

**Scottish Charity No SC001344**

**GEMMELL BEQUEST FUND**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

Brodie's LLP  
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**GEMMELL BEQUEST FUND  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 AUGUST 2025**

**Reference and administrative details of the charity, its trustees and advisors**

**Scottish Charity No:** SC001344

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**Trustees**



**Registered office**

Brodies LLP  
Capital Square  
58 Morrison Street  
Edinburgh EH3 8BP

**Solicitors**

Brodies LLP  
Capital Square  
58 Morrison Street  
Edinburgh EH3 8BP

**Stockbrokers**

Rathbone Investment Management Limited  
George House  
50 George Square  
Glasgow G2 1EH

**Independent examiner**



Chartered Accountant  
Brodies LLP  
Capital Square  
58 Morrison Street  
Edinburgh EH3 8BP

**Bankers**

Royal Bank of Scotland  
St Andrew Square  
Edinburgh EH2 2AD

**GEMMELL BEQUEST FUND**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees present their report along with the financial statements of the charity for the year ended 31 August 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust deed.

**Structure, Governance and Management**

**Establishment of trust**

The trust was established by the Trust Disposition and Settlement of the late William Gemmell dated 18th September 1920 and registered in the books of council and session on 16 November 1922. Mr Gemmell died on 29th October 1922 (the "Deed of Trust").

**Trustee meetings and appointment**

The original trustees were appointed by the Deed of Trust; subsequent trustees are appointed by the existing trustees. New trustees are briefed on the trust's aims and objectives. At the trustees' meeting, the trustees agree the broad areas of strategy and areas of activity for the trust including consideration of grant making, investment reserves, risk management and performance.

**Risk management**

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate all exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of Rathbone Investment Management Limited as investment advisers.

**Objectives and Activities**

**Trust purposes**

The Deed of Trust sets out wide reaching charitable purposes, whereby annual income shall be paid out to charitable institutions, associations or societies within the municipal boundary of the City of Glasgow, and the parish of Sorn, Ayrshire, as shall be determined by the trustees in their absolute and unfettered discretion.

Preference is given to the mental physical, moral, cultural and educational well-being and welfare of children particularly those suffering from mental or physical disability.

**Grant making policy**

The trust invites applications from organisations that meet the charity's criteria. The trustees meet annually to consider the applications.

**Achievements and Performance**

The market value of the investments at the year end was £576,655.00 (2024: £581,153.00) which represented a small decrease of 1% over the year. The investments produce an overall estimated income yield of 2.4%, which the trustees consider makes sufficient provision for income without prejudicing the ability of the portfolio to benefit from capital appreciation.

A total of 9 (2024: 10) grants amounting to £20,000 (2024: £19,800) were made during the year.

**Financial Review**

As at 31 August 2025 the revenue balance was £915.35 (2024: £1,261.04), after a transfer of funds to revenue from capital. Reserves at 31 August 2025 were £590,868.70 (2024: £600,416.39).

Brodies LLP fees are set by an independent law accountant each year. The total administration costs figure of £18,785.52 (2024: £18,020.64) consists of fees raised by Brodies LLP during the year of £18,036.00 (2024: £17,346.00) plus the costs of having the fee assessed by the law accountant £749.52 (2024: £674.54). The fee set by Alex Quinn and Partners Limited for the year to 31 August 2025 was £15,762.00 (2024: £16,656.00). The remaining balance of Brodies LLP fees for the year of £882.00 (2024: £3,156.00) will be shown in the next annual account. The law accountants fee for the year to 31 August 2025 of £709.30 (2024: £749.52) will also be shown in next year's account.

**GEMMELL BEQUEST FUND**  
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**FOR THE YEAR ENDED 31 AUGUST 2025**

**Reserves policy**

It is the policy of the trust to maintain funds at a level sufficient to facilitate grant payments and cover management, administration costs.

**Investment policy**

The trust uses the services of Rathbone Investment Managers Limited as investment advisers. The policy is to adopt a medium risk investment strategy based on a balance of generating income and achieving capital growth.

**Future Plans**

By continuing to award grants the charity provides a long term commitment to meeting its objectives.

**Statement of the trustees' responsibilities**

The 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 financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust's constitution. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on .....  
and signed on behalf of the trust by

.....  


## **GEMMELL BEQUEST FUND**

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

#### **FOR THE YEAR ENDED 31 AUGUST 2025**

I report on the financial statements for the year ended 31 August 2025 which are set out on pages 5 to 9.

#### **Respective responsibilities of trustees and independent examiners**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

#### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that in any material respects the requirements:
  - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

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

  
Chartered Accountant  
Brodies LLP  
Capital Square  
58 Morrison Street  
Edinburgh  
EH3 8BP

**GEMMELL BEQUEST FUND**

**STATEMENT OF RECEIPTS AND PAYMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Capital Funds £	Unrestricted Revenue Funds £	2025 Total £	2024 Total £
<b>Receipts</b>					
Investment income		-	13,931.49	13,931.49	16,197.76
Investments realised - net	11	22,509.31	-	22,509.31	28,482.67
<b>Total Receipts</b>		<u>22,509.31</u>	<u>13,931.49</u>	<u>36,440.80</u>	<u>44,680.43</u>
<b>Payments</b>					
Investment management costs	8	5,019.19	-	5,019.19	5,205.00
Donations	9	-	20,000.00	20,000.00	19,800.00
Administration costs	10	5,635.62	13,149.90	18,785.52	18,020.64
<b>Total Payments</b>		<u>10,654.81</u>	<u>33,149.90</u>	<u>43,804.71</u>	<u>43,025.64</u>
Net receipts / (payments)		11,854.50	( 19,218.41)	( 7,363.91)	1,654.79
Transfers (from)/ to funds	2	( 18,872.72)	18,872.72	-	-
<b>(Deficit)/ surplus for year</b>		<u>( 7,018.22)</u>	<u>( 345.69)</u>	<u>( 7,363.91)</u>	<u>1,654.79</u>

# GEMMELL BEQUEST FUND

## STATEMENT OF BALANCES

AS AT 31 AUGUST 2025

	Note	Unrestricted		2025	2024
		Capital Funds	Revenue Funds	Total	Total
		£	£	£	£
<b>Cash Funds</b>					
Opening cash at bank and in hand		21,907.87	1,261.04	23,168.91	21,514.12
Add:					
Receipts and Payments					
(deficit)/surplus		( 7,018.22)	( 345.69)	( 7,363.91)	1,654.79
Closing cash at bank and in hand		14,889.65	915.35	15,805.00	23,168.91
<b>Bank and cash balances</b>					
Rathbones - capital cash		( 2,609.35)	-	( 2,609.35)	5,756.30
Rathbones - income cash		-	915.35	915.35	1,261.04
Royal Bank of Scotland		17,499.00	-	17,499.00	16,151.57
		14,889.65	915.35	15,805.00	23,168.91
<b>Investments</b>					
Investments at market value	7	576,655.00	-	576,655.00	581,153.00
<b>Liabilities</b>					
A Quinn & Partners - audit of fee	10	212.80	496.50	709.30	749.52
Brodies LLP balance of fee due	10	264.60	617.40	882.00	3,156.00
		477.40	1,113.90	1,591.30	3,905.52
<b>Total Resources</b>		<b>591,067.25</b>	<b>( 198.55)</b>	<b>590,868.70</b>	<b>600,416.39</b>

Approved by the trustees on

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**GEMMELL BEQUEST FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**1 Basis of accounting**

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended).

**2 Nature and Purpose of Funds**

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trust's unrestricted funds comprise a Capital and a Revenue fund. Capital is the invested funds which generate the income (revenue). Revenue is the income received from capital investments. Both funds are subject to expenses. Donations are usually paid from the available Revenue balance. However the trustees are free to use either fund for any purpose in furtherance of the charitable purposes, if they so determine.

Administration costs have been allocated between capital and revenue on a 30:70 basis.

**3 VAT**

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

**4 Taxation**

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

**5 Employees**

The trust had no employees at any time during the year (2024: none).

**6 Trustees expenses**

2024 : £ nil

2025 : £ nil

**7 Investments**

Investments are stated at market value, as advised by Rathbone Investment Management Limited, stockbrokers; they manage the investments and changes in the portfolio are made by them in consultation with the trustees.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Opening market value	581,153.00	564,036.00
Less disposals (at market value 31/8/24)	( 139,400.00)	( 126,615.00)
Add acquisitions at cost	116,538.34	91,211.23
Net gains on revaluation as at 31/08/25	18,363.66	52,520.77
Closing market value at 31/8/25	<u>576,655.00</u>	<u>581,153.00</u>
Historical costs of investments	<u>431,951.20</u>	<u>402,364.68</u>



# GEMMELL BEQUEST FUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

<b>8 Investment Management Costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rathbone Investment Management Ltd - portfolio management fee	5,019.19	5,205.00

Note: There was an additional £1,997.61 in charges relating to the running of the collective investments held within the portfolio. These charges are external and are absorbed within the share price movements of the various funds.

<b>9 Charitable Donations</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Geeza Break	2,000.00	-
Glasgow Children's Hospital Charity	2,000.00	2,200.00
Glasgow City Mission	2,000.00	2,200.00
Kidney Kids Scotland Charitable Trust	2,000.00	2,200.00
Listening Books	-	2,200.00
Maryhill Parish Church	2,000.00	2,200.00
Nordoff-Robbins Music Therapy	2,000.00	-
Reidvale Adventure Playground Association Ltd	2,000.00	2,200.00
Ronald Macdonald House Glasgow	-	2,200.00
SAMs SCIO	-	2,200.00
Teenage Cancer Trust	2,000.00	-
The Glasgow Group of the Riding for the Disabled Assn	-	2,200.00
The Preshal Trust	2,000.00	-
The Sequal Trust	2,000.00	-
	20,000.00	19,800.00

<b>10 Administration Costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Brodies LLP - administration fees - interim	14,880.00	13,500.00
Brodies LLP – administration fees		
2023 annual fee - balance	-	3,846.00
2024 annual fee - balance	3,156.00	-
Alex Quinn & Partners Ltd		
- audit of Brodies LLP fees August 2023	-	674.64
- audit of Brodies LLP fees August 2024	749.52	-
Note: fees to be included next year		
Auditor fee re Brodies LLP fees		
£709.30 issued October 2025		
Brodies LLP - administration fees		
£882.00 balance of 2025 fee due per auditor		
	18,785.52	18,020.64

**GEMMELL BEQUEST FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>11 Investments realised/ (purchased) - net</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Proceeds of investments sold	139,047.65	119,693.90
Cost of investment purchased	116,538.34	91,211.23
Net movement for year	<u>22,509.31</u>	<u>28,482.67</u>

**12 Related Parties**

[REDACTED], the trustee, is associated with the firm Brodies LLP who received fees of £18,036.00 (2024: £17,346.00) including VAT for services including preparation of accounts, management of investments, distribution of donations and all other administration in connection with the trust.

Brodies LLP fees have been audited and set at £15,762.00 (2024: £16,656.00) for the year. The balance of £882.00 (2024: £3,156.00) will be included in next years accounts.

**13 Guarantees and Commitments**

There are no contingent liabilities at the balance sheet date.