

**Patrick Mulholland Trust  
Financial Accounts  
Year ended 31 July 2025**

**Scottish Charity Number SC017549**

**Stevenson & Kyles  
Chartered Accountants  
25 Sandyford Place  
Glasgow  
G3 7NG**

**Patrick Mulholland Trust**  
**Report of the Trustees Management Committee**  
**Year ended 31 July 2025**

The Trustees herewith present their report and financial statements for the year ended 31 July 2025.

**Reference and Administration Information**

<b>Name</b>	Patrick Mulholland Trust
<b>Address</b>	c/o Trainor Alston 1 Main Street Coatbridge ML5 3AJ
<b>Charity Number</b>	SC017549
<b>Trustees</b>	Andrea Smith William Neeson John Mulholland
<b>Independent Examiner</b>	Amardeep Kalsi C.A. Stevenson & Kyles Chartered Accountants 25 Sandyford Place Glasgow G3 7NG
<b>Solicitors</b>	Trainor Alston 1 Main Street Coatbridge ML5 3AJ

**Patrick Mulholland Trust**  
**Report of the Trustees Management Committee**  
**Year ended 31 July 2025**

**Structure, Governance and Management**

**Governing Document**

Patrick Mulholland Trust is a charitable trust set up and registered on 17 June 1942, from the Estate of the late Patrick Mulholland who died on 4 March 1942.

**Appointment of Trustees**

Trustees are appointed in terms of the trust deed and the law of Scotland governing such appointments.

**Trustee Induction and Training**

The trustees have been in office for a number of years. They are accordingly thoroughly familiar with the affairs of the Trust. Trainor Alston manage the day to day affairs of the Trust. The assets of the Trust are managed by a professional firm of stockbrokers.

**Risk Management**

The Trust is professionally managed by the firm of solicitors who are responsible for the day to day running of the Trust's finances. They report to the Trustees on a quarterly basis and annually when a review of the year's activities is carried out.

**Objectives and Activities**

- a) The Trust will normally operate in Scotland.
- b) Its objectives are to relieve the financial hardship of the necessitous poor of Greenock and to relieve necessitous children anywhere.
- c) To do all things as will properly attain the above purposes.

**Principal Policies to Achieve Objectives**

The organisation is principally funded by investment income from capital invested in the UK stock market and Bank Deposits. The stock market portfolio is professionally managed by Rathbones Stockbrokers.

**Achievement and Performance**

The Trust has made donations to various charitable causes both individual and corporate during the year. These include local hospices. The charity is entirely dependent on the income (dividends and interest) generated by its own capital assets mainly stocks and shares, the portfolio of which is professionally managed. It does not receive any income from any other sources.

**Financial Review**

Careful investment has resulted in a steady increase in the assets of the Trust and its income generated for charitable purposes. The market value of the investments at 31 July 2025 was £514,017 (2024 - £500,321) representing an increase of 2.7% over the previous year due to market fluctuations. The gross income was £18,607 when compared with £18,214 for the previous period. Payments to beneficiaries amounted to £12,800 (2024 - £14,400). The running costs of the Trust comprise necessary professional fees which are assessed by the Auditor of Court.

**Patrick Mulholland Trust**  
**Report of the Trustees Management Committee**  
**Year ended 31 July 2025**

**Plans for Future Periods**

The trustees aim to continue their investment policies to maximise income for charitable purposes without compromising the integrity of the capital fund. The trustees remain committed to supporting existing and new beneficiaries within the objects and terms of the Trust deed.

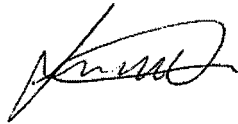
**Reserves Policy**

It is the general policy of the Trust to disburse revenue income to its charitable purposes retaining only sufficient amounts required to maintain the reserves of the organisation at a level appropriate for the Trust's requirements.

Approved by the Management Committee on 28 April 2026 and signed on its behalf by:



**A Smith**



**W Neeson**



**J Mulholland**

**Patrick Mulholland Trust**

**Report of the Independent Examiners to the Trustees of the Patrick Mulholland's Trust**

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

**Respective responsibilities of the management committee and independent examiners**

The charity's management committee are responsible for the preparation of the financial statements 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 management committee 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 financial statements as required under Section 44(1)(c) of the Act and to state whether particular matters have come to our attention.

**Basis of Independent Examiner's Report**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the management committee 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 financial statements.

**Independent Examiner's Statement**

In the course of our 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 financial statements 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 financial statements to be reached.



**Amardeep Kalsi C.A**  
Stevenson & Kyles  
Chartered Accountants  
25 Sandyford Place  
Glasgow  
G3 7NG

28 April 2026

**Patrick Mulholland Trust**  
**Statement of Financial Activities**  
**Year ended 31 July 2025**

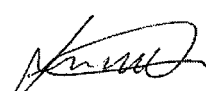

	<b>Note</b>	<b>Revenue £</b>	<b>Capital £</b>	<b>2025 Total £</b>	<b>2024 Total £</b>
<b>Incoming Resources</b>					
Dividends and interest received		18,607	0	18,607	18,214
<b>Total incoming resources</b>		<b>18,607</b>	<b>0</b>	<b>18,607</b>	<b>18,214</b>
<b>Resources Expended</b>					
In furtherance of charitable objectives		12,800	0	12,800	14,400
Governance costs		2,179	3,283	5,462	7,651
<b>Total resources expended</b>	<b>3</b>	<b>14,979</b>	<b>3,283</b>	<b>18,262</b>	<b>22,051</b>
<b>Net movement in funds</b>		<b>3,628</b>	<b>(3,283)</b>	<b>345</b>	<b>(3,837)</b>
Gain/(losses) on disposals of fixed asset investments		0	0	0	0
Gains/(losses) on revaluations		0	13,696	13,696	27,234
Balance brought forward		33,100	479,236	512,336	488,939
<b>Balance carried forward 31 July 2025</b>		<b>36,728</b>	<b>489,649</b>	<b>526,377</b>	<b>512,336</b>

All of the funds are unrestricted within the terms of the Trust.

**Patrick Mulholland Trust**  
**Balance sheet**  
**Year ended 31 July 2025**

		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>Investments</b>	<b>Note</b>	<b>514,017</b>	<b>500,321</b>
	<b>2</b>		
<b>Current assets</b>			
Held by Solicitor		7,148	9,644
Held by Stockbroker - Capital		304	1,747
Held by Stockbroker - Revenue		13,204	13,376
		<u>20,656</u>	<u>24,767</u>
<b>Current liabilities</b>			
Accrued - Accountancy Fees		1,800	1,800
Accrued - Administration Costs		6,496	10,952
		<u>8,296</u>	<u>12,752</u>
		<u>526,377</u>	<u>512,336</u>
<b>Reserve Funds</b>			
Capital	<b>4</b>	489,649	479,236
Revenue	<b>4</b>	36,728	33,100
<b>Total Funds</b>		<u>526,377</u>	<u>512,336</u>

Approved by the Trustees on 28 April 2026 and signed on their behalf by:

*Andrea M Smith*  
  


**A Smith**

**W Neeson**

**J Mulholland**

**Patrick Mulholland Trust**  
**Notes to the financial statements**  
**Year ended 31 July 2025**

**1 Accounting policies**

The financial statements of the charity are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 and with applicable accounting standards. The financial statements are drawn up on the historical cost basis with the exception of fixed asset investments which are carried at market value.

**Resources expended**

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned between capital and revenue based on the estimated amount applicable to each heading.

**Investments and investment income**

Investments are included at the closing mid-market value at the balance sheet date. Any gains or losses on revaluation are taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

**2 Investments**

	<b>£</b>
Balance as at 1 August 2024	500,321
Additions at Cost	0
Disposals at Market Value	0
Revaluations	13,696
Balance as at 31 July 2025	<u>514,017</u>
Listed on UK Stock Exchange	<u>514,017</u>



**Patrick Mulholland Trust**  
**Notes to the financial statements**  
**Year ended 31 July 2025**

**3 Total Resources Expended**

	<b>Costs of Charitable Activities</b>	<b>Governance Costs</b>	<b>2025 Total</b>	<b>2024 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Payments to beneficiaries	12,800	0	12,800	14,400
Accountancy fees	0	720	720	768
Administration costs	0	1,459	1,459	1,556
<b>Revenue fund outgoings</b>	<b>12,800</b>	<b>2,179</b>	<b>14,979</b>	<b>16,724</b>
Accountancy fees	0	1,080	1,080	1,152
Administration costs	0	760	760	2,032
Stockbroker investment charges	0	1,442	1,442	2,143
<b>Capital fund outgoings</b>	<b>0</b>	<b>3,283</b>	<b>3,283</b>	<b>5,327</b>
<b>Total resources expended</b>	<b>12,800</b>	<b>5,462</b>	<b>18,262</b>	<b>22,051</b>

**4 Movement in Funds**

	<b>Total funds 1.8.24</b>	<b>Incoming resources</b>	<b>Charitable expenditure</b>	<b>Changes in valuations &amp; disposals</b>	<b>Total funds 31.7.25</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital	479,236	0	(3,283)	13,696	489,649
Revenue	33,100	18,607	(14,979)	0	36,728
	<b>512,336</b>	<b>18,607</b>	<b>(18,262)</b>	<b>13,696</b>	<b>526,377</b>

**Funds are represented by:**

	<b>Capital</b>	<b>Revenue</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	494,323	19,694	514,017
Current assets	304	20,352	20,656
Current liabilities	(4,978)	(3,318)	(8,296)
	<b>489,649</b>	<b>36,728</b>	<b>526,377</b>

**5 Related party transactions**

There were no transactions to report this year or the prior year.

**Patrick Mulholland Trust**  
**Notes to the financial statements**  
**Year ended 31 July 2025**

**6 Schedule of Investments**

	Units	31.7.25 Cost £	Market value £	Units	31.7.24 Cost £
Royal Dutch Shell Plc	1,050	0	28,466	1,050	0
Temple Bar Investment Trust	9,750	8,079	32,516	9,750	8,079
AstraZeneca	510	3,010	57,752	510	3,010
GlaxoSmithKline	1,520	10,743	21,554	1,520	10,743
Prudential	1,850	4,799	17,830	1,850	4,799
Diageo	730	3,263	13,527	730	3,263
Vodafone	9,300	14,132	7,628	9,300	14,132
Aberdeen Asian Income Fund	10,000	11,205	23,400	10,000	11,205
City of London Inv Trust Plc	3,750	7,558	18,600	3,750	7,558
Liontrust Investments Ltd	17,549	20,857	17,401	17,549	20,857
Murray International Trust Plc	7,250	15,146	20,880	7,250	15,146
SSE Plc	1,100	15,933	20,334	1,100	15,933
Treasury	11,200	35,471	38,423	11,200	35,471
Aberforth Smaller Co's Trust	925	10,044	14,560	925	10,044
JPM American Inv Trust plc	4,200	10,045	45,528	4,200	10,045
Malborough Fund MGRS	6,600	9,995	8,804	6,600	9,995
BNY Mellon Asset Management	9,767	9,980	21,123	9,767	9,980
Veritas Funds Plc	60	10,462	17,983	60	10,462
M&G Plc	9,500	15,884	24,852	9,500	15,884
Personal Asset Trust Plc	3,500	15,274	17,885	3,500	15,274
Renewable Infrastructure Grp	15,000	19,635	12,750	15,000	19,635
Fundsmith LLP	2,500	15,049	16,183	2,500	15,049
Polar Capital Fund	2,200	14,589	16,038	2,200	14,589
		<u>281,153</u>	<u>514,017</u>		<u>281,153</u>