor must comply with the Law Society of Scotland Accounts Rules which regulate and monitor the funds held by law firms. Finally, it is very difficult for Charitable Trusts to open and operate accounts through High Street or Specialist banks. Operation of such accounts would create additional administrative costs without the safeguards and benefits offered when operating the account through the Trust's solicitors. Accordingly, the Trustees have agreed to maintain the existing banking arrangements.



The Kells Trust

Trustees' Report (continued) for the Year Ended 5 April 2025

Taxation

The Trust is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

Plans for future years

The Trustees have agreed that the general policy on donations made by the charity in future years should be continued, utilising accumulated funds where the donations exceed the surplus for the year.

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).

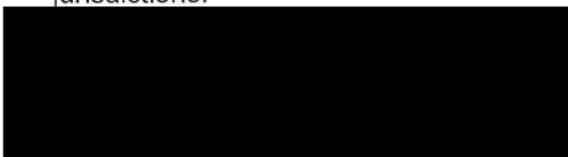
The law applicable to charities in Scotland requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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;
- 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 (as amended), and the provisions of the Trust deed. 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.



Trustee

Dated: 22.12.2025



The Kells Trust

Report of the Independent Auditors to the Trustees of The Kells Trust

Opinion

We have audited the financial statements of The Kells Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

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 Auditors' 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 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.



The Kells Trust

Report of the Independent Auditors to the Trustees of The Kells Trust (cont.)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. 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 this gives rise to a material misstatement in the financial statements themselves. 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 light of the knowledge and understanding of the charitable trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Report of the Independent Auditors to the Trustees of The Kells Trust (cont.)

Responsibilities of trustees (continued)

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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that The engagement team collectively had The appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our wider knowledge and experience;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the The Charities Accounts (Scotland) Regulations 2006 and Financial Reporting Standard 102 Statement of Recommended Practice.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations



The Kells Trust

Report of the Independent Auditors to the Trustees of The Kells Trust (cont.)

Our responsibilities for the audit of the financial statements (cont.)

Audit response to risks of irregularities identified

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

Agreeing financial statement disclosures to underlying supporting documentation;
Reading the minutes of meetings of those charged with governance;
Enquiring of management as to actual and potential litigation and claims; and
Reviewing correspondence with HMRC, OSCR and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

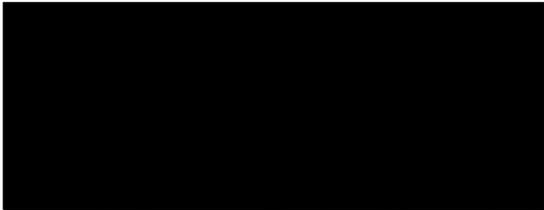


The Kells Trust

Report of the Independent Auditors to the Trustees of The Kells Trust (cont.)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 44(1)c of the Charities and Trustees Investment (Scotland) Act 2005 and 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 auditors' 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.



Robb Ferguson Chartered Accountants
Regent Court
70 West Regent Street
GLASGOW
G2 2QZ

Date: 22nd December 2025



The Kells Trust

Statement of Financial Activities

Year Ended 5 April 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income and Endowments from:			
Investments			
Dividend income and interest		110,257	100,766
Bank interest		424	300
Compensation from M&G Charities			50
Total		110,681	101,116
Expenditure on:			
Charitable Activities	2	125,710	44,360
Raising funds		0	0
Investment management costs		26,363	18,882
Total		152,073	63,242
Net (Expenditure)/income before realised gains/(losses)		(41,392)	37,874
Net gains/(losses) in investments	4	(3,069)	289,895
Net income/(expenditure)		(44,461)	327,769
Net Movement in Funds		(44,461)	327,769
Total funds brought forward		3,437,192	3,109,423
Total funds carried forward	7	£3,392,731	£3,437,192

The notes on pages 13 to 17 form part of these financial statements.

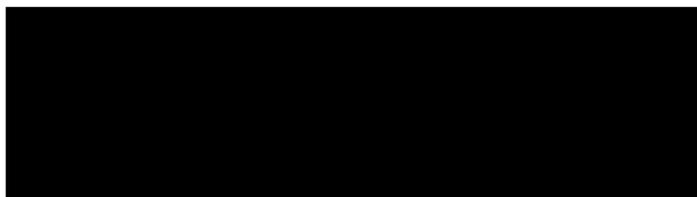


The Kells Trust

Statement of Balances as at 5 April 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Investments	4		3,395,331		3,403,230
Current Assets					
Bank		17,262		36,063	
Debtors		<u>0</u>		<u>0</u>	
		17,262		36,063	
Creditors: Amounts falling due within one year	5	<u>19,862</u>		<u>2,100</u>	
Net Current (Liabilities)/ Assets			(2,600)		33,963
Net Assets			<u>3,392,731</u>		<u>3,437,192</u>
The funds of the Charity					
Unrestricted fund	6		<u>£3,392,731</u>		<u>£3,437,192</u>

The financial statements were approved by the Trustees on *22 December 2025*.
and signed on their behalf by:



Trustee

The notes on pages 13 to 17 form part of these financial statements.



The Kells Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) – (Charities SORP (FRS 102), UK Generally Accepted Accounting Practice (UK GAAP) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in Sterling (£).

Income

Donations and legacies are recognised in the Statement of Financial Activities (SOFA) when received. Investment income is recognised when it is receivable. Grants are credited to the SOFA for the year to which they relate.

Expenditure

Liabilities are recognised as soon as there is a legal or contractual obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objectives of the Trust. Donations are accounted for when the Trustees have agreed to make the donation.

Investments

Investments, which are all quoted in the UK, are shown at market value in accordance with the Statement of Recommended Practice for Charities. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated between the market value at the year end and the opening market value or purchase date if later.

VAT

The Trust is not registered for VAT and accordingly expenses include VAT where appropriate.

Income and Expenditure Account and Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 11, funds are defined as follows:

Unrestricted funds comprise gifts and other income received for the objects of the charity without further specified purpose and which are available as general funds.

Notes to the Financial Statements for the Year Ended 5 April 2025

2 Charitable Activities

	2025	2024
	£	£
Grants approved by the Trustees in the year were as follows:		
Aberlour	5,000	
Antonine Day Centre	2,000	
Aspiration Inspiration Motivation Success	3,000	
Ayrshire Cancer Support	2,000	
Barmulloch Community Development Co	1,000	
Beatson Cancer Charity	2,000	1,000
Bowel Cancer UK	3,000	
British Wireless For the Blind Fund (of the Elderly)	1,550	1,000
Cancer Support Scotland		2,500
Carers Scotland	2,000	
Chest Heart & Stroke Scotland		3,000
Concrete Garden	1,000	
Enable Communities	3,000	
Erskine	5,000	
Glasgow Children's Hospital Charity	3,000	
Glasgow City Mission	3,000	
Glasgow's Golden Generation	1,500	
Good Morning Service		3,000
Guide Dogs Scotland	5,000	
Hear My Music	2,000	
Hearts & Minds	3,000	3,000
Interloch Community Transport	1,500	
Junction 12 Youth Project	5,000	3,000
Marie Curie Cancer Care	5,000	
MusicAll	1,000	
Neighbourhood Networks	2,500	
Playlist for Life	3,000	
Prince and Princess of Wales Hospice	3,000	
Ronald McDonald House		3,000
Royal British Legion Industries Ltd	2,000	
Rutherglen Community Carers	1,000	1,000
Scottish Autism	3,000	
Scottish Ensemble	2,000	
Scottish Opera	2,000	
St Andrew's Hospice	5,000	
St Margaret of Scotland Hospice	3,000	
St Vincent's Hospice	3,000	3,000



The Kells Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

2 Charitable Activities (cont.)

	2025	2024
	£	£
Sunshine Wishes Children's Charity	1,000	
Teapot Trust	3,000	
The Nest Wellbeing Group	2,500	
Venture Scotland	3,000	3,000
Voice Project (Scotland)	1,000	1,000
Wheel Trust	1,000	1,000
Worldwide Cancer Research	5,000	5,000
Young Enterprise Scotland	5,000	
Governance Costs	14,160	10,860
	<hr/>	<hr/>
	£125,710	£44,360
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The Kells Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

3 Trustee remuneration and expenses

██████████ is a partner in Wright, Johnston & Mackenzie LLP, administrators for the Trust during the period, whose legal fees of £10,560 (2024 - £8,760) are included in note 2 and investment management fees of £21,348 (2024 - £14,399) shown in the SOFA. None of the other Trustees received remuneration or expenses.

4 Investments

	2025	2024
	£	£
Market value at 6 April 2024	3,403,228	3,117,706
Additions during year (at cost)	868,307	202,936
Disposals during year (at market value)	(873,136)	(207,309)
Realised Gains/(Losses) on investments	43,450	(407)
Unrealised Gains/(Losses) on investments	(46,519)	290,302
Market value at 5 April 2025	<u>3,395,329</u>	<u>3,403,228</u>
Historical cost at 5 April 2025	<u>2,949,672</u>	<u>2,564,098</u>



The Kells Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

5 Creditors

	2025	2024
	£	£
Accruals		
Auditor's fee 2023/24	2,100	2,100
Auditor's fee 2024/25	3,600	
Legal fees	4,800	
Investment managers fees	5,362	
Grants paid after year end	4,000	0
	<u>19,862</u>	<u>2,100</u>

6 Unrestricted Funds

	Balance at 5 April 2024	Incoming resources	Resources expended	Other gains/(losses)	Balance at 5 April 2025
	£	£	£	£	£
Revenue Fund	3,437,192	110,681	(152,073)	(3,069)	3,392,731

Explanation of Funds

Unrestricted

Revenue Fund - this represents funds available for general Trust purposes. All income is credited to the Revenue Fund.

7 Analysis of Net Assets between Funds

	Revenue Fund	Total Unrestricted Funds
	£	£
Fixed Asset Investments	3,395,331	3,395,331
Current Assets	17,262	17,262
Current Liabilities	(19,862)	(19,862)
Net Assets	<u>3,392,731</u>	<u>3,392,731</u>

Investments

	Cost £	Value at 05.04.24 £	Purchases £	Sales £	Realised Gain/(Loss)	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Artemis Strategic Bond Fund								
268,647.9245 income MI units		137,762.66						
320,308.7740 income MI units			165,759.79					
<u>588,956.6985 income MI units</u>	316,551.87					306,198.59	2,676.14	9.02
Blackrock Continental European Income Fund								
102,754.2440 income D units	147,452.00	196,655.49				192,839.92	(3,815.57)	5.68
CT UK Equity Income Fund								
241,358.5937 income Z units		370,870.38		404.80	28.12			
245.1401 income Z units				409.83	35.61			
243.5405 income Z units				418.36	44.00			
243.6291 income Z units				399.30	28.43			
241.3563 income Z units				199,627.00	14,940.49			
<u>120192.0624 income Z units</u>	133,756.64					190,131.82	5,444.08	5.60
120,192.8653 income Z units								
FTF ClearBridge Global Infrastructure Fund								
274,014.3160 income W units	346,628.11		346,628.11			347,176.14	548.03	10.23
Guinness Global Equity Fund								
17,587.7000 income Y units		364,404.83						
<u>13.3900 income Y units</u>				295.28	17.85			
<u>17,574.3100 income Y units</u>	308,722.99					364,208.24	80.84	10.73
Invesco Perpetual Monthly Income Plus Fund								
124,353.8787 income Y units converted to		224,433.88						
114,949.6200 income Z units								
<u>81,565.5200 income Z units</u>			158,726.50					
<u>196,515.1400 income Z units</u>	398,726.50					382,890.10	(270.28)	11.28
JPM Emerging Markets Income Fund								
197,520.1420 income c units	125,820.33	137,987.57				132,536.02	(5,451.55)	3.90

Vanguard US Equity Index Fund

503.0378 income units	97,604.41	377,306.92			
201.2151 income units			156,460.84	5,538.09	
<u>301.8227 income units</u>				213,152.35	(13,231.82)
	<u>2,949,672.23</u>	<u>3,403,229.77</u>	<u>873,135.51</u>	<u>43,449.77</u>	<u>(46,519.44)</u>
					<u>100.00</u>