

Charity registration number SC042079 (Scotland)

THE HOLMHEAD TRUST
(FORMERLY THE RENNIE JEFFREY BOYLE TRUST)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 JUNE 2025

**THE HOLMHEAD TRUST
(FORMERLY THE RENNIE JEFFREY BOYLE TRUST)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees Ledingham Chalmers Trustee
Company Limited

Charity number (Scotland) SC042079

Principal address Ledingham Chalmers LLP
Johnston House
52-54 Rose Street
Aberdeen
AB10 1HA

Independent examiner A.J.B. Scholes Ltd
10 Albyn Place
Aberdeen
AB10 1YH

**THE HOLMHEAD TRUST
(FORMERLY THE RENNIE JEFFREY BOYLE TRUST)
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THE HOLMHEAD TRUST (FORMERLY THE RENNIE JEFFREY BOYLE TRUST) TRUSTEES' REPORT

FOR THE YEAR ENDED 2 JUNE 2025

The trustees present their annual report and financial statements for the year ended 2 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note note01 to the financial statements and comply with the charity's deed of trust, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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).

Objectives and activities

The charity's objectives are established in its constitution. After the payment of expenses and taxation the accumulation of funds is then available for payment for charitable purposes. The trustees have the power to pay part or parts of the capital to the named potential beneficiaries of the Rennie Trust, the Jeffrey Trust and the Boyle Trust in proportion to the capital contributed to this trust and for the following charitable purposes:

- the advancement of citizenship or community development;
- the advancement of health and wellbeing in Scotland;
- the relief of human suffering in Scotland;
- the advancement of the arts, heritage, culture or science in Scotland;
- for any purposes as are charitable under section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and which are also regarded as a charitable purpose to the application of the Taxes Acts.

Activities

As well as the named potential beneficiaries the trustees can instead pay or transfer to any other trusts, organisations, societies, institutions, corporations, associations and other bodies situated or established in the United Kingdom which have similar purposes to the Rennie Trust, the Jeffrey Trust and the Boyle Trust.

To sustain the charity's activities, the trustees maintain a capital fund, the income from which is used to finance the charity's activities.

Achievements and performance

Significant activities and achievements against objectives

During the period the charity's portfolio of investments generated income of £30,034. Realised and unrealised gains in the period totalled £37,246.

Donations were paid to beneficiaries amounting to £28,500 in total, as further detailed in the notes to the accounts.

Financial review

Incoming resources in the period amounted to £30,034; expenditure in the period totalled £50,225, including grants totalling £28,500. The charity also recognised gains on its investment portfolio of £37,246. Consequently, charitable funds increased by £17,055 over the course of the year.

Funds at the end of the period amounted to £1,445,741, of which £1,336,401 was held in capital reserves and £109,340 was held in accumulated revenue.

Reserves policy

The revenue account funds are those available for distribution to beneficiaries and surplus revenue will be transferred to capital investment to ensure the strength of the investment fund and to provide additional dividend and investment income for the benefit of the charity's beneficiaries. The capital account is maintained to provide the income for the revenue account.

Structure, governance and management

The charity is an unincorporated trust constituted by deed of trust by Gerald Cunningham, Fraser Thomson and George William Stevenson dated 25 January 2011 and registered in the books of council and session on 26 January 2011.

**THE HOLMHEAD TRUST
(FORMERLY THE RENNIE JEFFREY BOYLE TRUST)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 2 JUNE 2025**

The trustees who served during the year and up to the date of signature of the financial statements were:
[REDACTED] (Resigned 27 March 2025)

Ledingham Chalmers Trustee Company Limited

Recruitment and appointment of trustees

The appointment of trustees is at the discretion of the current trustees.

The trustees' report was approved by the Board of Trustees.

[REDACTED]
Trustee

Date: 29/01/2026.

**THE HOLMHEAD TRUST
(FORMERLY THE RENNIE JEFFREY BOYLE TRUST)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE HOLMHEAD TRUST**

I report on the financial statements of the charity for the year ended 2 June 2025, which are set out on pages 4 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's 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 financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

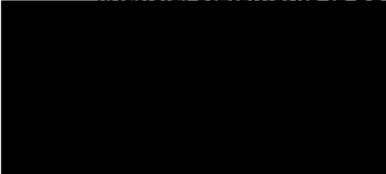
Basis of independent examiner's statement

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Chartered Accountant
Independent Examiner

10 Albyn Place
Aberdeen
AB10 1YH

Dated:5/2/25.....

**THE HOLMHEAD TRUST
(FORMERLY THE RENNIE JEFFREY BOYLE TRUST)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 2 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Investments	3	30,034	33,056
Other income	4	-	1,381
Total income		30,034	34,437
Expenditure on:			
Raising funds	5	9,507	8,934
Charitable activities	6	40,718	39,618
Total expenditure		50,225	48,552
 Net gains/(losses) on investments	 9	 37,246	 85,211
 Net income and movement in funds		 17,055	 71,096
Reconciliation of funds:			
Fund balances at 3 June 2024		1,428,686	1,357,590
Fund balances at 2 June 2025		1,445,741	1,428,686

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE HOLMHEAD TRUST
(FORMERLY THE RENNIE JEFFREY BOYLE TRUST)
BALANCE SHEET
AS AT 2 JUNE 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	11		1,383,066		1,334,966
Current assets					
Cash at bank and in hand		70,588		100,962	
Creditors: amounts falling due within one year	12	(7,913)		(7,242)	
Net current assets			62,675		93,720
Total assets less current liabilities			1,445,741		1,428,686
The funds of the charity					
Unrestricted funds			1,445,741		1,428,686
			1,445,741		1,428,686

The financial statements were approved by the trustees on 29/01/2026

[Redacted Signature]

Trustee

**THE HOLMHEAD TRUST
(FORMERLY THE RENNIE JEFFREY BOYLE TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 JUNE 2025**

1 Accounting policies

Charity information

The Holmhead Trust is an unincorporated trust constituted by a deed of trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments in listed securities at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is recognised as incoming resources when receivable. Gains and losses arising on the revaluation of investment assets are recognised in the statement of financial activities as they arise.

**THE HOLMHEAD TRUST
(FORMERLY THE RENNIE JEFFREY BOYLE TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 2 JUNE 2025**

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Costs of generating funds comprise the costs associated with managing the charity's investments.

Charitable expenditure comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries, primarily grants awarded to beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE HOLMHEAD TRUST
(FORMERLY THE RENNIE JEFFREY BOYLE TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 2 JUNE 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	29,186	32,654
Interest receivable	848	402
	<u>30,034</u>	<u>33,056</u>

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Stronach expense refund	-	1,381
	<u>-</u>	<u>1,381</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	9,507	8,934
	<u>9,507</u>	<u>8,934</u>

THE HOLMHEAD TRUST
(FORMERLY THE RENNIE JEFFREY BOYLE TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 2 JUNE 2025

6 Expenditure on charitable activities

	Payments to beneficiaries 2025 £	Payments to beneficiaries 2024 £
Direct costs		
Administrative costs	12,218	10,618
Grant funding of activities (see note 7)	28,500	29,000
	<u>40,718</u>	<u>39,618</u>
Analysis by fund		
Unrestricted funds	<u>40,718</u>	<u>39,618</u>

Other costs include amounts charged/ chargeable by the independent examiner of £1,428 (2024- £1,500) for independent examination and accounts preparation fees.

7 Grants payable

THE HOLMHEAD TRUST
(FORMERLY THE RENNIE JEFFREY BOYLE TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 2 JUNE 2025

7 Grants payable

(Continued)

During the year the charity paid grants to the following institutions, in line with its overall charitable objects (2024 comparatives in brackets):

- Scottish Book Trust £1,000 (£nil)
- Silver City Surfers £1,000 (£nil)
- Grampian 50+ Network £1,000 (£nil)
- Cycling Without Age £1,000 (£nil)
- Aberdeen Action on Disability £1,000 (£nil)
- CFINE £1,000 (£nil)
- Aberdeen Linking Lives £1,000 (£nil)
- TLC £1,000 (£nil)
- Families First - St Andrews £1,000 (£nil)
- Canine Concern Scotland £nil (£1,000)
- Light Lab Project (Techfest) £nil (£1,000)
- SSAFA The Armed Forces Charity £nil (£1,000)
- Royal Air Force Benevolent Fund £nil (£1,000)
- NESS North East Sensory Services £1,500 (£1,000)
- British Heart Foundation £nil (£1,000)
- Sunshine Wishes Childrens' Charity £nil (£2,000)
- Voluntary Services Aberdeen £1,500 (£1,500)
- Verus Arthritis £1,500 (£1,500)
- The Marr Area Partnership £1,500 (£1,500)
- Saltire Society £1,500 (£1,500)
- Robert Burns World Federation £1,500 (£1,500)
- National Trust for Scotland £1,500 (£1,500)
- NHS Grampian Endowment Fund £1,500 (£1,500)
- National Piping Centre £1,500 (£1,500)
- Guide Dogs for the Blind £1,500 (£1,500)
- Glencraft (Aberdeen) Ltd £1,500 (£1,500)
- Erskine Veterans' Charity £1,500 (£1,500)
- British Diabetic Association £1,500 (£1,500)
- Sunrise Partnership £nil (£1,000)
- Scottish Huntington's Association £nil (£1,000)
- Camphill School Aberdeen £nil (£1,000)

8 Trustees

None of the trustees received any remuneration or benefits from the trust during the year.

The corporate trustee is controlled by the members of Ledingham Chalmers LLP, which provides administrative services to the charity.

THE HOLMHEAD TRUST
(FORMERLY THE RENNIE JEFFREY BOYLE TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 2 JUNE 2025

9 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	25,418	84,216
Sale of investments	11,828	995
	<u>37,246</u>	<u>85,211</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 3 June 2024	1,334,966
Additions	524,565
Valuation changes	25,418
Disposals	(501,883)
At 2 June 2025	<u>1,383,066</u>
Carrying amount	
At 02 June 2025	<u>1,383,066</u>
At 02 June 2024	<u>1,334,966</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>7,913</u>	<u>7,242</u>

THE HOLMHEAD TRUST
(FORMERLY THE RENNIE JEFFREY BOYLE TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 2 JUNE 2025

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 3 June 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 2 June 2025 £
Capital account	1,316,605	-	(17,450)	37,246	1,336,401
Revenue account	112,081	30,034	(32,775)	-	109,340
	<u>1,428,686</u>	<u>30,034</u>	<u>(50,225)</u>	<u>37,246</u>	<u>1,445,741</u>
Previous year:	At 3 June 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 2 June 2024 £
Capital account	1,247,925	-	(16,531)	85,211	1,316,605
Revenue account	109,665	34,437	(32,021)	-	112,081
	<u>1,357,590</u>	<u>34,437</u>	<u>(48,552)</u>	<u>85,211</u>	<u>1,428,686</u>

14 Related party transactions

Expenditure on charitable activities includes £9,600 (2024: £8,802) charged/ chargeable by Ledingham Chalmers LLP for the provision of administrative services.

The corporate trustee is controlled by the members of Ledingham Chalmers LLP.