



The John Kemp Charitable Trust
Scottish Charity No. SC038797

Annual Report and Financial Statements

5 April 2025

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

Ref: AIG/SAMG/K1570.1/JSH

The John Kemp Charitable Trust

Contents

	<u>Page No.</u>
Trustees' Annual Report	3-6
Statement of financial activities	7
Balance Sheet	8
Notes	9-14
Independent Examiner's Report to the Trustees of the John Kemp Charitable Trust	15

The John Kemp Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

Objectives, Activities and Achievements

The objectives of the Trust are widely drawn and allow payments of income or capital to, or for (a) the advancement of health (including, but not limited to, the prevention or relief of sickness, disease or human suffering); (b) the advancement of animal welfare; (c) the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage; or (d) such other purposes, organisations or schemes as are charitable at law not falling under any of the preceding heads that may reasonably be regarded as similar to any of the preceding purposes.

The Trust primarily 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 23 donations totalling £40,500.00 (2024; 20 donations totalling £40,500.00). Details of the donations are shown in the Note 5 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 £35,102.24 in the period to 5 April 2025 (2024; £36,589.14). 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 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 professional advice from an investment adviser.

The Trustees note the performance of the trust portfolio over the period. Overall investment losses for the period were £55,044.16 (realised gains of £21,357.34 and unrealised losses of £76,401.50) which reflects the overall market and economic sentiment over the period. In particular it is noted that President Trump's Liberation Day Tariff announcement had a significant impact. The Trustees review the investment performance on a regular basis and will take action as and when necessary.

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

Structure, Governance and Management

The Trust was established by Deed of Trust by John Kemp dated 9 October 2007 and amended by Minute of Amendment dated 25 and 26 February 2009.

The John Kemp Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

Structure, Governance and Management (Cont'd)

Trustees are appointed by Deed of Assumption in accordance with the terms of the Deed of Trust (and shall not be less than 3 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 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 and 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 and Wedderburn LLP as appropriate.

Future Plans

The Trustees have power to make payments out of capital for charitable purposes. The Trustees plan to make donations equivalent to the Trust's net distributable revenue year by year and top this up utilising capital (where appropriate and particularly where investment performance warrants it). Support costs are also partially funded by capital. There is presently no intention to alter their strategy.

The John Kemp Charitable Trust

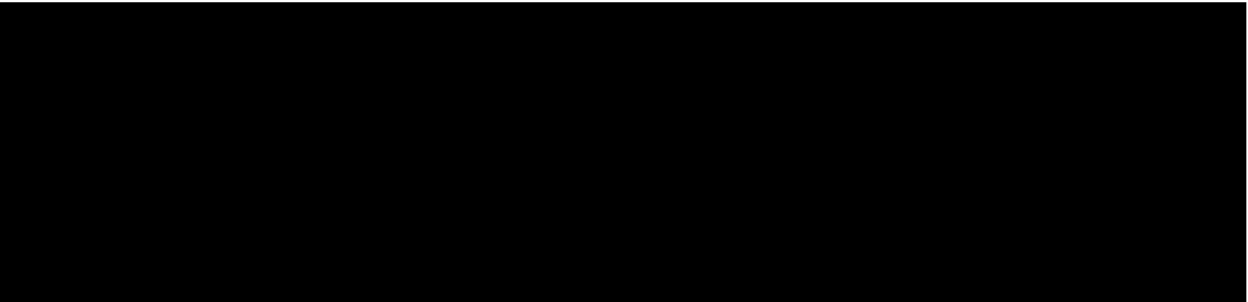
Trustees' Annual Report

Year ended 5 April 2025

Reference and administrative details

Charity Name: The John Kemp Charitable Trust

Scottish Charity No: SC038797



Principal address: Shepherd and Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

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

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

Investment Adviser: Brooks Macdonald Asset Management
10 Melville Crescent
Edinburgh
EH3 7LU

Independent Examiner: 
Armstrong Watson LLP
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

The John Kemp Charitable Trust

Trustees' Annual Report

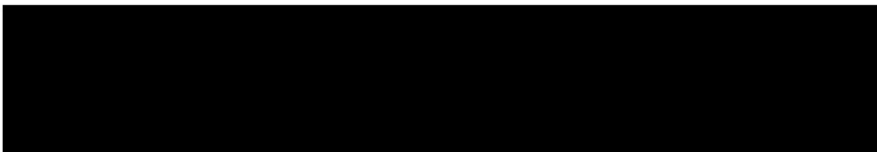
Year ended 5 April 2025

Statement of responsibilities of the Trustees

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 of its financial activities during the year then ended. In preparing or arranging preparation of those accounts, the Trustees are required to

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * observe the methods and principles in the Charities SORP;
- * 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.



17 December 2025

.....Date

The John Kemp Charitable Trust**Statement of financial activities
(incorporating the income and expenditure account)****Year to 5 April 2025**

	Note	Unrestricted Funds Capital Fund £	Revenue Fund £	Total 2025 £	Total 2024 £
Income from:					
Investments	2	-	35,102.24	35,102.24	36,589.14
Total income		-	35,102.24	35,102.24	36,589.14
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	3	12,361.20	-	12,361.20	9,373.17
<i>Charitable activities</i>					
Grants and donations	4	6,000.00	34,500.00	40,500.00	40,500.00
Support costs	5	8,566.40	1,267.60	9,834.00	9,828.00
		14,566.40	35,767.60	50,334.00	50,328.00
Total expenditure		26,927.60	35,767.60	62,695.20	59,701.17
Net (expenditure)/income and net movement in funds before gains and losses on investments		(26,927.60)	(665.36)	(27,592.96)	(23,112.03)
Net gains/(losses) on investments	7	(55,044.16)	-	(55,044.16)	95,383.25
Net income/(expenditure)		(81,971.76)	(665.36)	(82,637.12)	72,271.22
Transfers between funds		-	-	-	-
Net movement in funds		(81,971.76)	(665.36)	(82,637.12)	72,271.22
Reconciliation of funds					
Total funds brought forward	9	1,342,940.48	34,278.08	1,377,218.56	1,304,947.34
Total funds carried forward	9	1,260,968.72	33,612.72	1,294,581.44	1,377,218.56

Notes:

The Statement of Financial Activities includes all gains and losses recognised in year.

All income and expenditure derive from continuing activities.

The Notes on Pages 9 to 14 form part of these accounts.

The John Kemp Charitable Trust

Balance Sheet

As at 5 April 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Investments	7		1,258,235.95		1,331,064.93
Cash held for investment			26,063.83		20,486.46
Total fixed assets			1,284,299.78		1,351,551.39
Current assets -					
Debtors	8		654.69		389.52
Cash at bank and in hand:					
Cash held by Brooks Macdonald Asset Management:					
Income Account		4,272.01		4,077.47	
Cash held by					
Shepherd and Wedderburn LLP		13,134.56		29,612.18	
			17,406.57		33,689.65
Total current assets			18,061.26		34,079.17
Current liabilities:					
Creditors falling due within one year:					
CHAS		3,000.00		3,000.00	
Armstrong Watson LLP - examination fee		834.00		762.00	
Shepherd and Wedderburn LLP		3,945.60		4,650.00	
			7,779.60		8,412.00
Net current assets			10,281.66		25,667.17
Net assets			1,294,581.44		1,377,218.56
The funds of the charity:					
Unrestricted funds:					
Capital fund	9		1,260,968.72		1,342,940.48
Revenue fund	9		33,612.72		34,278.08
			1,294,581.44		1,377,218.56

The statement of accounts set out on pages 7 to 14 were approved by the

17 December 2025

Trustees on

The notes on pages 9 to 14 form part of these accounts.

The John Kemp Charitable Trust

Notes to the Accounts

Year to 5 April 2025

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 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.

The John Kemp Charitable Trust

Notes to the Accounts (Contd)

Year to 5 April 2025 (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 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 gift by the Settlor (being a one half share of the residue of his estate) and a sum paid by Continental Group Life & Assurance Scheme 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.

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.

The John Kemp Charitable Trust

Notes to the Accounts (Contd)

Year to 5 April 2025 (Contd)

2 Investment Income

	2025	2024
	£	£
Interest - fixed interest securities	5,237.71	5,590.82
Property income distributions - equities	1,589.91	1,728.39
Deemed Dividend	-	-
Dividends - equities	26,769.16	28,719.19
Interest on cash deposits	1,505.46	550.74
	<u>35,102.24</u>	<u>36,589.14</u>

3 Investment management costs

	£	£
Investment management fees	<u>12,361.20</u>	<u>9,373.17</u>

4 Grants and donations

Grants and donations made during the year were as follows:

	2025	2024
	£	£
Adult and Child Welfare		
Beatson Cancer Charity	3,000.00	3,000.00
Maggie's	3,000.00	3,000.00
Penumbra	-	1,500.00
Samaritans	1,500.00	1,500.00
St Columba's Hospice	-	1,500.00
St Vincent's Hospice	-	1,500.00
RNIB Scotland	-	1,500.00
Scottish Charity Air Ambulance	-	1,000.00
Teenage Cancer Trust	-	3,000.00
Marie Curie	1,500.00	1,500.00
Glasgow's Children's Hospital	3,000.00	3,000.00
Tenovus	-	3,000.00
Ayrshire Hospice	1,500.00	-
Prostate Cancer UK	1,500.00	-
St Margaret's of Scotland Hospice	1,500.00	-

The John Kemp Charitable Trust**Notes to the Accounts (Contd)**

Year to 5 April 2025 (Contd)

4 Grants and donations (contd)

	2025	2024
	£	£
Adult and Child Welfare		
Highland Hospice	1,500.00	-
Mental Health Foundation	1,500.00	-
MND	1,500.00	-
Royal Voluntary Service	1,500.00	-
The Teapot Trust	1,500.00	-
Prince and Princess of Wales Hospice	1,500.00	-
SAMH (Scottish Action for Mental Health)	1,500.00	-
	<u>27,000.00</u>	<u>25,000.00</u>
Animals		
Dogs Trust	1,500.00	1,500.00
Guide Dogs for the Blind Association	1,500.00	1,500.00
Therapet	1,500.00	1,500.00
Scottish SPCA	1,500.00	-
	<u>6,000.00</u>	<u>4,500.00</u>
Children		
NSPCC	-	3,000.00
CHAS	3,000.00	3,000.00
	<u>3,000.00</u>	<u>6,000.00</u>
Medical Research & Support		
The Anthony Nolan Trust	-	1,000.00
MS Socioety (Scotland)	-	3,000.00
Bowel Cancer UK	-	1,000.00
Scottish Charity Air Ambulance	1,500.00	-
Chest, Heart and Stroke	1,500.00	-
Leuchie House	1,500.00	-
	<u>4,500.00</u>	<u>5,000.00</u>
Whereof:		
Charged to Capital	6,000.00	6,000.00
Charged to Revenue	34,500.00	34,500.00
	<u>40,500.00</u>	<u>40,500.00</u>

5 Support costs

	2025	2024
	£	£
Governance costs:		
Administration costs	9,000.00	8,538.00
Tax Services	-	528.00
Independent Examiner's fee	834.00	762.00
	<u>9,834.00</u>	<u>9,828.00</u>

The John Kemp Charitable Trust

Notes to the Accounts (Contd)

Year to 5 April 2025 (Contd)

6 Related party transactions and trustees' expenses

Included in administration costs are payments amounting to £9,000.00 (inclusive of VAT) for professional services rendered by Shepherd and Wedderburn LLP.

The Directors of Vindex Trustees Limited, one of the Trustees, are members of Shepherd and Wedderburn LLP. £3,945.60 is due to Shepherd and Wedderburn LLP at the year end.

None of the Trustees received any remuneration or expenses during the year (except for professional services as outlined above) (2024; £nil).

7 Fixed asset investments

	2025	2024
	£	£
Market value at beginning of year	1,331,064.93	1,282,458.82
Funds invested during year	415,736.30	122,849.36
Disposals during year	(433,521.12)	(169,626.50)
Net realised investment (losses)/gains	21,357.34	6,284.20
Net unrealised investment (losses)/gains	(76,401.50)	89,099.05
Market value at end of year	1,258,235.95	1,331,064.93

Investments at market value comprised:

Fixed interest securities	68,534.39	65,077.55
Equities	1,189,701.56	1,265,987.38
	1,258,235.95	1,331,064.93

8 Debtors

	2025	2024
	£	£
Income tax repayment 2022/23	279.41	279.41
Income tax adjustment 2022/23	(143.25)	(143.25)
Income tax repayment 2023/24	253.36	253.36
Income Tax repayment 2024/25	265.17	-
	654.69	389.52

The John Kemp Charitable Trust

Notes to the Accounts (Contd)

Year to 5 April 2025 (Contd)

9 Movement in funds

Analysis of fund movement	At 05/04/2024	Income	Expenditure	Gains and losses	At 05/04/2025
	£	£	£	£	£
Unrestricted funds					
Capital	1,342,940.48	-	(26,927.60)	(55,044.16)	1,260,968.72
Revenue	34,278.08	35,102.24	(35,767.60)	-	33,612.72
Total funds	1,377,218.56	35,102.24	(62,695.20)	(55,044.16)	1,294,581.44

Comparatives for movement in funds

	At 05/04/2023	Income	Expenditure	Gains and losses	At 05/04/2024
	£	£	£	£	£
Unrestricted funds					
Capital	1,271,108.40	-	(23,551.17)	95,383.25	1,342,940.48
Revenue	33,838.94	36,589.14	(36,150.00)	-	34,278.08
Total funds	1,304,947.34	36,589.14	(59,701.17)	95,383.25	1,377,218.56

10 Commitments

No commitments have been undertaken.

The John Kemp Charitable Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JOHN KEMP CHARITABLE TRUST

I report on the accounts of the charity for the year ended 5 April 2025 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

22 December 2025
Date

Armstrong Watson LLP
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

The John Kemp Charitable Trust

Schedule 1

**Investments
(held by Brooks Macdonald)**

	Market Value at 05/04/2024 £	Revised Value £	Purchased £	Realised £	Base Value £	Gain/(Loss) on Realisation £	Market Value at 05/04/2025 £	Unrealised Gain/(Loss) £
Aberdeen Standard Europe (Ex-UK) Income Equity Fund								
41,988,464 Income units	51,099.96							
-41,948,464 shares sold - 25/11/24				49,084.51	51,099.96	(2,015.45)	-	-
Aberforth Split Level Income Trust								
25,281 Ordinary 1p shares	18,707.94							
-25,281 redemption of shares - 12/07/24				21,447.45	18,707.94	2,739.51	-	-
Ashtead Group								
160 Ordinary 10p shares	9,123.20						6,062.40	(3,060.80)
Assura								
Ordinary 10p shares								
38,092 shares purchased - 04/02/25			14,027.72				17,461.37	3,433.65
AstraZeneca								
150 Ordinary US\$0.25 shares	15,930.00							
-39 shares sold - 17/04/24				4,229.86	4,141.80	88.06		
111 revised holding		11,788.20					11,996.88	208.68
Auto Trader Group								
1,368 Ordinary 1p shares	9,540.43						10,194.34	653.91
Baillie Gifford European Growth Trust								
17,200 Ordinary 25p shares	16,856.00						14,895.20	(1,960.80)
Baillie Gifford Japan Trust								
3,500 Ordinary 5p shares	25,830.00							
-3,500 shares sold - 13/05/24				25,555.55	25,830.00	(274.45)	-	-
Barclays								
FTSE S&P Income 1.8425% 12/03/2031								
28,623 shares purchased - 26/02/25			28,623.00				26,865.55	(1,757.45)

The John Kemp Charitable Trust

Schedule 1

**Investments
(held by Brooks Macdonald)**

	Market Value at 05/04/2024 £	Revised Value £	Purchased £	Realised £	Base Value £	Gain/(Loss) on Realisation £	Market Value at 05/04/2025 £	Unrealised Gain/(Loss) £
Bellevue Healthcare Trust								
27,300 Redeemable ordinary 1p shares	40,294.80							
8,702 shares purchased - 18/09/24		53,471.92	13,177.12				41,978.33	(11,493.59)
36,002 revised holding								
Balanced Commercial Property Trust								
15,000 Ordinary shares	11,865.00			14,190.71	11,865.00	2,325.71	-	-
-15,000 shares sold - 06/09/24								
BP								
4,800 Ordinary US\$0.25 shares	24,292.80						17,793.60	(6,499.20)
Brown Advisory Funds								
Global Leaders SI GBP Dis								
2,826,3823 shares purchased - 05/02/25			50,422.66				45,193.85	(5,228.81)
CC Japan Income & Growth Trust								
28,675 Ordinary 1p shares	56,489.75							
7,184 shares purchased - 14/05/24		70,534.39	14,044.64				57,912.29	(12,622.10)
35,859 revised holding								
CRH								
Ordinary Eur0.32 shares								
146 shares purchased - 05/09/24			9,550.71				9,189.24	(361.47)
Compass Group								
365 Ordinary 11 1/20p shares	8,106.65						9,161.50	1,054.85
Computacenter								
377 Ordinary 7.5555p shares	10,246.86						8,542.82	(1,704.04)
Convatec Group								
Ordinary 10p shares								
3,367 shares purchased - 01/10/24			7,720.39				8,430.97	710.58

The John Kemp Charitable Trust

Schedule 1

Investments
(held by Brooks Macdonald)

	Market Value at 05/04/2024 £	Revised Value £	Purchased £	Realised £	Base Value £	Gain/(Loss) on Realisation £	Market Value at 05/04/2025 £	Unrealised Gain/(Loss) £
Cranswick 320 Ordinary 10p shares	13,136.00						15,344.00	2,208.00
Diageo 364 Ordinary 28 101/108p shares	10,372.18						7,323.68	(3,048.50)
Edgewood Select US Select Growth Fund 127,737 1Z US\$ accumulation units	44,331.39						41,564.59	(2,766.80)
Experian 292 Ordinary USD0.10 shares	9,901.72						9,478.32	(423.40)
Federated Hermes Investment Funds 11,312.9789 FH Asia Ex Jpn Eq F2 GBP 6,464.6412 shares purchased - 06/09/24 17,777.6201 revised holding 0 equalisation payment - 03/02/25 17,777.6201 revised holding	26,678.27	41,593.49 41,548.97	14,915.22	44.52	44.52	-	44,660.94	3,111.97
Ferguson 98 Ordinary 10p shares -98 shares sold - 28/08/24	17,248.00			15,518.13	17,248.00	(1,729.87)	-	-
Fevertree Drinks 528 Ordinary 3 1/9p shares	5,813.28						3,954.72	(1,858.56)
Fidelity Investment Funds 16,633.54 Fidelity Index US P Dis	58,989.19						58,360.44	(628.75)
Fidelity Investment Funds Fidelity Idx Wld RS GBP Dis 25,591.22 shares purchased - 16/12/24 25,407.5 shares purchased - 05/02/25 50,998.72 revised holding		56,676.46	28,306.45 28,370.01				49,096.47	(7,579.99)

The John Kemp Charitable Trust

Schedule 1

**Investments
(held by Brooks Macdonald)**

	Market Value at 05/04/2024 £	Revised Value £	Purchased £	Realised £	Base Value £	Gain/(Loss) on Realisation £	Market Value at 05/04/2025 £	Unrealised Gain/(Loss) £
Future								
397 Ordinary 15p shares	2,767.09						2,790.91	23.82
GSK								
612 Ordinary 31 1/4p shares	9,972.54						8,675.10	(1,297.44)
GemCap AHFM Defined Returns Fund								
35,771.2210 B accumulation units	41,480.31							
0 return of capital - 17/05/24				520.98	520.98	-		
0 return of capital - 16/08/24				524.68	524.68	-		
35,771.2210 revised holding		40,434.65	13,856.18					
11,960.4489 shares purchased - 05/09/24		54,290.83						
47,731.6699 revised holding				698.46	698.46	-		
0 return of capital - 13/11/24				703.99	703.99	-		
47,731.6699 revised holding		52,888.38						
-23,358.4435 shares sold - 25/02/25				27,327.04	25,881.98	1,445.06	27,344.32	337.92
24,373.2264 revised holding		27,006.40						
Greencoat UK Wind								
20,000 Ordinary 1p shares	27,500.00						21,000.00	(6,500.00)
Guinness Asset Management Funds								
2,418 Guinness Global Equity Income Z GBP	70,935.17						74,127.42	3,192.25
HSBC Bank 6.06% FTSE/SX5E 200824								
20,000 Notes	20,086.00						-	-
-20,000 redemption of shares - 20/08/24				20,303.00	20,086.00	217.00		
Hipgnoss Songs Fund								
11,575 Ordinary NPV shares	8,102.50						-	-
-11,575 shares sold - 22/04/24				11,728.87	8,102.50	3,626.37		

The John Kemp Charitable Trust

Schedule 1

**Investments
(held by Brooks Macdonald)**

	Market Value at 05/04/2024 £	Revised Value £	Purchased £	Realised £	Base Value £	Gain/(Loss) on Realisation £	Market Value at 05/04/2025 £	Unrealised Gain/(Loss) £
Impax Environmental Markets 10,500 Ordinary 10p shares -10,500 shares sold - 11/12/24	41,580.00			39,751.50	41,580.00	(1,828.50)	-	-
Intertek Group 163 Ordinary 1p shares	7,892.46						7,400.20	(492.26)
International Public Partner Ordinary 0.0001p shares 10,690 shares purchased - 14/05/24			13,672.23				11,716.24	(1,955.99)
Invesco Markets II 848 UK Gilts Ucits Etf GBP Dis 142 shares purchased - 04/02/25 990 revised holding	25,531.16	29,667.99	4,136.83				28,922.85	(745.14)
JPMorgan US Equity Income Fund 18,406,773 Income units	84,284.61						82,462.34	(1,822.27)
Keywords Studios 560 Ordinary 1p shares -560 shares sold - 01/10/24	6,524.00			13,629.40	6,524.00	7,105.40	-	-
Lloyds Banking Group 30,000 Ordinary shares	15,996.00						19,500.00	3,504.00
London Stock Exchange Group 120 Ordinary 6.918604p shares	11,253.60						13,374.00	2,120.40
Londonmetric Property Ordinary 10p shares 7,806 shares purchased - 03/02/25			14,336.28				14,011.77	(324.51)

The John Kemp Charitable Trust

Schedule 1

**Investments
(held by Brooks Macdonald)**

	Market Value at 05/04/2024 £	Revised Value £	Purchased £	Realised £	Base Value £	Gain/(Loss) on Realisation £	Market Value at 05/04/2025 £	Unrealised Gain/(Loss) £
MI Chelverton Eqty								
MI Chelverton UK Eq Gth B A								
5,958,848 shares purchased - 05/09/24			20,370.32					
2,203,476 shares purchased - 18/09/24		27,768.71	7,398.39					
8,162,324 revised holding								
- accumulation dividend - 28/02/25		27,922.46	153.75				23,161.17	(4,761.29)
8,162,324 revised holding								
Magna Emerging Markets Dividend Fund								
3,649,252 B income units	38,904.68							
-1,766,565 shares sold - 18/04/24				18,580.73	18,833.35	(252.62)	17,911.88	(2,159.45)
1,882,687 revised holding		20,071.33						
Monks Investment Trust								
4,900 Ordinary 5p shares	55,958.00							
-4,900 shares sold - 14/02/25				64,310.00	55,958.00	8,352.00	-	-
Murray International Trust								
12,500 Ordinary 25p shares	31,000.00						30,812.50	(187.50)
National Grid								
1,220 Ordinary 12 204/473p shares	12,602.60							
355 rights issue (7 for every 24) - 24/05/24			-					
-355 shares sold - 03/06/24				724.97	724.97	-	12,614.80	737.17
1,220 revised holding		11,877.63						
Pacific Assets Trust								
8,000 Ordinary 12½p shares	28,480.00							
-8,000 shares sold - 17/04/24				28,803.80	28,480.00	323.80	-	-
Polar Capital Technology Trust								
1,250 Ordinary 25p shares	37,437.50							
-1,250 conversion into								
12,500 Ordinary 2.5p shares							32,937.50	(4,500.00)

The John Kemp Charitable Trust

Schedule 1

**Investments
(held by Brooks Macdonald)**

	Market Value at 05/04/2024 £	Revised Value £	Purchased £	Realised £	Base Value £	Gain/(Loss) on Realisation £	Market Value at 05/04/2025 £	Unrealised Gain/(Loss) £
Primary Health Properties 23,160 Ordinary 12½p shares -23,160 shares sold - 04/02/25	20,901.90			20,989.57	20,901.90	87.67	-	-
Prudential 750 Ordinary 5p shares	5,382.00						5,601.00	219.00
RELX 372 Ordinary 14.44p shares	12,342.96						14,195.52	1,852.56
Rentokil Initial 2,008 Ordinary 1p shares	9,112.30						6,712.74	(2,399.56)
Rio Tinto 300 Ordinary 10p shares -75 shares sold - 17/04/24 225 revised holding	14,923.50	11,192.63		4,051.91	3,730.88	321.04	9,537.75	(1,654.88)
Royal London Sterling Credit Fund 32,575.2785 I Z income units	39,546.39						39,611.54	65.15
Schroder Asian Income Fund 35,116.02 L income units	26,491.53						25,255.44	(1,236.09)
Schroders 2,500 Ordinary 20p shares -2,500 shares sold - 05/08/24	9,200.00			8,287.75	9,200.00	(912.25)	-	-
Shell 605 Ordinary €0.07 shares -184 shares sold - 17/04/24 421 revised holding	16,819.00	11,703.80		5,219.49	5,115.20	104.29	10,447.11	(1,256.69)

The John Kemp Charitable Trust

Schedule 1

**Investments
(held by Brooks Macdonald)**

	Market Value at 05/04/2024 £	Revised Value £	Purchased £	Realised £	Base Value £	Gain/(Loss) on Realisation £	Market Value at 05/04/2025 £	Unrealised Gain/(Loss) £
Smith (DS) 2,627 Ordinary 10p shares -2,627 shares sold - 09/09/24	10,770.70			11,800.91	10,770.70	1,030.21	-	-
T Rowe Price Funds SICAV 5,859.94 Global Value Equity ID 2 GBP Dis	67,916.70						65,221.13	(2,695.57)
T Rowe Price Funds SICAV US Smaller Cos Eqty IDS 2 GBP 4,701.10 shares purchased - 18/04/24			54,015.64				47,716.17	(6,299.47)
Trainline Ordinary 1p shares 2,324 shares purchased - 16/08/24			7,323.17				6,065.64	(1,257.53)
TwentyFour Investment Fund 261 Dynamic Bond M Income Gross Nav -261 shares sold - 25/11/24	24,156.41			24,760.78	24,156.41	604.37	-	-
Unilever 270 Ordinary 3 1/9p shares	10,359.90						12,673.80	2,313.90
Vontobel Fund TwentyFour Strat Inc AQG GB 253,884 shares purchased - 27/11/24 483,387 shares purchased - 05/02/25 302,271 revised holding		28,899.29	24,266.23 4,633.06				28,582.75	(316.54)
WS Lightman Inv Fd LF Lightman European I Dis 26,571,717 shares sold - 26/11/24 0 equalisation payment - 28/02/25 26,571,717 revised holding		34,198.62	34,931.18	732.56	732.56	-	35,024.18	825.56

The John Kemp Charitable Trust

Schedule 1

Investments
(held by Brooks Macdonald)

Weir Group
Ordinary 12.5p shares
359 shares purchased - 18/09/24

Market Value at 05/04/2024 £	Revised Value £	Purchased £	Realised £	Base Value £	Gain/(Loss) on Realisation £	Market Value at 05/04/2025 £	Unrealised Gain/(Loss) £
		7,485.12				7,366.68	(118.44)
<u>1,331,064.93</u>		<u>415,736.30</u>	<u>433,521.12</u>	<u>412,163.78</u>	<u>21,357.34</u>	<u>1,258,235.95</u>	<u>(76,401.50)</u>
				Fixed interest securities		68,534.39	
				Equities		<u>1,189,701.56</u>	
						<u>1,258,235.95</u>	

The John Kemp Charitable Trust

Schedule 2

Investment Income

	Sum Received or Receivable £	Inclusive of Tax Recoverable £
Brooks Macdonald Asset Management		
Interest	5,237.71	-
Property Income Distributions	1,589.91	265.17
Deemed Dividend	-	-
Dividends	26,769.16	10.05
	<u>33,596.78</u>	<u>275.22</u>

*tax recoverable is a debtor figure

Schedule 3

Interest (Gross)

£

Brooks Macdonald Asset Management

05/04/2024	Debtor figure	-
05/04/2025	Nil interest	1,044.11
Shepherd and Wedderburn		
05/04/2024	Debtor figure	-
05/04/2025	Interest	461.35
		<u>1,505.46</u>

The John Kemp Charitable Trust

Schedule 4

Investment Management Costs

		Capital £
	Brooks Macdonald Asset Management	
05/04/2024	Creditor figure	-
06/04/2024	Fee	2,452.73
06/07/2024	Fee	2,475.49
04/10/2024	Fee	2,509.13
08/01/2025	Fee	2,521.85
04/04/2025	Fee	2,402.00
05/04/2025	Fee to 05/04/2025 (creditor)	-
		<u>12,361.20</u>

Schedule 5

Administration Expenses

		Capital £	Revenue £
	Shepherd and Wedderburn		
05/04/2024	Creditor figure	(3,645.00)	(1,005.00)
	Relative to 2024		
	Invoice 10484986 £2,800.00 plus VAT settled 29/04/24	2,235.00	615.00
	Invoice 10500196 £1,500.00 plus Vat settled 16/12/24	1,410.00	390.00
	Relative to 2025		
	Invoice 10492734 £1,404.00 plus VAT settled 18/07/24	1,684.80	
	Invoice 10501946 £1,404.00 plus VAT settled 23/10/24	1,684.80	
	Invoice 10511564 £1,404.00 plus VAT settled 24/01/25	1,684.80	
05/04/2025	Invoice 10525000 £1,788.00 plus VAT (creditor)	1,685.00	460.60
05/04/2025	Provision for 2025 acc invoice 10542332 £1,500 plus VAT (creditor)	1,410.00	390.00
	Independent Examination fee - Armstrong Watson LLP		
05/04/2024	Creditor figure	(381.00)	(381.00)
27/03/2025	2024 invoice paid	381.00	381.00
05/04/2025	Provision for 2025 accounts (creditor)	417.00	417.00
		<u>8,566.40</u>	<u>1,267.60</u>

The John Kemp Charitable Trust

Schedule 6

Charitable Donations

£

Adult and Child Welfare

07/03/2025	Beatson Cancer Charity	3,000.00
07/03/2025	Maggie's Glasgow	3,000.00
07/03/2025	Samaritans - Glasgow	1,500.00
17/03/2025	Marie Curie	1,500.00
07/03/2025	Glasgow's Children's Hospital	3,000.00
18/03/2025	Ayrshire Hospice	1,500.00
13/03/2025	Prostate Cancer UK	1,500.00
27/03/2025	St Margaret's of Scotland Hospice	1,500.00
07/03/2025	Highland Hospice	1,500.00
18/03/2025	Mental Health Foundation	1,500.00
26/03/2025	MND	1,500.00
18/03/2025	Royal Voluntary Service	1,500.00
07/03/2025	The Teapot Trust	1,500.00
07/03/2025	Prince and Princess of Wales Hospice	1,500.00
27/03/2025	SAMH (Scottish Action for Mental Health)	1,500.00

Animals

11/03/2025	Dogs Trust	1,500.00
18/03/2025	Guide Dogs for the Blind Association	1,500.00
17/03/2025	Therapet	1,500.00
07/03/2025	SSPCA	1,500.00

Children

05/04/2025	CHAS	3,000.00
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Medical Research & Support

07/03/2025	Scottish Charity Air Ambulance	1,500.00
11/03/2025	Chest, Heart and Stroke	1,500.00
07/03/2025	Leuchie House	1,500.00

40,500.00
