

Bellahouston Bequest Fund
Financial Statements
30 June 2025

NELSON GILMOUR SMITH

Chartered accountants & statutory auditor
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Bellahouston Bequest Fund

Financial Statements

Year ended 30 June 2025

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Bellahouston Bequest Fund

Trustees' Annual Report

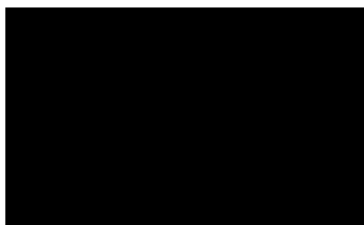
Year ended 30 June 2025

The trustees present their report and the financial statements of the charity for the year ended 30 June 2025.

Reference and administrative details

Registered charity name	Bellahouston Bequest Fund
Charity registration number	SCO11781
Principal office	Mitchells Robertson Solicitors George House 36 North Hanover Street Glasgow G1 2AD

The trustees



Auditor	Nelson Gilmour Smith Chartered accountants & statutory auditor Mercantile Chambers 53 Bothwell Street Glasgow G2 6TB
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Bankers	Santander C/O Mitchells Robertson George House 36 North Hanover Street Glasgow G1 2AD
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Structure, governance and management

The Bellahouston Bequest Fund was set up under a Trust Disposition and Deed of Settlement and relative Deed of Instructions and Codicils executed by Miss Elizabeth Steven and Miss Grace Steven of Bellahouston dated 25th August 1871 and relative Codicils and registered in the Books of Council and Session on the 14th June 1888 the Trust becoming operational on the death of Miss Grace Steven on 30th April 1888. The principal address is c/o Mitchells Robertson, George House, 36 North Hanover Street, Glasgow G1 2AD. New Trustees are appointed by the existing Trustees. At Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment reserves, and risk management policies and performance. The day-to-day administration of the Trust is delegated to Mitchells Robertson. Trustees are encouraged to attend seminars where these will facilitate the undertaking of their role.

Bellahouston Bequest Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Objectives and activities

In the year ended 30 June 2013, the Trustees carried out a review of the Trust purposes as set out in the original Trust Deeds of 1871-1887 in order to adapt them to the changed circumstances of the twenty-first century. They agreed that the objectives of the Trust were as follows:

1. To aid by grants certain specified institutions as may from time to time be selected by the Trustees in their sole discretion;
2. To found and endow or assist in founding and endowing Bursaries and Scholarships in connection with the University of Glasgow as the Trustees may from time to time fix and determine;
3. To found and endow or assist in founding and endowing Educational Institutions, Professorships or Masterships in Glasgow or within five miles thereof to support scientific and technical instruction;
4. To build or assist in building and to enlarge or renew in connection with any of the Protestant Evangelical denominations in Scotland Churches or places of religious worship and any Schools or Halls attached in Glasgow or within five miles thereof and to support or assist in supporting the Clergymen of such Churches; and
5. To aid by grants of money any Charitable Institutions, Trusts or Associations in addition to those specifically named for the relief of poverty and disease or Institutions, Trusts or Associations for the promotion of Protestant and Evangelical religion or of Education in Glasgow or within five miles thereof, which the Trustees may select.

Following Counsel's advice the five mile radius is based on the Glasgow City boundaries applicable as at 15 May 1975, prior to local government reorganisation at that time.

Grant making policy

Grant requests are discussed and authorised by the Trustees at their regular meetings. Requests which are within the means of the Charity and in line with the objects of the Charity are generally accepted.

The Trustees reserve the right to decline an application which is not in line with the objects of the Charity; applications from charities which are, in their opinion, already sufficiently funded; or where the applicant has already received assistance within the past two years.

Achievements and performance

During the year ended 30 June 2025 the Trustees continued to fulfil the aims and objectives of The Bellahouston Bequest Fund, awarding charitable grants amounting to £177,000 (2024: £178,250) as detailed in note 8 of the accounts.

Bellahouston Bequest Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Financial review

The Trust is reliant on the income from its investments, which amounted to £142,441 in the year (2024: £141,377). Excluding gains/losses from sales and revaluations of investments, the deficit for the year was £(104,252) (2024: Deficit of £(104,329)).

Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property in the UK as they think fit. After consideration the Trustees agreed that a medium-high risk strategy, as defined by their Investment Advisers, is appropriate, as this is in keeping with the spread of investments that the Trust holds currently, and would consider in future. During the current year the market value of investments increased by approximately 0.7% (2024: increase of 10.18%). The assets are invested to generate a total return from a combination of both income and capital growth. The objective is to grow the long-term value of the endowment in line with inflation for a 4% annual drawdown over the reporting year. The current income yield is 2.6% and thus the drawdown represents both income generated and the drawdown of capital gain through time.

Risk management

The Trustees have considered the major risks to which the charitable trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Ethical investment policy

The Fund's assets should be invested in line with its requirements to make monetary payments and periodic gifts to successful applicants for assistance.

The trustees expect that the appointed Investment Manager will within the investment section process:

- 1 Be aware of Environmental, Social and Governance (ESG) considerations; and

- 2 Exercise discretion and avoid any investment which might be considered inappropriate.

Reserves policy

The Trustees have, in discussion with the investment manager, agreed a strategy whereby they look to protect the long-term capital value of the Fund against inflation and draw down a sustainable amount on an annual basis from a combination of income and capital to support beneficiaries. Capital gain is locked in through time to support this and the level of the drawdown is reviewed annually and adjusted if necessary to reflect prevailing market conditions.

Total Endowment reserves at 30 June 2025 amounted to £6,061,688 (2024: £6,074,011). Total unrestricted reserves at 30 June 2025 amounted to £42,975 (2023: £24,131).

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' 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 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.

Bellahouston Bequest Fund

Trustees' Annual Report *(continued)*

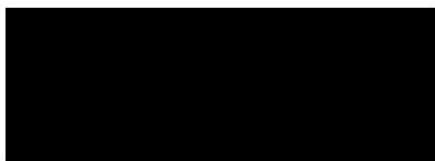
Year ended 30 June 2025

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 10 December 2025 and signed on behalf of the board of trustees by:



Trustee

Bellahouston Bequest Fund

Independent Auditor's Report to the Members of Bellahouston Bequest Fund

Year ended 30 June 2025

Opinion

We have audited the financial statements of Bellahouston Bequest Fund (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, statement of financial position and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 (as amended).

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 auditor's 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.

Bellahouston Bequest Fund

Independent Auditor's Report to the Members of Bellahouston Bequest Fund (continued)

Year ended 30 June 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

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.

Bellahouston Bequest Fund

Independent Auditor's Report to the Members of Bellahouston Bequest Fund (continued)

Year ended 30 June 2025

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified the principal risks of non-compliance with laws and regulations and the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006. We evaluated managements' incentives and opportunities for the fraudulent manipulation of the financial statements, including the risk of override of controls. Based on our assessment we adopted a substantive approach to our audit testing. Audit procedures performed included:

Testing a sample of transactions to source documentation. We select sample sizes having regard to the inherent risk (specific and general), the quality of the internal controls and the risk that our testing might not detect possible misstatements.

Making enquiries of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims. Identifying legislation of particular relevance to the entity and obtaining audit evidence regarding compliance with that legislation.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

There are inherent limitations in the audit procedures described above. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery or concealment.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Bellahouston Bequest Fund

Independent Auditor's Report to the Members of Bellahouston Bequest Fund (continued)

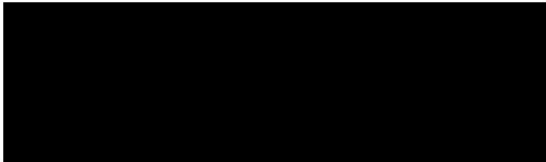
Year ended 30 June 2025

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



For and on behalf of
Nelson Gilmour Smith
Chartered accountants & statutory auditor
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

10 December 2025

Bellahouston Bequest Fund

Statement of Financial Activities

Year ended 30 June 2025

		Unrestricted funds £	2025 Endowment funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Investment income	4	142,441	–	142,441	141,377
Total income		<u>142,441</u>	<u>–</u>	<u>142,441</u>	<u>141,377</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	–	(31,293)	(31,293)	(29,222)
Expenditure on charitable activities	6,7	(215,400)	–	(215,400)	(216,484)
Total expenditure		<u>(215,400)</u>	<u>(31,293)</u>	<u>(246,693)</u>	<u>(245,706)</u>
Net gains on investments	9	–	110,773	110,773	632,020
Net income		<u>(72,959)</u>	<u>79,480</u>	<u>6,521</u>	<u>527,691</u>
Transfers between funds		91,803	(91,803)	–	–
Net movement in funds		<u>18,844</u>	<u>(12,323)</u>	<u>6,521</u>	<u>527,691</u>
Reconciliation of funds					
Total funds brought forward		24,131	6,074,011	6,098,142	5,570,451
Total funds carried forward		<u>42,975</u>	<u>6,061,688</u>	<u>6,104,663</u>	<u>6,098,142</u>

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

The notes on pages 11 to 19 form part of these financial statements.

Bellahouston Bequest Fund

Statement of Financial Position

30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	14	6,069,488	6,081,661
Current assets			
Debtors	15	30,504	28,485
Cash at bank and in hand		45,871	3,806
		76,375	32,291
Creditors: amounts falling due within one year	16	41,200	15,810
Net current assets		35,175	16,481
Total assets less current liabilities		6,104,663	6,098,142
Funds of the charity			
Endowment funds		6,061,688	6,074,011
Unrestricted funds		42,975	24,131
Total charity funds	17	6,104,663	6,098,142

These financial statements were approved by the board of trustees and authorised for issue on 10 December 2025, and are signed on behalf of the board by:



Trustee

The notes on pages 11 to 19 form part of these financial statements.

Bellahouston Bequest Fund

Notes to the Financial Statements

Year ended 30 June 2025

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is George House, 36 North Hanover Street, Glasgow, G1 2AD, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Bellahouston Bequest Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Endowment funds. The expendable endowment fund was created by a gift from Miss Elizabeth Steven and Miss Grace Steven. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Bellahouston Bequest Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

Investments

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

The Trust does not acquire share options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Bellahouston Bequest Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

4. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Income from listed investments	141,834	141,834	141,377	141,377
Bank interest receivable	607	607	—	—
	<u>142,441</u>	<u>142,441</u>	<u>141,377</u>	<u>141,377</u>

5. Investment management costs

	Endowment Funds	Total Funds 2025	Endowment Funds	Total Funds 2024
	£	£	£	£
Portfolio management	31,293	31,293	29,222	29,222

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Charitable donations	177,000	177,000	178,250	178,250
Support costs	38,400	38,400	38,234	38,234
	<u>215,400</u>	<u>215,400</u>	<u>216,484</u>	<u>216,484</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Charitable donations	177,000	—	177,000	178,250
Governance costs	—	38,400	38,400	38,234
	<u>177,000</u>	<u>38,400</u>	<u>215,400</u>	<u>216,484</u>

Bellahouston Bequest Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

8. Analysis of grants

	2025 £	2024 £
Grants to institutions		
The Linda Tremble Foundation	5,000	—
The Scottish Jewish Heritage Centre	3,000	—
Kind (Scotland)	2,000	—
Carntyne and Cranhill Parish Church	7,000	—
Project Ability	3,500	—
Sunshine Wishes Children's Charity	2,000	—
The Preshal Trust	5,000	—
Bliss Scotland	5,000	—
Child Brain Injury Trust	2,000	—
The Glasgow Children's Holiday Scheme	5,000	—
Home Start Glasgow South	4,000	—
The Glasgow Barons	3,000	5,000
Ibrox Parish Church	5,000	—
Tron Theatre	2,000	—
Epilepsy Connections	3,000	—
Street Connect	5,000	—
The Childrens Wood	5,000	—
Jeely Piece Club	5,000	—
Reidvale Adventure	5,000	—
Concrete Garden	6,000	—
Give a Duck Foundation	1,000	—
The Co-operation Band	3,000	—
The Glasgow Group of the Riding for Disabled Association	3,500	—
Scottish Huntingtons Association	3,000	—
Easterhouse Parish Church - Brighter Eastend	2,500	—
Heart and Minds	2,500	—
Teapot Trust	5,000	—
Geeza Break	5,000	—
Rutherglen Community Carers	5,000	—
Refuweegee	5,000	—
Harper Church	3,000	—
Woodlands Community Development Trust	2,000	—
Move On	3,000	—
Back to School Bank East Renfrewshire	5,000	—
SAMs Charity	6,000	—
Ballieston Community Care	5,000	4,000
Gorbals Youth Cafe	5,000	4,000
Church House Bridgeton	5,000	—
Carnwadric WIN Project	5,000	4,000
The Lodging House Mission	10,000	6,000
3D Drumchapel	5,000	5,000
PEEK	5,000	2,000
Samaritans (Glasgow)	—	6,000
Loaves and Fishes	—	3,000
Trauma Informed Parenting	—	2,000
Lincoln Community Kitchen (SVDP)	—	3,000
Visibility	—	5,000
The Occasional Cabaret Ltd	—	2,500
Church of the Good Shepherd	—	2,000
National Youth Choir of Scotland	—	2,000

Bellahouston Bequest Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

Working Rite	–	2,000
Bipolar Scotland	–	3,000
Give a Dog a Bone	–	3,000
Deafblind Scotland	–	4,500
The Catherine McEwan Foundation	–	5,000
Healing for the Heart	–	5,000
Glasgow's Golden Generation	–	5,000
Revive MS Support	–	5,000
Hopscotch Children's Society	–	4,500
Smart Work	–	4,000
St Silas Episcopal Church	–	5,000
Glasgow Street Pastors	–	3,500
Playlist for Life	–	2,000
Make 2nds Count	–	2,500
University of Glasgow - Medal/prize	–	250
Horatio's Garden	–	5,000
St George's & St Peter's Community Assoc. - The Daffodil Club	–	5,000
Read for Good R/C	–	4,000
Creative Care Scotland	–	4,000
Impact Arts (Projects) Ltd	–	2,500
Cathcart Baptist Church	–	5,000
Cerebral Palsy Scotland	–	5,000
Beatroute Arts	–	2,500
The Folan Trust	–	4,000
Venture Scotland	–	4,500
Spinal Injuries	–	5,000
Scottish Youth Dance	–	3,000
East Glasgow Music School	–	4,000
Sir Thomas Lipton Foundation	–	3,000
Colston Milton Church	–	4,000
Money Advice Scotland	–	3,000
Greenbank Parish Church of Scotland	–	5,000
	<u>177,000</u>	<u>178,250</u>
Total grants	<u>177,000</u>	<u>178,250</u>

9. Net gains on investments

	Endowment Funds £	Total Funds 2025 £	Endowment Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	<u>110,773</u>	<u>110,773</u>	<u>632,020</u>	<u>632,020</u>

10. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>5,400</u>	<u>5,160</u>

11. Staff costs

Bellahouston Bequest Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

11. Staff costs *(continued)*

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

Trustees received no emoluments (2024: £nil) and no expenses(2024: £nil).

13. Transfers between funds

£91,803 (2024:£89,011) was transferred from the Endowment fund to the Unrestricted fund to cover the excess expenditure in the Unrestricted fund which is allowed by the Trust Deed.

14. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 July 2024	16,036	6,065,625	6,081,661
Additions	1,970,729	1,713,254	3,683,983
Disposals	(1,715,134)	(1,796,918)	(3,512,052)
Fair value movements	–	42,039	42,039
Transfers	(195,000)	–	(195,000)
Other movements	(31,143)	–	(31,143)
At 30 June 2025	45,488	6,024,000	6,069,488
Impairment			
At 1 July 2024 and 30 June 2025			–
Carrying amount			
At 30 June 2025	45,488	6,024,000	6,069,488
At 30 June 2024	16,036	6,065,625	6,081,661

All investments shown above are held at valuation.

Financial assets held at fair value

All investments shown above are held at valuation except for cash.

15. Debtors

	2025 £	2024 £
Other debtors	30,504	28,485

Bellahouston Bequest Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	<u>41,200</u>	<u>15,810</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 Jul 2024	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2025
	£	£	£	£	£	£
General funds	<u>24,131</u>	<u>142,441</u>	<u>(215,400)</u>	<u>91,803</u>	<u>—</u>	<u>42,975</u>

	At 1 Jul 2023	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2024
	£	£	£	£	£	£
General funds	<u>10,227</u>	<u>141,377</u>	<u>(216,484)</u>	<u>89,011</u>	<u>—</u>	<u>24,131</u>

Endowment funds

	At 1 Jul 2024	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2025
	£	£	£	£	£	£
Endowment Fund	<u>6,074,011</u>	<u>—</u>	<u>(31,293)</u>	<u>(91,803)</u>	<u>110,773</u>	<u>6,061,688</u>

	At 1 Jul 2023	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2024
	£	£	£	£	£	£
Endowment Fund	<u>5,560,224</u>	<u>—</u>	<u>(29,222)</u>	<u>(89,011)</u>	<u>632,020</u>	<u>6,074,011</u>

(a) The Trust Deed allows for the application by Trustees of the income and capital of the Trust Funds for charitable purposes.

(b) The policy of the Trustees is to meet all expenditure out of income.

Bellahouston Bequest Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

18. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Investments	–	6,069,488	6,069,488
Current assets	76,375	–	76,375
Creditors less than 1 year	(33,400)	(7,800)	(41,200)
Net assets	42,975	6,061,688	6,104,663

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Investments	–	6,081,661	6,081,661
Current assets	32,291	–	32,291
Creditors less than 1 year	(8,160)	(7,650)	(15,810)
Net assets	24,131	6,074,011	6,098,142

