

REGISTERED CHARITY NUMBER: SC002264

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025  
FOR  
THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND**

**THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND**

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**for the year ended 5 April 2025**

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## THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

### REPORT OF THE TRUSTEES for the year ended 5 April 2025

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The trustees present their annual report and financial statements of the Trust for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's trust deed, 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 (IFRS102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The principal objects of the Trust are to provide funds for the advancement of all the schemes which are for the physical wellbeing and improvement in general physical condition of the youth of the City of Edinburgh, for the advancement of knowledge in the science of chemistry as it affects the trade and industry of Great Britain, for making donations for the upkeep, extension and equipment of any charitable institution, hospital or society administered in Scotland whose objective is the restoration of the sick to health and for the advancement of knowledge in medicine and surgery including the granting of bursaries and scholarships, funding research work and the purchase of necessary equipment.

##### Grantmaking

The policy of the Trustees is to apply the net available income from investments and deposits in making grants and donations as set out above.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

During the year ending 5 April 2025 grants paid amounted to £40,000 (2024: £40,000).

#### FINANCIAL REVIEW

##### Financial position

Net expenditure for the year before net gains and losses on investment assets was £33,037 (2024: £27,539). To this has to be added the net recognised loss on investments of £62,937 (2024: net gain £31,095) resulting in a net decrease in funds for the year of £95,974 (2024: net increase £3,556).

##### Investment policy and objectives

The investment policy which is reviewed by the trustees from time to time is aimed at maintaining a real value of the Trust funds over a period of years whilst at the same time providing a reasonable level of income. The main risks is considered to lie in the combination of uncertain investment markets and volatility in yields. The Trust manages this risk by retaining expert advisors.

##### Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are the free funds of the Trust at a level which provides funds to generate sufficient income to cover grants paid and the administration and support costs of the Trust.

At 5 April 2025 total funds amounted to £980,060 (2024: £1,076,034). In the absence of any other income the balance of reserves held is considered necessary to maintain the Trust's investment portfolio at a level which will generate sufficient annual income to fund future operations and to withstand any losses arising from exposure to equities.

#### FUTURE PLANS

The trustees intend that the Trust funds are invested in such a way to produce sufficient income to enable them to continue their grant making policy in accordance with the guidelines as outlined above so that the charity can continue to make a difference to other people's lives wherever this is possible.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust was established by Trust Deed on 6 August 1942 with funds provided by John Kirkhope Young. The Trustees were appointed and are acting in accordance with the powers contained in the Trust Deed. The Trustees hold regular meetings to deal with the administration of trust matters as they arise with particular reference to the consideration of grant applications, the Trust Accounts and information received from the Investment Managers.

##### Recruitment and appointment of new trustees

New Trustees are appointed by the existing trustees

**THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND**

**REPORT OF THE TRUSTEES**  
for the year ended 5 April 2025

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
SC002264

**Principal address**  
9 Haymarket Square  
Edinburgh  
EH3 8RY

**Trustees**



**Independent Examiner**



Mitchell Edwards  
24A Ainslie Place  
Edinburgh  
EH3 6AJ

**Solicitors**

Morton Fraser MacRoberts LLP  
9 Haymarket Square  
Edinburgh  
EH3 8RY

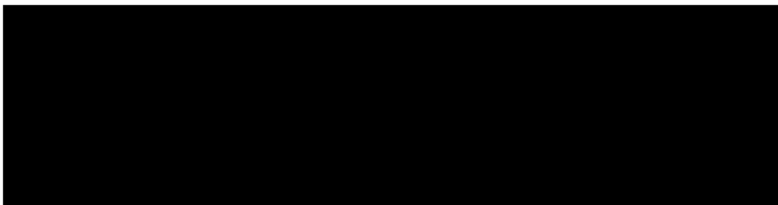
**Investment Managers**

Rathbone Investment Management Limited  
10 George Street  
Edinburgh  
EH2 2PF

**Secretaries and Factors**

Morton Fraser MacRoberts LLP  
9 Haymarket Square  
Edinburgh  
EH3 8RY

Approved by order of the board of trustees on ..... and signed on its behalf by:



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND**

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I report on the accounts for the year ended 5 April 2025 set out on pages four to twelve.

**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 (as amended). 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 the independent examiner's report**

My examination was 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 seeking explanations from you as 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.

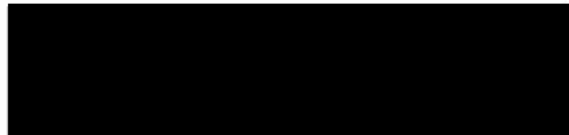
**Independent examiner's statement**

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 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to 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.



Mitchell Edwards  
24A Ainslie Place  
Edinburgh  
EH3 6AJ

Date: 6/10/2025

**THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 5 April 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	3	30,910	36,046
<b>EXPENDITURE ON</b>			
Raising funds	4	15,665	15,437
Charitable activities	5	48,282	48,148
Grant making activities			
<b>Total</b>		<b>63,947</b>	<b>63,585</b>
Net gains/(losses) on investments		(62,937)	31,095
<b>NET INCOME/(EXPENDITURE)</b>		<b>(95,974)</b>	<b>3,556</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,076,034	1,072,478
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>980,060</b>	<b>1,076,034</b>

The notes form part of these financial statements

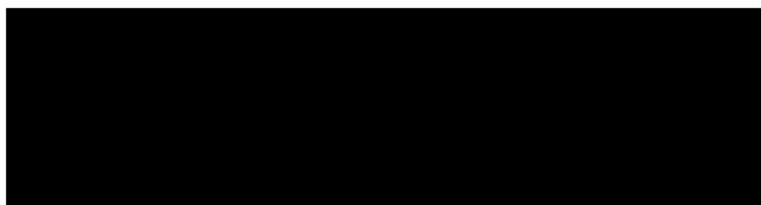
**THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND**

**BALANCE SHEET**

**5 April 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	9	924,137	1,057,763
<b>CURRENT ASSETS</b>			
Debtors	10	1,477	1,962
Cash at bank		76,708	38,457
		<u>78,185</u>	<u>40,419</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(22,262)	(22,148)
<b>NET CURRENT ASSETS</b>		<u>55,923</u>	<u>18,271</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>980,060</u>	<u>1,076,034</u>
<b>NET ASSETS</b>		<u>980,060</u>	<u>1,076,034</u>
<b>FUNDS</b>	12		
Unrestricted funds		980,060	1,076,034
<b>TOTAL FUNDS</b>		<u>980,060</u>	<u>1,076,034</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



The notes form part of these financial statements

## THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2025

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#### 1. LEGAL STATUS OF THE TRUST

The Trust is an unincorporated charitable trust constituted by a deed of trust and is registered in Scotland with its principal address at 9 Haymarket Square, Edinburgh, EH3 8RY.

The presentation currency of the financial statements is the Pound Sterling (£).

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 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 (as amended). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trust meets the definition of a public benefit entity under FRS 102.

##### **Income**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligations can be measured reliably. Irrecoverable VAT is charged against the expenditure heading for which it was incurred. Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Raising funds**

Costs of raising funds comprise the costs of investment management fees.

##### **Governance costs**

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the Trust in compliance with regulation and good practice. These costs include costs relating to the Independent Examination.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Trust.

##### **Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.



## THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 5 April 2025

#### 2. ACCOUNTING POLICIES - continued

##### Financial instruments

Financial instruments comprise financial assets and financial liabilities which are initially recognised at transaction value and subsequently measured at amortised cost which is generally their settlement value with the exception of investments. Investments are measured initially at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Trust's exposure to investment risks and the significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review section of the Report of the Trustees.

##### Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### Creditors and provisions

Creditors and provisions are recognised where the fund has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement value.

##### Debtors

Debtors are recognised at the settlement amount due.

##### Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the acquisition or opening of the deposit or similar amount.

#### 3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends	23,575	25,947
Interest on deposits	7,335	10,099
	<u>30,910</u>	<u>36,046</u>

#### 4. RAISING FUNDS

##### Investment management costs

	2025	2024
	£	£
Portfolio management	9,665	9,437
Administrative expenses	6,000	6,000
	<u>15,665</u>	<u>15,437</u>

**THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 5 April 2025

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Grant making activities	<u>40,000</u>	<u>8,282</u>	<u>48,282</u>

**6. GRANTS PAYABLE**

	2025	2024
	£	£
Grant making activities	<u>40,000</u>	<u>40,000</u>

**THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 5 April 2025

**6. GRANTS PAYABLE - continued**

	2025	2024
	£	£
Brain Tumour Research	2,000	1,000
Edinburgh Leisure	2,000	1,000
Big Hearts	2,000	-
Mind You	2,000	-
Tailor Ed Foundation	2,000	-
Alzheimer's Research UK	1,500	1,500
Crohn's and Colitis UK	1,500	1,500
Prostate Cancer UK	1,500	1,500
Fight for Sight	1,500	-
Action Medical Research for Children	1,000	1,000
Crew 2000 (Scotland)	1,000	1,000
Dr Bell's Family Centre	1,000	1,000
Positive Help	1,000	1,000
The Butterfly Trust	1,000	1,000
The Yard Adventure Centre	1,000	1,000
Venture Scotland	1,000	1,000
Branch Out Together	1,000	-
British Heart Foundation	1,000	-
Care for Carers	1,000	-
Compass Therapy Support Community	1,000	-
Cure Parkinson's	1,000	-
Dance Base	1,000	-
Duke of Edinburgh	1,000	-
Edinburgh Headway Group	1,000	-
Edinburgh Young Carers	1,000	-
Empty Kitchens Full Hearts	1,000	-
Hebridean Pursuits	1,000	-
Impact Arts	1,000	-
Life Care	1,000	-
St Andrew's Children's Society	1,000	-
Strange Town	1,000	-
Team Jak	1,000	-
Venture Trust	1,000	-
Wellbeing of Women	-	1,500
Barnardos	-	1,000
Beeslack All Stars	-	1,000
Bowel Research UK	-	1,000
Canine Concern Scotland Trust	-	1,000
Community One Stop Shop	-	1,000
Crosshouse Childrens Fund	-	1,000
Edinburgh City Youth Café	-	1,000
Edinburgh Community Performing Arts	-	1,000
Epilepsy Scotland	-	1,000
Four Square	-	1,000
Into Work	-	1,000
Juvenile Diabetes Research Foundation	-	1,000
Leith Athletic Football Club	-	1,000
Lothian Association of Youth Clubs	-	1,000
Lothian Autistic Society	-	1,000
Lothian Centre for Inclusive Living	-	1,000
Marie Curie	-	1,000
Muscular Dystrophy Group	-	1,000
Rosebery Centre	-	1,000
Rowan Alba	-	1,000
Space at the Broomhouse Hub	-	1,000
The Queen's Nursing Institute Scotland	-	1,000
The Very Inclusive Play Club	-	1,000

**THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 5 April 2025

**6. GRANTS PAYABLE - continued**

The WHY Project	-	1,000
Urban Uprising	-	1,000
	<u>40,000.00</u>	<u>40,000.00</u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Grant making activities	<u>6,020</u>	<u>2,262</u>	<u>8,282</u>

Support costs, included in the above, are as follows:

	2025 Grant making activities £	2024 Total activities £
Sundries	20	-
Secretarial and factoring fees	6,000	6,000
Independent examiner's fee	522	450
Accountancy	<u>1,740</u>	<u>1,698</u>
	<u>8,282</u>	<u>8,148</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2024	1,057,763
Additions	241,867
Disposals	(313,413)
Revaluations	<u>(62,080)</u>
At 5 April 2025	<u>924,137</u>
<b>NET BOOK VALUE</b>	
At 5 April 2025	<u>924,137</u>
At 5 April 2024	<u>1,057,763</u>

THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2025

9. FIXED ASSET INVESTMENTS - continued

Gains /(losses) on investments

	2025 £	2024 £
Net gain/(loss) on investments:		
Realised gain/(loss)	(857)	(20,246)
Unrealised gain/(loss)	(62,080)	51,341
	<u>(62,937)</u>	<u>31,095</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued income	<u>1,477</u>	<u>1,962</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued expenses	2,262	2,148
Accrual for grants payable	20,000	20,000
	<u>22,262</u>	<u>22,148</u>

12. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
<b>Unrestricted funds</b>			
General fund	1,076,034	(95,974)	980,060
<b>TOTAL FUNDS</b>	<u>1,076,034</u>	<u>(95,974)</u>	<u>980,060</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	30,910	(63,947)	(62,937)	(95,974)
<b>TOTAL FUNDS</b>	<u>30,910</u>	<u>(63,947)</u>	<u>(62,937)</u>	<u>(95,974)</u>

THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2025

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	1,072,478	3,556	1,076,034
<b>TOTAL FUNDS</b>	<u>1,072,478</u>	<u>3,556</u>	<u>1,076,034</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	36,046	(63,585)	31,095	3,556
<b>TOTAL FUNDS</b>	<u>36,046</u>	<u>(63,585)</u>	<u>31,095</u>	<u>3,556</u>

13. RELATED PARTY DISCLOSURES

Trustees do not receive remuneration, expenses or other benefits from their work with the Trust.

Fees paid to Morton Fraser MacRoberts LLP relating to secretarial, factoring, accounting and taxation fees amounted to £12,000 (2024: £12,000). [REDACTED], trustee, was a consultant to Morton Fraser MacRoberts LLP until April 2022.

14. FINANCIAL INSTRUMENTS

	2025 £	2024 £
Financial instruments measured at fair value	<u>924,137</u>	<u>1,057,763</u>

Financial instruments measured at fair value comprise listed investments.