

**PLEASE NOTE THAT THE POWERS OF THE TRUSTEES DO NOT
EXTEND MORE THAN FIVE MILES BEYOND THE GLASGOW CITY BOUNDARY**

BELLAHOUSTON BEQUEST FUND

Scottish Charity No. SC011781

Report and Statement of Financial Activities

For the year ended 30 June 2024

BELLAHOUSTON BEQUEST FUND

Report of the trustees for the year ended 30 June 2024

The Trustees present their annual report and financial statements of the charitable trust for the year ended 30 June 2024.

The 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).

Objectives and activities

In the year ended 30 June 2013, the Trustees carried out a review of the Trust purposes as set out in the original Trust Deeds of 1871-1887 in order to adapt them to the changed circumstances of the twenty-first century. They agreed that the objectives of the Trust were as follows:

1. To aid by grants certain specified institutions as may from time to time be selected by the Trustees in their sole discretion;
2. To found and endow or assist in founding and endowing Bursaries and Scholarships in connection with the University of Glasgow as the Trustees may from time to time fix and determine;
3. To found and endow or assist in founding and endowing Educational Institutions, Professorships or Masterships in Glasgow or within five miles thereof to support scientific and technical instruction;
4. To build or assist in building and to enlarge or renew in connection with any of the Protestant Evangelical denominations in Scotland Churches or places of religious worship and any Schools or Halls attached in Glasgow or within five miles thereof and to support or assist in supporting the Clergymen of such Churches; and
5. To aid by grants of money any Charitable Institutions, Trusts or Associations in addition to those specifically named for the relief of poverty and disease or Institutions, Trusts or Associations for the promotion of Protestant and Evangelical religion or of Education in Glasgow or within five miles thereof, which the Trustees may select.

Following Counsel's advice the five mile radius is based on the Glasgow City boundaries applicable as at 15 May 1975, prior to local government reorganisation at that time.

Grant Making Policy

Grant requests are discussed and authorised by the Trustees at their regular meetings. Requests which are within the means of the Charity and in line with the objects of the Charity are generally accepted.

The Trustees reserve the right to decline an application which is not in line with the objects of the Charity; applications from charities which are, in their opinion, already sufficiently funded; or where the applicant has already received assistance within the past two years.

BELLAHOUSTON BEQUEST FUND

Report of the trustees for the year ended 30 June 2024 (contd.)

Achievements and performance

During the year ended 30 June 2024, the Trustees continued to fulfil the aims and objectives of The Bellahouston Bequest Fund, awarding charitable grants amounting to £178,250, as detailed in note 7 of the accounts.

Financial Review

The Trust is reliant on the income from its investments, which amounted to £141,377 in the year (2023: £161,734). Excluding gains/losses from sales and revaluations of investments, the deficit for the year was £(104,329) (2023: Deficit of £(82,832).

Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property in the UK as they think fit. After consideration the Trustees agreed that a medium risk strategy, as defined by their Investment Advisers, is appropriate, as this is in keeping with the spread of investments that the Trust holds currently, and would consider in future. During the current year the market value of investments increased by approximately 10.18% (2023: increase of 2.04%). The assets are invested to generate a total return from a combination of both income and capital growth. The objective is to grow the long-term value of the endowment in line with inflation whilst also allowing for a 4% annual drawdown over the reporting year. The current income yield is 2.2% and thus the drawdown represents both income generated and the drawdown of capital gain through time.

Risk Management

The Trustees have considered the major risks to which the charitable trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Ethical Investment Policy

The Fund's assets should be invested in line with its requirements to make monetary payments and periodic gifts to successful applicants for assistance.

The trustees expect that the appointed Investment Manager will within the investment section process:

- 1 Be aware of Environmental, Social and Governance (ESG) factors; and
- 2 Exercise discretion and avoid any investment which might be considered inappropriate.

Reserves policy

The Trustees have established a policy whereby the capital base of the Trust is maintained with expenditure being funded out of the income of the Trust.

Total Endowment reserves at 30 June 2024 amounted to £6,074,011 (2023: £5,560,224). Total Unrestricted reserves at 30 June 2024 amounted to £24,131 (2023: £10,227).

Structure, governance and management

The Bellahouston Bequest Fund was set up under a Trust Disposition and Deed of Settlement and relative Deed of Instructions and Codicils executed by Miss Elizabeth Steven and Miss Grace Steven of Bellahouston dated 25th August 1871 and relative Codicils and registered in the Books of Council and Session on the 14th June 1888 the Trust becoming operational on the death of Miss Grace Steven on 30th April 1888. The principal address is c/o Mitchells Roberton, George House, 36 North Hanover Street, Glasgow G1 2AD.

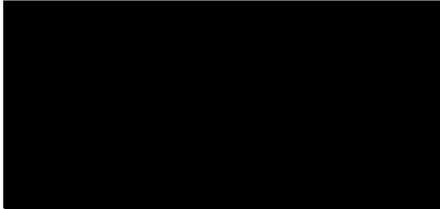
New Trustees are appointed by the existing Trustees. At Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment reserves, and risk management policies and performance. The day-to-day administration of the Trust is delegated to Mitchells Roberton.

Trustees are encouraged to attend seminars where these will facilitate the undertaking of their role.

Report of the trustees for the year ended 30 June 2024 (contd.)

Reference and administrative information

Trustees



Principal Office and Solicitors

Mitchells Roberton Solicitors
George House
36 North Hanover Street
Glasgow G1 2AD

Charity Number: SC011781

Auditor

Nelson Gilmour Smith
Mercantile Chambers
53 Bothwell Street
Glasgow G2 6TB

Bankers

Royal Bank of Scotland PLC
Glasgow City Branch
10 Gordon Street
Glasgow G1 3PL

Investment Advisers

RBC Brewin Dolphin Limited
Stockbrokers
Sixth Floor, Atria One,
144 Morrison Street,
Edinburgh, EH3 8EX

Report of the trustees for the year ended 30 June 2024 (contd.)

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Trust will continue in existence.

The Trustees are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bellahouston Bequest Fund and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed.

They are also responsible for safeguarding the assets of the Bellahouston Bequest Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the persons who are Trustees, at the time when the Trustees' Report is approved:

- * is aware there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware; and
- * has taken all steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on..... 11/12/2024..... and signed on their behalf by:



Bellahouston Bequest Fund

**Statement of Financial Activities
for the year ended 30 June 2024**

	Note	Unrestricted	Restricted	Endowment	Total	Total
		Funds	Funds	Funds	Funds	Funds
		£	£	£	£	£
Income and endowments from:						
Investment income	5a	141,377	-	-	141,377	161,734
Miscellaneous receipt	5b	-	-	-	-	2,000
Total income		141,377			141,377	163,734
Expenditure on:						
Raising funds						
Investment management costs	6	-		29,222	29,222	28,249
Charitable activities						
Charitable donations	7	178,250	-	-	178,250	176,550
Support costs	8	38,234	-	-	38,234	41,767
Cost of grant making		216,484	-	-	216,484	218,317
Total expenditure		216,484	-	29,222	245,706	246,566
Net (losses)/gains on investments				632,020	632,020	173,238
Net (expenditure)/income	9(c)	(75,107)	-	602,798	527,691	90,406
Transfers between funds						
Net Movement in Funds	10	89,011	-	(89,011)	-	-
		13,904		513,787	527,691	90,406
Reconciliation of funds:						
Total Funds brought forward		10,227	-	5,560,224	5,570,451	5,480,045
Total Funds carried forward		24,131	-	6,074,011	6,098,142	5,570,451

Bellahouston Bequest Fund

Statement of Financial Position as at 30 June 2024

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Fixed assets:						
Investments	9(b)	-	-	6,065,625	6,065,625	5,497,183
Total Fixed Assets				6,065,625	6,065,625	5,497,183
Current assets:						
Debtors	11	28,485	-	16,036	44,521	71,832
Cash at bank and in hand		3,806	-	-	3,806	13,697
Total Current Assets		32,291	-	16,036	48,327	85,529
Liabilities:						
Creditors falling due within one year	12	(8,160)	-	(7,650)	(15,810)	(12,261)
Net Current assets		24,131	-	8,386	32,517	73,268
Total assets less current liabilities		24,131	-	6,074,011	6,098,142	5,570,451
Net assets		24,131		6,074,011	6,098,142	5,570,451
The funds of the charity:	13					
Endowment fund		-	-	6,074,011	6,074,011	5,560,224
Restricted income Funds		-	-	-	-	-
Unrestricted income funds		24,131	-	-	24,131	10,227
Total Charity funds		24,131	-	6,074,011	6,098,142	5,570,451

These financial statements have been prepared in accordance with Charities SORP (FRS 102).

The notes at pages 7 to 15 form part of this statement of financial activities

Approved by the trustees on.....11/11/24..... and signed on their behalf by:



Bellahouston Bequest Fund

Notes on the accounts for the year ended 30 June 2024

1. General information

The charity is registered in Scotland for public benefit, charity number SC011781. The charity was registered on 28th September 1918 in Scotland. The address of the registered office is George House, 36 North Hanover Street, Glasgow, G1 2AD.

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

(a) Basis of preparation

The accounts (financial statements) have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(c) 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.

(d) Funds Structure

Details of the fund structure are disclosed in note 13.

(e) Income recognition

All income is recognised once the charitable trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(f) 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 settlement will be required and the amount of the obligation can be measured safely.

All expenditure is accounted for on an accruals basis.

(g) Costs of raising funds

The costs of generating funds consist of investment management and other relevant fees.

Bellahouston Bequest Fund

Notes on the accounts for the year ended 30 June 2024 (Contd.)

(i) Charitable activities

Costs of charitable activities comprise grants made and support costs that comprise all administrative outgoings, internal and external audit, legal advice for Trustees, costs associated with constitutional and statutory requirements and strategic management throughout the year.

(j) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire share options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(l) Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

(m) Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Bellahouston Bequest Fund

Notes on the accounts for the year ended 30 June 2024 (Contd.)

(k) Financial instruments (contd.)

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristic.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Related party transactions and trustees' remuneration

Trustees received no emoluments (2024 £nil) and no expenses (2023 £nil).

Bellahouston Bequest Fund

Notes on the accounts for the year ended 30 June 2024 (Contd.)

5a. Investment income

	2024	2023
	£	£
Gross Unit Trust Fixed Interest	15,459	8,954
UK Dividends	55,616	63,790
Unit Trust Dividends	17,443	32,474
Property Income Distributions	2,692	2,582
Gross UK Fixed Interest	-	2,312
Overseas Dividends	41,480	45,720
Overseas Interest (Absolute Return)	7,406	5,281
Bank Interest	1,281	621
	141,377	161,734

5b. Miscellaneous Receipt

	2024	2023
	£	£
Church of the Nazarene - Grant refunded to Charity	-	2,000

6 Investment management costs

	2024	2023
	£	£
Stockbroker Fees: RBC Brewin Dolphin	29,222	28,249

7. Analysis of charitable expenditure

	2024	2023
	£	£
2024 (i) Annual Grants		
06-Jun Baillieston Community Care	4,000	
Carwadric WIN Project	4,000	
Glasgow Street Pastors	3,500	
Gorbals Youth Café	4,000	
Loaves and Fishes	3,000	
PEEK	2,000	
Samaritans (Glasgow)	6,000	
The Lodging House Mission	6,000	
Trauma Informed Parenting	2,000	
<u>Provision for payment of:-</u>		
Lincoln Community Kitchen (SVDP)	<u>3,000</u>	37,500

(ii) Grants awarded following agreed applications

	2023 (a) Agreed at Trustees' September 2023 meeting
	2023
29-Sep Visibility	5,000
Glasgow Barons	5,000
The Occasional Cabaret Ltd	2,500
Church of the Good Shepherd	2,000
National Youth Choir of Scotland	2,000
Working Rite	2,000
Bipolar Scotland	3,000
Give a Dog a Bone	3,000
Deafblind Scotland	4,500
The Catherine McEwan Foundation	5,000
Healing for the Heart	<u>5,000</u>
	39,000
Forward:	<u>76,500</u>

Bellahouston Bequest Fund

Notes on the accounts for the year ended 30 June 2024 (Contd.)

7. Analysis of charitable expenditure (Contd.)

Grants from Income (contd.)

		2024	2023
		£	£
	Forward:	76,500	
(ii) Grants awarded following agreed applications(Contd)			
2023 (b) Agreed at Trustees' December 2023 meeting			
18-Dec	Glasgow's Golden Generation	5,000	
	Revive MS Support	5,000	
	Hopscotch Children's Society	4,500	
	Smart Works	4,000	
	St Silas Episcopal Church	5,000	
	3D Drumchapel	5,000	
	Playlist for Life	2,000	
	Make 2nds Count	2,500	
	University of Glasgow -Medal/prize	250	33,250
2024 (c) Agreed at Trustees' March 2024 meeting			
14-Mar	Horatio's Garden	5,000	
	St George's & St Peter's Community Assoc. - The Daffodil Club	5,000	
	Read for Good R/C	4,000	
	Creative Care Scotland	4,000	
	Impact Arts (Projects) Ltd	2,500	
	Cathcart Baptist Church	5,000	
	Celebral Palsy Scotland	5,000	
	Beatroute Arts	2,500	
	The Folan Trust	4,000	37,000
2024 (d) Agreed at Trustees' June 2024 meeting			
10-Jun	Venture Scotland	4,500	
	Spinal Injuries	5,000	
	Scottish Youth Dance	3,000	
	East Glasgow Music School	4,000	
	Sir Thomas Lipton Foundation	3,000	
	Colston Milton Church	4,000	
	Money Advice Scotland	3,000	
	Greenbank Parish Church of Scotland	5,000	31,500
		178,250	176,550
8. Allocation of support costs			
		2024	2023
		£	£
Administration Fees: Mitchells Roberton		33,000	36,000
Audit Fees: Nelson Gilmour Smith		5,160	5,160
General Expenses		74	607
		38,234	41,767

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Bellahouston Bequest Fund

Notes on the accounts for the year ended 30 June 2024 (Contd.)

9. Fixed Asset Investments

	2024	2023
	£	£
(a) Total net proceeds from disposals	1,658,811	995,972
Less: Carrying value	(1,625,923)	(932,796)
Net gains on disposals	<u><u>32,888</u></u>	<u><u>63,176</u></u>
 (b) Movement in fixed asset investments		
Market Value at 30.6.23	5,497,183	5,347,420
Additions	1,595,233	972,497
Disposals	(1,625,923)	(932,796)
Net unrealised investment (losses)/gains	<u><u>599,132</u></u>	<u><u>110,062</u></u>
Market Value at 30.6.24	<u><u>6,065,625</u></u>	<u><u>5,497,183</u></u>
 (c) Net (losses)/gains		
on investments	<u><u>32,888</u></u>	<u><u>63,176</u></u>
On disposals as above	<u><u>599,132</u></u>	<u><u>110,062</u></u>
On revaluation as above	<u><u>632,020</u></u>	<u><u>173,238</u></u>
 Investments at market value		
Comprised:		
UK Bonds	316,396	137,726
Overseas Bonds	101,808	102,233
UK Equities	1,297,171	1,272,026
North American Equities	2,276,346	2,010,918
European Equities	574,584	395,545
Japanese Equities	199,985	189,522
Asia Pacific Equities	286,069	343,784
Emerging Market Equities	66,974	61,007
Global Investments	469,275	374,592
Absolute Return	68,019	240,123
Property	56,612	45,625
Commodities	111,027	116,493
Other Investments	181,359	207,589
Cash products	60,000	-
Total	<u><u>1</u></u> <u><u>6,065,625</u></u>	<u><u>5,497,183</u></u>
 Listed Investments Held	6,065,625	5,497,183
Unlisted Investments Held	<u><u>-</u></u>	<u><u>-</u></u>
	<u><u>6,065,625</u></u>	<u><u>5,497,183</u></u>
 Historic Cost	5,100,562	4,939,699

10. Transfers

£89,011 was transferred from the Endowment fund to the Unrestricted funds to cover the excess expenditure in the Unrestricted fund which is allowed by the Trust Deed.

Bellahouston Bequest Fund

Notes on the accounts for the year ended 30 June 2024 (Contd.)

11. Analysis of Debtors

	2024	2023	
	Unrestricted	Endowment	Unrestricted
	£	£	£
RBC Brewin Dolphin Capital A/C	-	16,036	-
Debtor: Equalisation and Dividends	4,857	-	10,148
Debtor: H M Revenue and Customs	34	-	34
RBC Brewin Dolphin Income A/C	23,594	-	22,510
	28,485	16,036	32,692
			39,140

12. Creditors falling due within one year

	2024	2023
	£	£
Charitable expenditure		
Grants outstanding at 30 June 2024	3,000	-
Support costs		
RBC Brewin Dolphin	7,650	7,101
Mitchells Robertson	-	-
Nelson Gilmour	5,160	5,160
	15,810	12,261

Bellahouston Bequest Fund

Notes on the accounts for the year ended 30 June 2024 (Contd.)

13. Analysis of charitable funds

2024

Analysis of Fund Movements	Balance at 1 July 2023	Incoming Resources	Resources Expended	Transfers between Funds	Gains & Losses	Balance at 30 June 2024
	£	£	£	£	£	£
(a) Endowment Funds	5,560,224	-	(29,222)	(89,011)	632,020	6,074,011
(b) Restricted	-	-	-	-	-	-
(c) Unrestricted Funds	10,227	141,377	(216,484)	89,011	-	24,131
Total Funds	5,570,451	141,377	(245,706)	-	632,020	6,098,142

2023

Analysis of Fund Movements	Balance at 1 July 2022	Incoming Resources	Resources Expended	Transfers between Funds	Gains & Losses	Balance at 30 June 2023
	£	£	£	£	£	£
(a) Endowment Funds	5,423,484	-	(28,249)	(8,249)	173,238	5,560,224
(b) Restricted	-	-	-	-	-	-
(c) Unrestricted Funds	56,561	163,734	(218,317)	8,249	-	10,227
Total Funds	5,480,045	163,734	(246,566)	-	173,238	5,570,451

(a) The Trust Deed allows for the application by Trustees of the income and capital of the Trust Funds for charitable purposes.

(b) The policy of the Trustees is to meet all expenditure out of income.

Bellahouston Bequest Fund

Notes on the accounts for the year ended 30 June 2024 (Contd.)

14. Analysis of net assets between funds
2024

	Investments £	Current Assets £	Current Liabilities £	Total £
(a) Endowment Funds	6,065,625	16,036	(7,650)	6,074,011
(b) Restricted Funds	-	-	-	-
(c) Unrestricted Funds	-	32,291	(8,160)	24,131
Total Funds	6,065,625	48,327	(15,810)	6,098,142

Analysis of net assets between funds
2023

	Investments £	Current Assets £	Current Liabilities £	Total £
(a) Endowment Funds	5,497,183	63,041	-	5,560,224
(b) Restricted Funds	-	-	-	-
(c) Unrestricted Funds	-	22,488	(12,261)	10,227
Total Funds	5,497,183	85,529	(12,261)	5,570,451

BELLAHOUSTON BEQUEST FUND

Independent Auditor's Report to the Trustees of Bellahouston Bequest Fund

Year ended 30 June 2024

Opinion

We have audited the financial statements of Bellahouston Bequest Fund (the "charity") for the year ended 30 June 2024 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- * give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- * have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2016 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- * the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- * the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- * the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- * adequate accounting records have not been kept;
- * the financial statements are not in agreement with the accounting records and returns; or
- * we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Based on our understanding of the charity, we identified the principal risks of non-compliance with laws and regulations and the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. We evaluated managements' incentives and opportunities for the fraudulent manipulation of the financial statements including the risk of override of controls. Based on our assessment we adopted a substantive approach to our audit testing. Audit procedures performance included:

Testing a sample of transactions to source documentation. We select sample sizes having regard to the inherent risk (specific and general), the quality of the internal controls and the risk that our testing might not detect possible mistakes.

Making enquiries of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims. Identifying legislation of particular relevance to the entity and obtaining audit evidence regarding the compliance with that legislation.

Adjusting the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve a deliberate concealment by, for example forgery or concealment.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- * Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our Audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

NELSON GILMOUR SMITH
Chartered Accountants & Statutory Auditor

Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

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Nelson Gilmour Smith is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006