

Charity registration number SC047201 (Scotland)

THE MRS WINIFRED ANN KENNEDY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE MRS WINIFRED ANN KENNEDY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Iain Clarke Howie
John Currie
Charles Laurie
Andrew Low
Sheelagh Rusby
Alison Smith
Kimberley Hiddleston

Charity registration

Scotland

SC047201

Independent examiner

John Simpson FCA
Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ

Bankers

Royal Bank of Scotland
133 King Street
Castle Douglas
DG7 1NB

Investec Bank plc
2 Gresham Street
London
EC2V 7QP

THE MRS WINIFRED ANN KENNEDY TRUST

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THE MRS WINIFRED ANN KENNEDY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the '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)".

Objectives and activities

The purpose of the Charity is to support agencies and organisations which improve the conditions of those experiencing mental health issues or physical disabilities within Dumfries & Galloway region.

Eligible applicants come from:

- Community Groups
- Registered Charities
- Voluntary Organisations
- Not for Profit Groups
- Public Sector Organisations

All applicants must be active within Dumfries & Galloway and any spend is restricted to those resident in Dumfries & Galloway. The trust will not normally fund individual applicants.

Public benefit

The trustees have referred to the guidance contained in the Office of the Scottish Charity Regulator's general guidance on public benefit when reviewing their objectives and in planning their future activities. In particular, the trustees consider how planned activities will contribute to the objectives they have set

Grantmaking

Grantmaking is primarily for capital expenditure and will not cover core costs for existing work, staff salaries or retrospective funding.

Achievements and performance

Significant activities and achievements against objectives

During the year grants totalling £46,655 (2024: £8,279) were made.

Financial review

The year to 31 March 2025 has seen a deficit of £27,358 (2024: surplus £41,923). Total funds held at the year end are £806,038, all of which are unrestricted. The reason for the deficit was that donations made were at a much higher level than the previous year.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Reserves policy

The trustees reserves policy is to maintain unrestricted reserves at a level that will continue to generate sufficient income for the charity to continue to make grants from the income generated in future years. The trustees believes the current fund balance achieves this aim.

Investment policy

The trustees plan to make the donations from the income generated from the investment portfolio over a cycle. During the year income of £24,749 (2024: £23,829) was generated. Investec manage the portfolio on a balanced medium risk and the trustees are happy with the performance so far.

THE MRS WINIFRED ANN KENNEDY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

It is hoped that as the trust becomes more known in the community grant applications will increase and we will be able to help make a positive impact within the region for those suffering from mental or physical disabilities.

The trust has transitioned to the administration work being completed by an unpaid volunteer.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Iain Clarke Howie

John Currie

Charles Laurie

Andrew Low

Sheelagh Rusby

Alison Smith

Elisabeth Gray

(Resigned 6 January 2025)

Keith Thom

(Deceased 21 October 2024)

Kimberley Hiddleston

Recruitment and appointment of trustees

There must always be a minimum of 5 and maximum of 11 trustees. The trustees must have lived in the former Stewartry district council area for a period of at least 5 years. Trustees should be upstanding members of the community.

Organisational structure

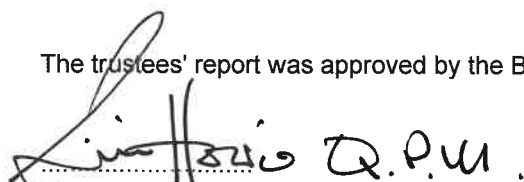
The trustees of Mrs Winifred Ann Kennedy Trust act under the terms of the Will of the late Mrs Kennedy who provided that funds were to be employed for the benefit of the physically or mentally disabled of Dumfries and Galloway. The trustees wish applications for funding from trust funds. Applications from groups or organisations satisfying trust objects will be considered by trustees at their quarterly meetings.

Other matters

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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



Mr Iain Clarke Howie

Trustee

Date: 31.3.26

THE MRS WINIFRED ANN KENNEDY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MRS WINIFRED ANN KENNEDY TRUST

I report on the financial statements of the for the year ended 31 March 2025, which are set out on pages 4 to 12.

Respective responsibilities of trustees and examiner

The 's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



John Simpson FCA

Chartered Accountants Ireland

Montpelier Professional (Galloway) Limited

1 Dashwood Square

Newton Stewart

DG8 6EQ

Date: 8/4/26

THE MRS WINIFRED ANN KENNEDY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	-	50
Investments	4	24,749	23,829
Total income		24,749	23,879
Expenditure on:			
Raising funds	5	4,390	4,163
Charitable activities	6	48,447	10,674
Total expenditure		52,837	14,837
 Net gains/(losses) on investments	 12	 730	 32,881
 Net income/(expenditure) and movement in funds		 (27,358)	 41,923
Reconciliation of funds:			
Fund balances at 1 April 2024		833,396	791,473
Fund balances at 31 March 2025		806,038	833,396

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

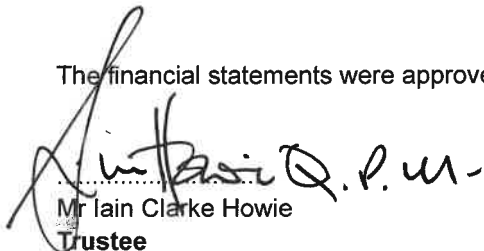
THE MRS WINIFRED ANN KENNEDY TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	14		778,998		778,760
Current assets					
Cash at bank and in hand		29,080		55,886	
Creditors: amounts falling due within one year	15	(2,040)		(1,250)	
Net current assets			27,040		54,636
Total assets less current liabilities			806,038		833,396
The funds of the					
Unrestricted funds	16		806,038		833,396
			806,038		833,396

The financial statements were approved by the trustees on 21/3/26


Mr Iain Clarke Howie
Trustee

THE MRS WINIFRED ANN KENNEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Mrs Winifred Ann Kennedy Trust is a Scottish registered charity.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the '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 is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the . 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 the revaluation of freehold properties and to include investment properties and certain financial instruments 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 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

1.4 Income

Income is recognised when the 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.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the 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.

THE MRS WINIFRED ANN KENNEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE MRS WINIFRED ANN KENNEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the '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 donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	50

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	24,749	23,829

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	4,390	4,163

THE MRS WINIFRED ANN KENNEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Grants paid 2025 £	Grants paid 2024 £
Direct costs		
Insurance	792	779
Donations	-	200
	<u>792</u>	<u>979</u>
Grant funding of activities (see note 7)	46,655	8,279
Share of support and governance costs (see note 8)		
Support	1,000	1,416
	<u>48,447</u>	<u>10,674</u>
Analysis by fund		
Unrestricted funds	<u>48,447</u>	<u>10,674</u>

7 Grants payable

	Grants paid 2025 £	Grants paid 2024 £
Grants to institutions:		
Birchvale Players	-	1,929
Lockerbie Primary School	-	500
Local Initiatives in New Galloway (LING)	-	4,500
Solway Support CIC	-	1,350
Castle Douglas IT Centre	6,158	-
Better Lives Partnership	7,226	-
Castle Douglas High School sensory room	13,841	-
The Fullarton Theatre	2,500	-
DG Handyvan Project	6,930	-
Gatehouse Development Initiative	10,000	-
	<u>46,655</u>	<u>8,279</u>

8 Support costs allocated to activities

	Grants paid 2025 £	Total 2024 £
Governance	<u>1,000</u>	<u>1,416</u>

THE MRS WINIFRED ANN KENNEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities (Continued)

	2025 £	2024 £
Governance costs comprise:		
Independent Examiners fees	1,000	1,416
	<u>1,000</u>	<u>1,416</u>

9 Net movement in funds

	2025 £	2024 £
--	-----------	-----------

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,000	1,416
	<u>1,000</u>	<u>1,416</u>

10 Trustees

Trustees' expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

The charity insurance policy includes trustee liability cover.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(2,981)	31,318
Sale of investments	3,711	1,563
	<u>730</u>	<u>32,881</u>

THE MRS WINIFRED ANN KENNEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2024	771,060	7,700	778,760
Additions	144,430	-	144,430
Valuation changes	730	-	730
Disposals	(144,922)	-	(144,922)
At 31 March 2025	771,298	7,700	778,998
Carrying amount			
At 31 March 2025	771,298	7,700	778,998
At 31 March 2024	771,060	7,700	778,760

UK Listed Investments are represented by:

UK Fixed Income	£93,438
Overseas Fixed Income	£82,808
UK Equities	£158,059
European Equities	£54,938
North American Equities	£127,903
Japanese Equities	£21,561
Far East & Australian Equities	£21,657
Overseas Equities	£77,006
Emerging Economies	£17,715
Commercial Property	£25,679
Alternative	<u>£90,534</u>
	£771,298

The historical cost of the listed investments at 31 March 2025 was £658,689 (2024: £631,799).

Unlisted Investments are UK equity shares, the historical cost of these investments at 31 March 2025 was £7,700 (2024: £7,700).

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,040	1,250

THE MRS WINIFRED ANN KENNEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 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 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	833,396	24,749	(52,837)	730	806,038
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	791,473	23,879	(14,837)	32,881	833,396
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Investments	778,998
Current assets/(liabilities)	27,040
	<u>806,038</u>
	<u> </u>
	Unrestricted funds 2024 £
At 31 March 2024:	
Investments	778,760
Current assets/(liabilities)	54,636
	<u>833,396</u>
	<u> </u>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

