

**Miss E A Kidney's Trust  
for St Paul's Cathedral**

**(Charity Ref: SC030645)**

**Accounts  
for the year to 30 June 2025**

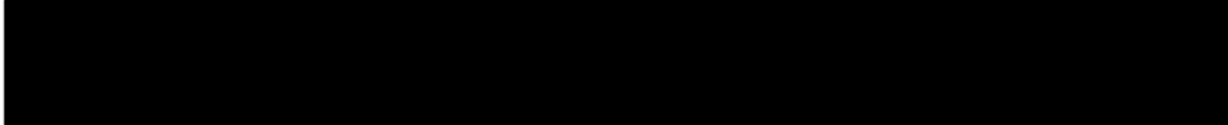
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**Eileen Kidney's Trust for St Paul's Cathedral**

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**Reference and Administrative Information*****Names of Trustees******Date/Manner of  
Appointment***

***Charity Reference No.***  
SC030645

***Agents and Administrators for the Trust (and principal officers of the Charity)******Investment Managers***

Thorntons Investment Management Limited, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ

***Nominee Company:***

Lawshare Nominees Limited, or such other nominee company as A J Bell Securities may appoint

***Principal Bankers***

Royal Bank of Scotland plc, 3 High Street, Dundee DD1 9LY

***Independent Examiners***

## Report of the Trustees for the year to 30 June 2025

The trustees present their report and accounts for the year ended 30 June 2025. The report and accounts have been prepared in accordance with the charity's trust deed and with the accounting policies set out on page 10.

### *Structure, Governance and Management*

#### **Constitution**

Will dated 18 August 1998 by [REDACTED] who died on 9 July 2000; Codicils thereto dated 20 May 1999 and 30 August 1999 respectively; Deed of Arrangement relative to the estate of the late [REDACTED] dated 26 October 2001.

#### *Note:*

On 4 March 2009 the trustees agreed, under the terms of the Charities and Trustee Investment (Scotland) Act 2005 Section 39 (1), to the transfer into the trust the capital funds of the Misses Clunie Charitable Trust for St Paul's Cathedral, following consent from the Office of the Scottish Charity Regulator (OSCR). The total funds transferred amounted to £2,093.

#### **Appointment of trustees**

Trustees are nominated by the then existing trustees and their appointment confirmed by formal Deed of Assumption.

#### **Trustee induction and training**

The trustees deal appropriately as regards induction and training on new trustees being appointed. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee receives copies of the previous year's accounts, minutes of recent trustee meetings and a copy of the OSCR booklet "Guidance and Good Practice for Charity Trustees", if appropriate.

#### **Organisation**

The day-to-day administration is carried out by Thorntons Law LLP, as agents for the Trust. The Trustees meet as and when required to review all aspects of the Trust's affairs.

#### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate exposure to those risks.

### *Objectives and Activities*

#### **Purposes**

For the benefit of the Vestry of the Cathedral Church of St Paul, High Street, Dundee; for the works, maintenance or other purposes of the Cathedral in such a manner or way as the said Vestry shall determine provided the said Vestry shall at the time of payment be (i) a charitable institution, and (ii) in communion with the Scottish Episcopal Church.

In December 2023 the Trustees resolved to guarantee that, moving forward, there would be 2 half yearly payments of £40,000 and a balancing payment at the end of each year.

### *Achievements and Performance*

#### **Financial Review**

The results for the year are set out on pages 6 and 7. Distributions totaling **£87,212** (2024 - £80,000) were paid to the Cathedral Church of St Paul.

## Eileen Kidney's Trust for St Paul's Cathedral

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### Report of the Trustees for the year to 30 June 2025 (cont)

#### Investment Policy and Performance

There are no restrictions in the Deed on the trustees' power to invest.

- (i) The portfolio is medium-risk with the aim being for long-term steady capital and income growth, preserving the values of both in real terms.

The performance of the portfolio is measured against the MSCI PIMFA Balanced Growth Index. The performance is reviewed at the annual Trustees meeting each year.

- (ii) Investments should be targeted long term as to approximately 20% in Gilts Corporate Bonds or equivalent Alternatives, and 80% in equities, split 60% as to UK equities and 20% as to World ex UK equities. The 60% UK equities should be split as to approximately 85% in FTSE100 companies, and 15% in FTSE250 companies. Any collective investments should help give exposure to markets and geographical regions which the equities do not cover.

- (iii) The target minimum value of any one holding should be around £25,000.

- (iv) The aim is for an overall dividend return of around £100,000 net.

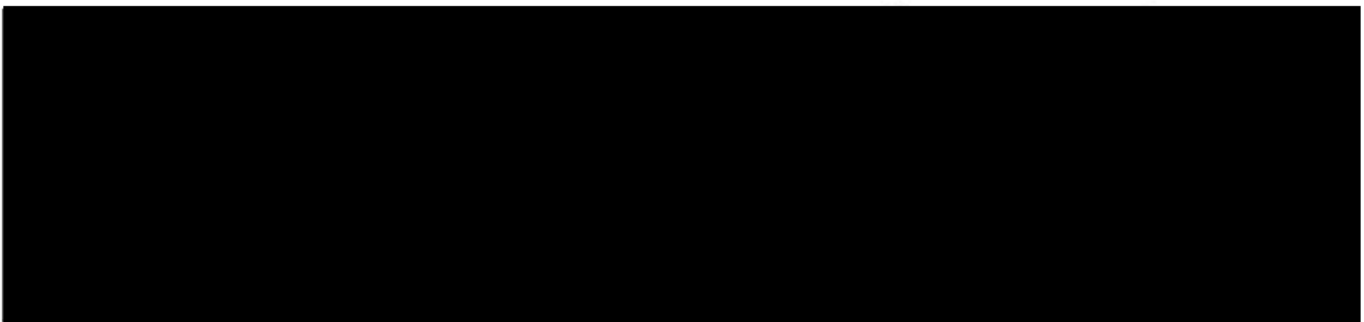
#### Reserves Policy

The reserves of the trust originate from the initial bequest, together with growth in the value of investments and accumulated revenue. The trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. The level of free reserves held at 30 June 2025 was **£141,719** (2024 - £110,077).

#### Future Strategy

No changes are presently envisaged in the trust's policies as outlined above.

#### Approved by the trustees:



## Eileen Kidney's Trust for St Paul's Cathedral

### Independent Examiner's report to the trustees of Eileen Kidney's Trust for St Paul's Cathedral

I report on the accounts of the charity for the year ended 30 June 2025 which are set out on pages 6 to 10.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

### Respective responsibilities of trustees and examiner

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

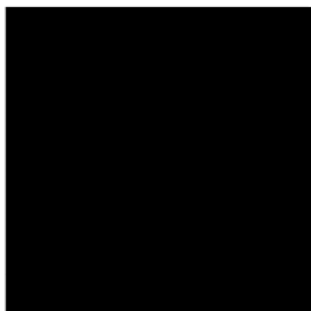
### Basis of independent examiner's statement

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

### Independent examiner's statement

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

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



2025

**Eileen Kidney's Trust for St Paul's Cathedral**
**Receipts and Payments Account for the year ended 30 June 2025**

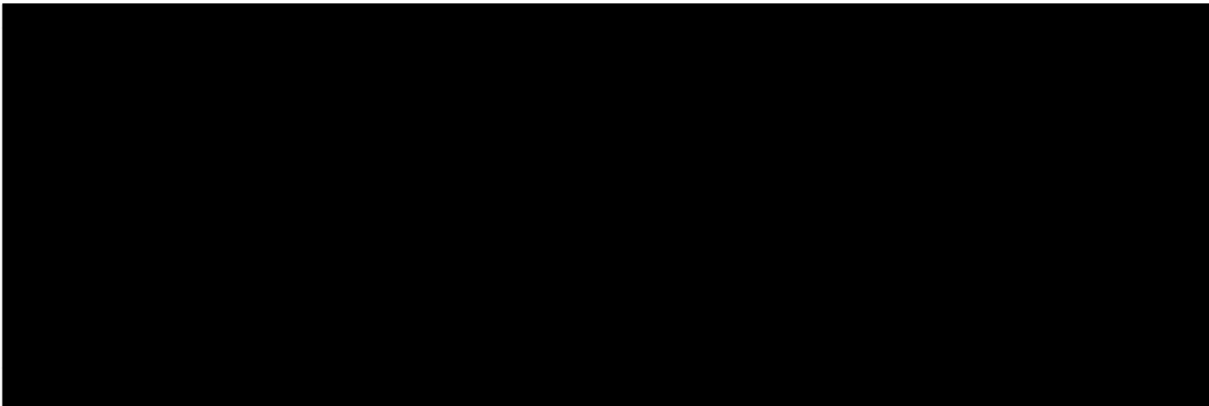
	<i>Schedule/ Appendix</i>	<b>2025 £</b>	<b>2024 £</b>
<b>Receipts</b>			
Investment income	<i>Sch. 1</i>	<b>95,847</b>	94,193
Net proceeds from investments	<i>App. 1</i>	<b>59,813</b>	33,333
Total receipts		<b>155,660</b>	127,526
<b>Payments</b>			
Charitable activities	<i>Sch. 2</i>	<b>91,964</b>	87,927
Governance	<i>Sch. 3</i>	<b>8,298</b>	12,490
Investment Management Costs	<i>Sch. 4</i>	<b>19,776</b>	18,765
Total payments		<b>120,038</b>	119,182
Surplus for year		<b>35,622</b>	8,344

Note: All funds are unrestricted

# Eileen Kidney's Trust for St Paul's Cathedral

## Statement of Balances as at 30 June 2025

	<i>Schedule/ Appendix</i>	<b>2025</b> £	2024 £
<b>Cash on deposit and on hand</b>			
Opening balance		<b>121,271</b>	112,927
Surplus for year		<b>35,622</b>	8,344
Closing balance		<b>156,893</b>	121,271
<b>Reserves</b>			
Unrestricted Funds		<b>156,893</b>	121,271
<b>Investments</b>			
As valued at 30.06.25	<i>App. 2</i>	<b>2,926,802</b>	2,933,252
<b>Estimated Liabilities as at 30.06.25</b>			
Henderson Loggie LLP, Independent Examination fee		<b>726</b>	660
Thorntons Investment Management Limited, Balance of Investment fee		<b>3,353</b>	3,322
St Paul's Cathedral – balance of Revenue		<b>11,095</b>	7,212
		<b>15,174</b>	11,194



**Eileen Kidney's Trust for St Paul's Cathedral**
**Schedule 1  
Investment income**

	2025 £	2024 £
Dividend and interest income per Thorntons Investment Management Limited	95,386	93,666
Interest on Thorntons deposit account	461	527
	<u>95,847</u>	<u>94,193</u>

**Schedule 2  
Charitable Activities**

(i) Payments in year -

Cathedral Church of St Paul -

18.12.24	Donation as Agreed	40,000	40,000
10.03.25	Balancing Donation as Agreed	7,212	-
04.06.25	Donation as Agreed	40,000	40,000
	Subtotal	<u>87,212</u>	<u>80,000</u>

(ii) Support Costs (Schedule 3)

<u>4,752</u>	<u>7,927</u>
<u>91,964</u>	<u>87,927</u>

**Schedule 3  
Support Costs**

	Charitable Activities £	Governance £	2025 Total £
Thorntons, administration fees	4,752	7,128	11,880
Registers of Scotland – registration dues	-	20	20
Audit Services North – independent fee assessment	-	490	490
Henderson Loggie LLP, fee for Independent Examination	-	660	660
	<u>4,752</u>	<u>8,298</u>	<u>13,050</u>

	Charitable Activities £	Governance £	2024 Total £
Thorntons, administration fees	7,927	11,890	19,817
Henderson Loggie LLP, fee for Independent Examination	-	600	600
	<u>7,927</u>	<u>12,490</u>	<u>20,417</u>

No trustees received any remuneration or expenses from the trust during this or the preceding year.

The trust has no employees.



**Eileen Kidney's Trust for St Paul's Cathedral**


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	2025 £	2024 £
<b>Schedule 4</b>		
<b>Investment Management Costs</b>		
Thorntons Investment Management Limited, portfolio management fees	<u>19,776</u>	<u>18,765</u>

	2025	2024
<b>Schedule 5</b>		
<b>Statement of Revenue balance as at 30.06.25</b>		
Income receipts in year	95,847	94,193
Distributions paid to beneficiaries	(87,212)	(80,000)
Support costs	<u>(4,752)</u>	<u>(7,927)</u>
Surplus for year	3,883	6,266
Balance as at 30.06.24	<u>7,212</u>	<u>946</u>
<b>Balance as at 30.06.25</b>	<u>11,095</u>	<u>7,212</u>

**Notes to the Accounts and General Notes regarding Financial Services and Markets Act 2000, Law Society Rules and related matters****1. Accounting Policies*****Basis of Preparation***

The Accounts are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

**2. Going Concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**3. Trustee Interests**

Thorntons Trustees Limited is a nominee company administered by Thorntons Law LLP.

**4. Investment Managers**

The trustees approve the continued appointment of the Investment Managers as detailed in the Report of the trustees in these Accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

**4. Independent Examiner**

The trustees approve the continued appointment of the Independent Examiner as detailed in the Report of the trustees in these Accounts.

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**Miss E Kidney's Trust for St Paul's  
Investment Transactions - Year ended 30.06.25**

	Purchase costs	Sale proceeds
21/08/2024 Sale - JPMORGAN GBL GTH & ORD GBP0.05		50,000.90
21/08/2024 Sale - ALLIANCE WITAN PLC ORD GBP0.025		40,001.97
22/08/2024 Purchase - SCHRODER UNIT TRST SCHRODER US MID CAP Z DIS	90,000.00	
30/08/2024 Sale - ASTRAZENECA PLC ORD USD0.25		35,017.64
30/08/2024 Purchase - BLACKROCK FM LTD BR CNTNTL EURPN INC D DIS	50,000.00	
08/10/2024 Sale - GOLD BULLION SECS GOLD BULLION SECS (GBS) GBP		60,012.43
09/10/2024 Purchase - NINETY ONE FDS SRS GLOBAL GOLD I GBP DIS	60,000.00	
10/10/2024 Purchase - SCHRODER UNIT TRST SCHRODER US MID CAP Z DIS	1.23	
10/10/2024 Purchase - ROYAL LONDON BD FD RL CORPORATE BOND Z GBP DIS	34.88	
10/10/2024 Purchase - JANUS HEND UK & EU JH STRATEGIC BOND DIS	33.53	
10/10/2024 Purchase - JUPITER UT MNGRS JUPITER JPN INC U2 GBP DIS	156.32	
28/10/2024 Sale - WS RUFFER MNGD FDS WS RUFFER DIVSFD RTN I DIS		71,073.97
31/10/2024 Equalisation - BLACKROCK FM LTD BR CNTNTL EURPN INC D DIS		91.87
01/11/2024 Purchase - ATLANTIC HOUSE DEFINED RETURNS I DIS	64,999.99	
31/12/2024 Equalisation - ROYAL LONDON BD FD RL CORPORATE BOND Z GBP DIS		0.33
24/01/2025 Sale - HENDERSON FE INC ORD SHS NPV		33,639.30
28/02/2025 Equalisation - JANUS HEND UK & EU JH STRATEGIC BOND DIS		0.17
31/03/2025 Equalisation - JUPITER UT MNGRS JUPITER JPN INC U2 GBP DIS		1.14
16/04/2025 Purchase - SCHRODER UNIT TRST SCHRODER US MID CAP Z DIS	40,000.00	
30/04/2025 Equalisation - NINETY ONE FDS SRS GLOBAL GOLD I GBP DIS		227.77
27/06/2025 Sale - JANUS HEND UK & EU JH STRATEGIC BOND DIS		74,971.40
	305,225.95	365,038.89
Total sale proceeds		365,038.89
Total purchase costs		-305,225.95
Net proceeds from investments		59,812.94



# THORNTONS INVESTMENTS

Portfolio - Kidney Trust for St Pauls (JP000169A)  
02-07-2025 13:04:19  
Valuation date: 30-06-2025

Investments:  
**£2,926,801.93**

Cash:  
**£102,021.36**

Total:  
**£3,028,823.29**

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
ABERFORTH SMLR COS ORD GBP0.01 (SEDOL:0006655)	4,162	15.37 GBP	24,984.83	63,969.94	38,985.11	156.04
ABRDN OEIC II ABRDN EMG MKTS INC EQ INS (FUND:B7VX3J6)	70,540.18	0.7947 GBP	49,595.22	56,058.28	6,463.06	13.03
ALLIANCE WITAN PLC ORD GBP0.025 (SEDOL:B11V7W9)	10,265	12.23 GBP	32,326.77	125,540.95	93,214.18	288.35
ARTEMIS INCOME INST INC (FUND:B2PLJJ3)	34,177.35	3.1656 GBP	79,128.28	108,191.82	29,063.54	36.73
ASSOCD BRIT FOODS ORD GBP0.0568 (SEDOL:0673123)	2,740	20.575 GBP	13,398.62	56,375.50	42,976.88	320.76
ASTRAZENECA PLC ORD USD0.25 (SEDOL:0989529)	517	101.21 GBP	16,257.07	52,325.57	36,068.50	221.86
ATLANTIC HOUSE DEFINED RETURNS I DIS (FUND:BF2ZW34)	53,508.4829	1.2437 GBP	64,999.99	66,548.50	1,548.51	2.38
BAILLIE GIF JAP TR ORD GBP0.05 (SEDOL:0048583)	8,649	8.07 GBP	64,993.21	69,797.43	4,804.22	7.39
BHP GROUP LTD NPV (DI) (SEDOL:0144403)	5,036	17.4625 GBP	69,654.79	87,941.15	18,286.36	26.25
BLACKROCK FM LTD BR CNTNTL EURPN INC D DIS (FUND:B3Y7MQ7)	26,008.026	2.041593 GBP	49,908.13	53,097.80	3,189.67	6.39
DIAGEO PLC ORD GBP0.28 101/108 (SEDOL:0237400)	2,488	18.2775 GBP	23,944.06	45,474.42	21,530.36	89.92
F & C INV TRUST ORD GBP0.25 (SEDOL:0346607)	14,373	11.085 GBP	37,585.39	159,324.71	121,739.32	323.90
FP FORESIGHT OEIC FP FRSGHT UK INFRSTR INC A (FUND:BF0VS81)	98,391.7227	0.8399 GBP	109,221.25	82,639.21	-26,582.04	-24.34
GOLD BULLION SECS GOLD BULLION SECS (GBS) GBP (SEDOL:B291NZ3)	497	220.04 GBP	60,288.33	109,359.88	49,071.55	81.39
GSK PLC ORD GBP0.3125 (SEDOL:BN7SWP6)	4,163	13.8975 GBP	65,083.58	57,855.29	-7,228.29	-11.11
HENDERSON SML COS ORD GBP0.25 (SEDOL:0906506)	10,249	8.685 GBP	79,995.74	89,012.57	9,016.83	11.27
ICG ENTERPRISE TRU ORD GBP0.10 (SEDOL:0329200)	11,373	13.83 GBP	109,991.94	157,288.59	47,296.65	43.00
JOHNSON MATTHEY ORD GBP1.109245 (SEDOL:BZ4BQC7)	2,073	17.35 GBP	25,131.02	35,966.55	10,835.53	43.12
JPM EMERG MARK INVES TRUST (SEDOL:BMXWN18)	55,631	1.157 GBP	59,999.05	64,365.07	4,366.02	7.28

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
JPMORGAN AMER IT ORD GBP0.05 (SEDOL:8KZGVH6)	13,270	10.21 GBP	21,323.78	135,486.70	114,162.92	535.38
JPMORGAN GBL GTH & ORD GBP0.05 (SEDOL:BYMKY69)	22,238	5.465 GBP	88,859.46	121,530.67	32,671.21	36.77
JUPITER UT MNGRS JUPITER JPN INC U2 GBP DIS (FUND:BFF5BH8)	55,846.64	1.2474 GBP	59,676.44	69,663.10	9,986.66	16.73
LEGAL & GENERAL GP ORD GBP0.025 (SEDOL:0560399)	25,149	2.5455 GBP	29,026.13	64,016.78	34,990.65	120.55
MERCANTILE INV TRU ORD GBP0.025 (SEDOL:BF4JDH5)	37,500	2.56 GBP	36,910.94	96,000.00	59,089.06	160.09
MI CHELVERTON EQTY MI CHELVERTON UK EQ INC B D (FUND:B1FD646)	75,545.056	1.081705 GBP	88,996.63	81,717.46	-7,279.17	-8.18
NINETY ONE FDS SRS GLOBAL GOLD I GBP DIS (FUND:BMCR2N9)	50,293.526	1.542 GBP	59,772.23	77,552.62	17,780.39	29.75
PERSIMMON ORD GBP0.10 (SEDOL:0682538)	1,928	12.9625 GBP	33,407.00	24,991.70	-8,415.30	-25.19
RENISHAW PLC ORD GBP0.20 (SEDOL:0732358)	564	28.625 GBP	12,542.23	16,144.50	3,602.27	28.72
RIO TINTO ORD GBP0.10 (SEDOL:0718875)	1,142	42.4525 GBP	18,271.63	48,480.76	30,209.13	165.33
ROYAL LONDON BD FD RL CORPORATE BOND Z GBP DIS (FUND:B3MBXC4)	76,879.5783	0.9328 GBP	74,769.79	71,713.27	-3,056.52	-4.09
SARASIN FUNDS ICVC SARASIN GBL HIER DIV P DIS (FUND:B850BN0)	60,627.66	2.007 GBP	99,885.78	121,679.71	21,793.93	21.82
SCHRODER ASIAN TOT ORD GBP0.05 (SEDOL:0871079)	18,035	4.605 GBP	89,998.11	83,051.18	-6,946.93	-7.72
SCHRODER UNIT TRST SCHRODER US MID CAP Z DIS (FUND:B7M4CS0)	67,480.99	1.879 GBP	130,001.23	126,796.78	-3,204.45	-2.46
SHELL ORD EUR 0.07 (SEDOL:BP6MXD8)	2,748	25.5375 GBP	50,167.79	70,177.05	20,009.26	39.88
SSE PLC GBP0.50 (SEDOL:0790873)	2,060	18.3075 GBP	12,916.76	37,713.45	24,796.69	191.97
UK(GOVT OF) IDX/LKD SNR 26/01/2035 GBP (SEDOL:3179082)	10,337	240.015 GBP	20,998.29	24,810.35	3,812.06	18.15
WEIR GROUP ORD GBP0.125 (SEDOL:0946580)	2,395	24.91 GBP	6,758.57	59,659.45	52,900.88	782.72
WHITBREAD ORD GBP0.76797385 (SEDOL:B1KJJ40)	1,931	28.215 GBP	19,165.85	54,483.17	35,317.32	184.27
<b>Total</b>			<b>1,989,935.91</b>	<b>2,926,801.93</b>	<b>936,866.02</b>	<b>47.08</b>

Key: \* Price not available

Prices shown are the latest closing prices available

The change column represents the difference between book costs and current value only.

Income from dividends and interest are not taken into account and therefore these numbers should not be considered as 'the total return' when assessing the overall performance of your portfolio.