



SHEPHERD+ WEDDERBURN

**Dr & Mrs J D Olav Kerr's Charitable Trust (No2)**  
**Scottish Charity No SC017469**

**Annual Report and Financial Statements**

**30 November 2024**

Shepherd and Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

Ref: AIG/AJXM/TZH/K1569.1

**Dr & Mrs J D Olav Kerr's Charitable Trust (No 2)**

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## **Dr & Mrs J D Olav Kerr's Charitable Trust (No 2)**

### **Trustees' Annual Report**

#### **Year to 30 November 2024**

The Trustees present their annual report and financial statements for the year ended 30 November 2024.

#### **Objectives, Activities and Achievements**

The objectives of the Trust are widely drawn and allow payments of income or capital to, or for the benefit of, such charitable institutions, societies or organisations as the Trustees in their absolute discretion may select.

The Trust furthers its charitable purposes through making donations annually and invites applications/appeals from relevant bodies co-ordinated through its registered office.

The Trustees have considered all the appeals received during the year and resolved to make 16 donations totalling £100,000.00 (2023; 17 donations totalling £105,000.00) for a range of charitable purposes. Details of these donations are shown in Note 4 to the Accounts.

The Trustees are comfortable that the objectives of the Trust continue to be met.

#### **Financial Review, Investment policy and Reserves**

The Trust is reliant on the income from its investments and cash for its incoming resources, the income from which was £47,993.18 in the year to 30 November 2024 (2023; £50,085.16). No income is raised from the public.

The financial position of the Trust and the activities during the period are stated in the attached accounts. The Trustees consider the financial position to be sound.

The Trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £202,234.08 (2023; £18,405.47 losses) which reflects the overall market and economic sentiment over the year. The Trustees will continue to monitor the performance of the trust portfolio and take action as necessary.

The Trustees have wide investment powers. They adopt a medium/high risk investment strategy aimed at generating both income and capital growth in the medium to longer term. They receive advice from professional investment advisers regarding implementation of this strategy.

The Trustees retain sufficient reserves, all unrestricted, to ensure that the Trust is able to meet its objectives.

## **Dr & Mrs J D Olav Kerr's Charitable Trust (No 2)**

### **Trustees' Annual Report (Contd)**

#### **Year to 30 November 2024 (Contd)**

### **Structure, Governance and Management**

The Trust was established by Deed of Trust by [REDACTED] dated 26th November 1986 and registered in the Books of Council and Session on 8th December 1986.

Trustees are appointed by Deed of Assumption in accordance with the terms of the Deed of Trust (and shall not be less than 3 or more than 6 in number). The Trustees seek to follow good practice and ensure that there is a broad and diverse mix of skills and experience within their number. The Trustees keep succession planning under review and when needed will seek to recruit new Trustees based on their skill, experience and knowledge of the sector. On appointment, new Trustees will be provided with a welcome pack including a history of the Trust, Trust Accounts, constitutional documents, a note on trustees duties and any other Codes of Conduct applicable at that time.

The Directors of Defensor Trustees Limited and Vindex Trustees Limited at the date of signing of this Report are as listed in the reference and administrative details.

The Trustees keep succession planning under review and set to maintain a diverse range of skills among the trustee board.

A Memorial Fund was established per Minutes dated 6th and 7th March 1992. Following the establishment of the Dr Olav Kerr Chair in Palliative Medicine at the University of Glasgow in 1995, the Memorial Fund was wound up by the transfer of the remaining funds to the General Fund which now constitutes the entire Trust Fund.

The Trustees have assessed the risks to which the charity is exposed, in particular those related to the financial and investment operations of the Trust, and are satisfied that systems are in place to minimise exposure to these risks. The variability of investment returns is mitigated by retaining investment managers and having a diversified portfolio.

The Secretaries to the Trust, to whom all applications should be made, are Shepherd & Wedderburn LLP, 1 West Regent Street, Glasgow G2 1RW. Applications are passed to the Trustees for consideration, usually at an annual meeting, when donations are agreed.

The Trustees are aware of their general duties as defined in the Charities and Trustee Investment (Scotland) Act 2005 and receive training from Shepherd & Wedderburn LLP as appropriate.

### **Future Plans**

The Trustees have power to make payments of capital and revenue for charitable purposes.

The Trustees have agreed in principle to make payments of capital for charitable purposes (particularly in years where the investment performance merits it) in addition to making charitable donations broadly equivalent to the Trust's net distributable revenue year by year. The Trustees regularly make donations in excess of the net revenue. The Trustees intend to continue this strategy (subject to investment performance).

**Dr & Mrs J D Olav Kerr's Charitable Trust (No 2)**

**Trustees' Annual Report (Contd)**

**Year to 30 November 2024 (Contd)**

**Reference and administrative details**

Charity Name: Dr & Mrs J D Olav Kerr's Charitable Trust (No. 2)

Scottish Charity No.: SC017469

Trustees:

Principal address:

Bankers:

Bank of Scotland  
33 Old Broad Street  
London  
PO Box 1000  
BX2 1LB

Solicitors:

Shepherd & Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

Investment Advisors:

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

Independent Examiner:

Armstrong Watson LLP  
1st Floor  
24 Blythswood Square  
Glasgow  
G2 4BG

**Dr & Mrs J D Olav Kerr's Charitable Trust (No 2)**

**Trustees' Annual Report (Contd)**

**Year to 30 November 2024 (Contd)**

**Statement of responsibilities of the Trustees**

The Trustees are responsible for preparing the Report of the Trustees 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 or have prepared on their behalf accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the year and its financial activities during the year then ended. In preparing or arranging the preparation of those accounts, 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;
- \* state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures being disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis unless there are indications to the contrary.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

.....  
Director of Vindex Trustees Limited (Trustee)

.....24/7/25.....Date

**Dr & Mrs J D Olav Kerr's Charitable Trust (No2)****Statement of financial activities  
(incorporating the income and expenditure account)****Year to 30 November 2024**

		<b>Unrestricted Funds</b>		<b>Total</b>	<b>Total</b>
	Note	<b>Capital Fund</b>	<b>Revenue Fund</b>	<b>2024</b>	<b>2023</b>
		£	£	£	£
<b>Income from:</b>					
Investments	2	-	47,993.18	47,993.18	50,085.16
<b>Total income</b>		-	47,993.18	47,993.18	50,085.16
<b>Expenditure on:</b>					
<i>Raising funds</i>					
Investment management costs	3	14,875.88	-	14,875.88	14,296.64
<i>Charitable activities</i>					
Grants and donations	4	52,006.82	47,993.18	100,000.00	105,000.00
Support costs	5	25,266.00	-	25,266.00	24,216.00
<b>Total expenditure</b>		92,148.70	47,993.18	140,141.88	143,512.64
<b>Net (expenditure) and net movement in funds before gains and losses on investments</b>		(92,148.70)	-	(92,148.70)	(93,427.48)
Net gains/(losses) on investments	7	202,234.08	-	202,234.08	(18,405.47)
<b>Net movement in funds</b>		110,085.38	-	110,085.38	(111,832.95)
<b>Reconciliation of funds</b>					
Total funds brought forward		1,953,380.80	-	1,953,380.80	2,065,213.75
<b>Total funds carried forward</b>		2,063,466.18	-	2,063,466.18	1,953,380.80

**Dr & Mrs J D Olav Kerr's Charitable Trust (No2)****Balance Sheet**

As at 30 November 2024

		<u>2024</u>	<u>2023</u>
		£	£
<b>Fixed assets:</b>			
Investments	7	2,051,794.00	1,931,801.00
Cash held for investment		<u>6,385.56</u>	<u>8,450.45</u>
<b>Total fixed assets</b>		<u><u>2,058,179.56</u></u>	<u><u>1,940,251.45</u></u>
<b>Current assets:</b>			
Debtors	8	129.50	222.00
Cash at bank and in hand; cash held by:			
Rathbones Investment Management Limited		2,929.88	3,879.16
Shepherd and Wedderburn LLP		<u>15,793.24</u>	<u>25,606.19</u>
		<u>18,723.12</u>	<u>29,485.35</u>
<b>Total current assets</b>		18,852.62	29,707.35
<b>Current liabilities:</b>			
Creditors falling due within one year:			
Armstrong Watson LLP		756.00	-
Parkhill Mackie & Co		-	756.00
Royal Faculty of Procurators in Glasgow		930.00	900.00
Shepherd & Wedderburn LLP		<u>11,880.00</u>	<u>14,922.00</u>
		<u>13,566.00</u>	<u>16,578.00</u>
<b>Net current assets</b>		<u>5,286.62</u>	<u>13,129.35</u>
<b>Net assets</b>		<u><u>2,063,466.18</u></u>	<u><u>1,953,380.80</u></u>
<b>The funds of the charity:</b>			
Unrestricted funds:			
Capital fund		2,063,466.18	1,953,380.80
Revenue fund		<u>-</u>	<u>-</u>
		<u><u>2,063,466.18</u></u>	<u><u>1,953,380.80</u></u>

The statement of accounts set out on pages 7 to 13 were approved by the

Trustees on ..... 24/11/25 .....
 Director of Vindex Trustees Limited (Trustee)

The notes on pages 9 to 13 form part of these accounts.



## **Dr & Mrs J D Olav Kerr's Charitable Trust (No 2)**

### **Notes to the Accounts**

#### **Year to 30 November 2024**

#### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements.

##### **(a) Basis of Preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), 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)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historic cost convention, modified to include the revaluation of investments at market value.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

##### **(b) Investments**

Investments in quoted shares, traded bonds and similar investments are included initially at cost and subsequently at fair value (their market value). Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year end, or cost if acquired during the financial year, and unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from their date of purchase if acquired during the financial year, are aggregated in the Statement of Financial Activities.

##### **(c) Income recognition**

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.

Gifts made to the Trust are recognised when they have been communicated to the Trust in writing containing both the amount and the settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

## **Dr & Mrs J D Olav Kerr's Charitable Trust (No 2)**

### **Notes to the Accounts (Contd)**

#### **Year to 30 November 2024 (Contd)**

##### **(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure including grants, donations, support costs and governance costs, is recognised on an accruals basis. Expenditure is allocated in the Statement of Financial Activities under headings that aggregate all related costs.

Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the Trust.

##### **(e) Funds**

The Trust maintains Capital and Revenue funds.

The Capital fund represents the original gifts by the Settlor (less any capital sums applied for charitable purposes) together with realised and unrealised gains and losses on the Trust's investments, less any costs, attributable to the Capital fund and less any Grants and Donations made from Capital.

The Revenue fund represents the excess of income over expenditure which has arisen and has not yet been distributed.

There are no restrictions imposed by the Trust Deed in relation to expenditure of capital.

##### **(f) Raising funds**

The costs of raising funds consist of investment management costs.

##### **(g) Charitable activities**

Costs of charitable activities include grants and donations made and support costs, including governance costs.

##### **(h) Taxation**

The charity is exempt from tax on its charitable activities.

##### **(i) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Dr & Mrs J D Olav Kerr's Charitable Trust (No 2)****Notes to the Accounts (Contd)****Year to 30 November 2024 (Contd)**

<b>2 Investment Income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest - fixed interest securities	13,145.90	10,420.66
Property income distributions - equities	915.00	850.00
Dividends - equities	33,322.58	38,195.52
Interest on cash deposits	609.70	618.98
	<b>47,993.18</b>	<b>50,085.16</b>
<b>3 Investment management costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment management fees	14,875.88	14,296.64
<b>4 Grants and donations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations made during the year were as follows -		
Beatson Cancer Charity	2,000.00	-
The Boys Brigade	5,000.00	5,000.00
British Wireless for the Blind Fund	3,000.00	-
Combat Stress	10,000.00	10,000.00
Erskine Hospital	10,000.00	10,000.00
Glasgow Care Foundation	-	5,000.00
Glasgow Children's Hospital Charity	-	5,000.00
The Good Morning Service	5,000.00	-
Macmillan Cancer Support	5,000.00	5,000.00
Maggies	5,000.00	5,000.00
Marie Curie	5,000.00	5,000.00
NSPCC - Childline	5,000.00	5,000.00
Ocean Youth Trust Scotland	-	5,000.00
The Prince and Princess of Wales Hospice	5,000.00	-
Scottish Veterans Residences	-	5,000.00
Sea Cadets Perth	-	5,000.00
SSAFA	10,000.00	10,000.00
St Andrew's Clinic for Children	10,000.00	-
St Andrew's Hospice	5,000.00	5,000.00
St Vincent's Hospice	-	5,000.00
The Teapot Trust	-	5,000.00
Walking with the Wounded	10,000.00	10,000.00
Who Cares? Scotland	5,000.00	-
	<b>100,000.00</b>	<b>105,000.00</b>
Whereof:		
Charged to Capital Fund	52,006.82	54,914.84
Charged to Revenue Fund	47,993.18	50,085.16
	<b>100,000.00</b>	<b>105,000.00</b>

**Dr & Mrs J D Olav Kerr's Charitable Trust (No 2)****Notes to the Accounts (Contd)****Year to 30 November 2024 (Contd)**

<b>5 Support costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Governance costs:</b>		
Administration costs	24,510.00	23,460.00
Independent Examiner's fee	756.00	756.00
	<u>25,266.00</u>	<u>24,216.00</u>

**6 Related party transactions and trustees' expenses**

██████████ is a Partner of Shepherd and Wedderburn LLP.

The Directors of Vindex Trustees Limited and Defensor Trustees Limited are members of Shepherd and Wedderburn LLP.

Included in the expenses are fees charged by Shepherd and Wedderburn of £23,280.00 (inclusive of VAT) for professional services, £11,400.00 was paid during the year and £11,880.00 is outstanding at the year end.

<b>7 Fixed asset investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at beginning of year	1,931,801.00	2,034,915.00
Funds invested during year	269,622.99	240,129.97
Disposals during year	(351,864.07)	(324,838.50)
Net realised investment gains	7,018.39	7,148.86
Net unrealised investment gains/(losses)	<u>195,215.69</u>	<u>(25,554.33)</u>
Market value at end of year	<u>2,051,794.00</u>	<u>1,931,801.00</u>

<b>8 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Liontrust Monthly Income Bond Fund interest payment	<u>129.50</u>	<u>222.00</u>

## Dr & Mrs J D Olav Kerr's Charitable Trust (No 2)

### Notes to the Accounts (Contd)

#### Year to 30 November 2024 (Contd)

#### 9 Movement in funds

Analysis of fund movement	At 01/12/2023 £	Income £	Expenditure £	Gains and losses £	At 30/11/2024 £
Unrestricted:					
Capital	1,953,380.80	-	(92,148.70)	202,234.08	2,063,466.18
Revenue	-	47,993.18	(47,993.18)	-	-
<b>Total</b>	<b>1,953,380.80</b>	<b>47,993.18</b>	<b>(140,141.88)</b>	<b>202,234.08</b>	<b>2,063,466.18</b>

#### Comparatives for movement in funds

	At 01/12/2022 £	Income £	Expenditure £	Gains and losses £	At 30/11/2023 £
<b>Unrestricted funds</b>					
Capital	2,065,213.75	-	(93,427.48)	(18,405.47)	1,953,380.80
Revenue	-	50,085.16	(50,085.16)	-	-
<b>Total funds</b>	<b>2,065,213.75</b>	<b>50,085.16</b>	<b>(143,512.64)</b>	<b>(18,405.47)</b>	<b>1,953,380.80</b>

#### 10 Commitments

No commitments have been undertaken.

**Dr & Mrs J D Olav Kerr's Charitable Trust (No2)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DR & MRS J D OLAV KERR'S CHARITABLE TRUST (NO 2)**

I report on the accounts of the charity for the year ended 30 November 2024 which consist of a Statement of Financial Activities, a Balance Sheet and notes thereon.

**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 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.

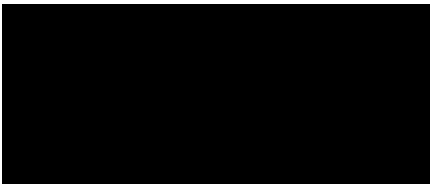
**Basis of Examiner's Statement**

My examination is 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 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 Statements**

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

- 1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave 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.



Armstrong Watson LLP  
1st Floor  
24 Blythwood Square  
Glasgow  
G2 4BG

30 July 2025  
.....  
Date

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