

CHARITY REGISTRATION NUMBER: SC040256

**The Mrs Janet T Isles Denny Trust**  
**Unaudited Financial Statements**  
**31 March 2025**

**BK PLUS LIMITED**  
Chartered Certified Accountants  
Stannergate House  
41 Dundee Road West  
Broughty Ferry  
Dundee  
DD5 1NB

# **The Mrs Janet T Isles Denny Trust**

## **Financial Statements**

**Year ended 31 March 2025**

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# **The Mrs Janet T Isles Denny Trust**

## **Trustees' Annual Report**

**Year ended 31 March 2025**

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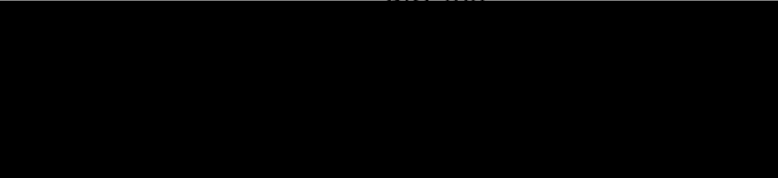
The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

### **Reference and administrative details**

**Registered charity name**                      The Mrs Janet T Isles Denny Trust

**Charity registration number**                SC040256

**Principal office**                                Lindsays  
Seabraes House  
18 Greenmarket  
Dundee  
DD1 4OB



**Independent examiner**                      [Redacted] bk plus Limited  
Stannergate House  
41 Dundee Road West  
Broughty Ferry  
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### **Structure, governance and management**

The Mrs Janet T Isles Denny Trust is an unincorporated registered charity and it is governed by its Trust deed.

### **Objectives and activities**

Mrs Janet T Isles Denny, who died on 27 September 2008, requested that a Charitable Trust be set up under her name and her entire estate be transferred into this trust upon death.

The Charity receives the rental income from all of its investment properties, which were transferred to the charity from the estate of the late Mrs Janet T Isles Denny. The surplus income is distributed to various beneficiary charities, at the discretion of the Trustees.

### **Investment powers and performance**

The Trustees shall have the power to retain, accept, purchase, sell, lease, hold, and invest any property, heritable and movable, real and personal of whatever kind and wherever situated.

The investment portfolio is held by Rathbones on an advisory basis, with a low risk strategy and an income bias. The Trustees are satisfied with the performance of the investment portfolio and the income generated.

### **Achievements and performance**

The charity has made donations of £53,000 (2024 - £93,000) to beneficiaries in the year to 31 March 2025.

# **The Mrs Janet T Isles Denny Trust**

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

**Year ended 31 March 2025**

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### **Financial review**

The results for the year are shown in the Statement of Financial Activities.

### **Plans for future periods**

In future years, the Trustees intend to continue to make donations to charities that were of significance to the late Mrs Isles Denny, including children's leukaemia charities, mental health charities and carer charities.

### **Reserves policy**

The charity has a policy of maintaining sufficient cash reserves to ensure annual donations can be made each year to the appropriate beneficiaries. The current level of cash reserves is considered sufficient to allow the charity to make these donations for the foreseeable future.

### **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 charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

### **Appointment, induction and training of Trustees**

The present Trustees were appointed under the Trust deed. New Trustees will be nominated and appointed by the existing Trustees. Appropriate induction and training procedures are provided as required.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period. 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 operation.

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 it 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 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.

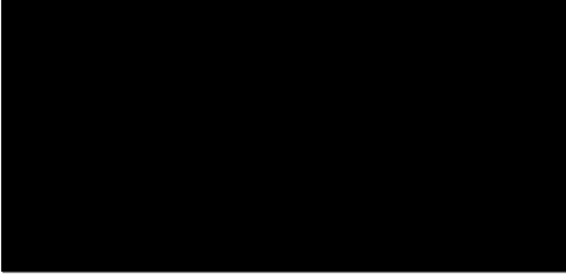
**The Mrs Janet T Isles Denny Trust**

**Trustees' Annual Report *(continued)***

**Year ended 31 March 2025**

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December 2025 and signed on behalf of the board of Trustees by:



## **The Mrs Janet T Isles Denny Trust**

### **Independent Examiner's Report to the Trustees of The Mrs Janet T Isles Denny Trust**

**Year ended 31 March 2025**

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I report on the financial statements for the year ended 31 March 2025, which comprise the statement of financial activities, statement of financial position and the related notes.

#### **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. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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 independent examiner's report**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts 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.

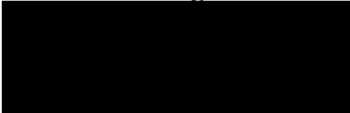
#### **Independent examiner's statement**

In connection with 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 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.



bk plus Limited  
Independent Examiner

Stannergate House  
41 Dundee Road West  
Broughty Ferry  
Dundee  
DD5 1NB

# The Mrs Janet T Isles Denny Trust

## Statement of Financial Activities

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	119,229	119,229	128,179
<b>Total income</b>		<u>119,229</u>	<u>119,229</u>	<u>128,179</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	(37,590)	(37,590)	(75,288)
Expenditure on charitable activities	6,7	(55,336)	(55,336)	(95,111)
<b>Total expenditure</b>		<u>(92,926)</u>	<u>(92,926)</u>	<u>(170,399)</u>
Net (losses)/gains on investments	9	(269)	(269)	1,524
<b>Net income/(expenditure) and net movement in funds</b>		<u>26,034</u>	<u>26,034</u>	<u>(40,696)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,553,557	1,553,557	1,594,253
<b>Total funds carried forward</b>		<u>1,579,591</u>	<u>1,579,591</u>	<u>1,553,557</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 7 to 12 form part of these financial statements.

# The Mrs Janet T Isles Denny Trust

## Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	13	1,422,171	1,422,171
Investments	14	78,454	79,923
		<u>1,500,625</u>	<u>1,502,094</u>
<b>Current assets</b>			
Debtors	15	957	5,772
Cash at bank and in hand		87,391	61,178
		<u>88,348</u>	<u>66,950</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(9,382)</u>	<u>(15,487)</u>
<b>Net current assets</b>		<u>78,966</u>	<u>51,463</u>
<b>Total assets less current liabilities</b>		<u>1,579,591</u>	<u>1,553,557</u>
<b>Net assets</b>		<u>1,579,591</u>	<u>1,553,557</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>1,579,591</u>	<u>1,553,557</u>
<b>Total charity funds</b>	17	<u>1,579,591</u>	<u>1,553,557</u>

These financial statements were approved by the board of Trustees and authorised for issue on 4 December 2025 and are signed on behalf of the board by:



Trustee

The notes on pages 7 to 12 form part of these financial statements.



# **The Mrs Janet T Isles Denny Trust**

## **Notes to the Financial Statements**

**Year ended 31 March 2025**

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### **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 Lindsays, Seabraes House, 18 Greenmarket, Dundee, DD1 4QB.

### **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.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The Trustees confirm that, after making appropriate enquiries, there is a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. For this reason, the charity continues to adopt the going concern basis in preparing these financial statements.

#### **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.

#### **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.

# **The Mrs Janet T Isles Denny Trust**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2025**

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### **3. Accounting policies *(continued)***

#### **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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### **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.

#### **Tangible assets**

All fixed assets are initially recorded at their market value.

#### **Investments**

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

# The Mrs Janet T Isles Denny Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

### 4. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Income from investment properties	114,164	114,164	120,925	120,925
Income from cash investments	5,065	5,065	7,254	7,254
	<u>119,229</u>	<u>119,229</u>	<u>128,179</u>	<u>128,179</u>

### 5. Investment management costs

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Investment management fees	1,200	1,200	2,550	2,550
Investment property management costs	36,390	36,390	51,006	51,006
Property repairs and maintenance charges	—	—	21,732	21,732
	<u>37,590</u>	<u>37,590</u>	<u>75,288</u>	<u>75,288</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Charitable donations	53,000	53,000	93,000	93,000
Support costs	2,336	2,336	2,111	2,111
	<u>55,336</u>	<u>55,336</u>	<u>95,111</u>	<u>95,111</u>

# The Mrs Janet T Isles Denny Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total funds 2024 £
Charitable donations	53,000	—	53,000	93,000
Governance costs	—	2,336	2,336	2,111
	<u>53,000</u>	<u>2,336</u>	<u>55,336</u>	<u>95,111</u>

### 8. Analysis of grants

The following grants were made during the year.

	2025 £	2024 £
<b>Grants to institutions</b>		
Children's charities	30,000	45,000
Carer charities	—	5,000
Community charities	23,000	43,000
	<u>53,000</u>	<u>93,000</u>
Total grants	<u>53,000</u>	<u>93,000</u>

### 9. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	(269)	(269)	1,524	1,524

### 10. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,336</u>	<u>2,111</u>

### 11. Staff costs

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

No Trustee received remuneration or expenses during the year, or the previous year.

# The Mrs Janet T Isles Denny Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 13. Tangible fixed assets

	Investment properties £
Cost	
At 1 April 2024 and 31 March 2025	1,422,171
Depreciation	
At 1 April 2024 and 31 March 2025	—
Carrying amount	
At 31 March 2025	1,422,171
At 31 March 2024	1,422,171

Investment properties are held at their market value when transferred to the trust. The Trustees do not consider that there has been any material change in the market value of the investment properties in the year.

### 14. Investments

	Listed investments £
Cost or valuation	
At 1 April 2024	79,923
Additions	—
Fair value movements	(1,469)
At 31 March 2025	78,454
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	78,454
At 31 March 2024	79,923

All investments shown above are held at valuation.

#### Financial assets held at fair value

The historical cost of investments as at 31 March 2025 was £75,604 (2024 - £75,604).

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds and unit trusts are at mid-market prices. The basis of fair value for quoted investments is equivalent to the market value, using the mid-market price. Assets sales and purchases are recognised at transaction value at the date of trade.

# The Mrs Janet T Isles Denny Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

**15. Debtors**

	2025	2024
	£	£
Trade debtors	<u>957</u>	<u>5,772</u>

**16. Creditors: amounts falling due within one year**

	2025	2024
	£	£
Accruals and deferred income	<u>9,382</u>	<u>15,487</u>

**17. Analysis of charitable funds**

**Unrestricted funds**

	At 1 Apr 2024	Income	Expenditure	Gains and losses	At 31 Mar 2025
	£	£	£	£	£
General funds	<u>1,553,557</u>	<u>119,229</u>	<u>(92,926)</u>	<u>(269)</u>	<u>1,579,591</u>

	At 1 Apr 2023	Income	Expenditure	Gains and losses	At 31 Mar 2024
	£	£	£	£	£
General funds	<u>1,594,253</u>	<u>128,179</u>	<u>(170,399)</u>	<u>1,524</u>	<u>1,553,557</u>

**18. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	1,422,171	1,422,171
Investments	78,454	78,454
Current assets	78,966	78,966
Net assets	<u>1,579,591</u>	<u>1,579,591</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	1,422,171	1,422,171
Investments	79,923	79,923
Current assets	51,463	51,463
Net assets	<u>1,553,557</u>	<u>1,553,557</u>