

REGISTERED CHARITY NUMBER: SC002264

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024
FOR
THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND**

THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

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for the year ended 5 April 2024

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THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

REPORT OF THE TRUSTEES for the year ended 5 April 2024

The trustees present their annual report and financial statements of the Trust for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 (IFRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects of the Trust are to provide funds for the advancement of all the schemes which are for the physical wellbeing and improvement in general physical condition of the youth of the City of Edinburgh, for the advancement of knowledge in the science of chemistry as it affects the trade and industry of Great Britain, for making donations for the upkeep, extension and equipment of any charitable institution, hospital or society administered in Scotland whose objective is the restoration of the sick to health and for the advancement of knowledge in medicine and surgery including the granting of bursaries and scholarships, funding research work and the purchase of necessary equipment.

Grantmaking

The policy of the Trustees is to apply the net available income from investments and deposits in making grants and donations as set out above.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year ending 5 April 2024 grants paid amounted to £40,000 (2023: £40,000).

FINANCIAL REVIEW

Financial position

Net expenditure for the year before net gains and losses on investment assets was £27,539 (2023: £35,390). To this has to be added the net recognised gain on investments of £31,095 (2023: net loss £68,091) resulting in a net increase in funds for the year of £3,556 (2023: net decrease £103,481).

Investment policy and objectives

The investment policy which is reviewed by the trustees from time to time is aimed at maintaining a real value of the Trust funds over a period of years whilst at the same time providing a reasonable level of income. The main risks is considered to lie in the combination of uncertain investment markets and volatility in yields. The Trust manages this risk by retaining expert advisors.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are the free funds of the Trust at a level which provides funds to generate sufficient income to cover grants paid and the administration and support costs of the Trust.

At 5 April 2024 total funds amounted to £1,076,034 (2023: £1,072,478). In the absence of any other income the balance of reserves held is considered necessary to maintain the Trust's investment portfolio at a level which will generate sufficient annual income to fund future operations and to withstand any losses arising from exposure to equities.

FUTURE PLANS

The trustees intend that the Trust funds are invested in such a way to produce sufficient income to enable them to continue their grant making policy in accordance with the guidelines as outlined above so that the charity can continue to make a difference to other people's lives wherever this is possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Trust was established by Trust Deed on 6 August 1942 with funds provided by John Kirkhope Young. The Trustees were appointed and are acting in accordance with the powers contained in the Trust Deed. The Trustees hold regular meetings to deal with the administration of trust matters as they arise with particular reference to the consideration of grant applications, the Trust Accounts and information received from the Investment Managers.

Recruitment and appointment of new trustees

New Trustees are appointed by the existing trustees

THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

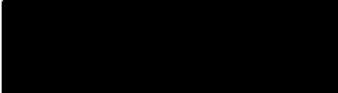
REPORT OF THE TRUSTEES
for the year ended 5 April 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC002264

Principal address
9 Haymarket Square
Edinburgh
EH3 8RY

Trustees



Independent Examiner



Mitchell Edwards
24A Ainslie Place
Edinburgh
EH3 6AJ

Solicitors

Morton Fraser MacRoberts LLP
9 Haymarket Square
Edinburgh
EH3 8RY

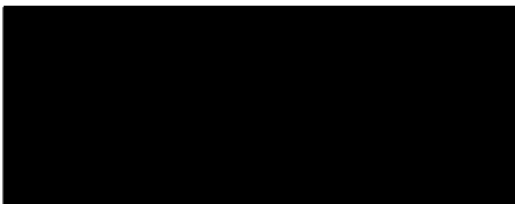
Investment Managers

Rathbone Investment Management Limited
10 George Street
Edinburgh
EH2 2PF

Secretaries and Factors

Morton Fraser MacRoberts LLP
9 Haymarket Square
Edinburgh
EH3 8RY

Approved by order of the board of trustees on 13 November 2024 and signed on its behalf by:



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND**

I report on the accounts for the year ended 5 April 2024 set out on pages four to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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.

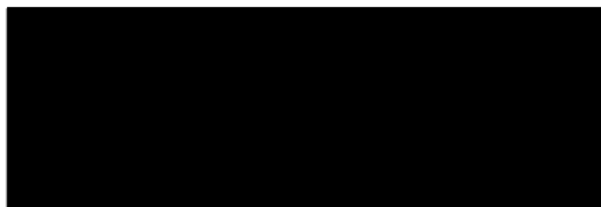
Independent examiner's statement

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 to 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.



Mitchell Edwards
24A Ainslie Place
Edinburgh
EH3 6AJ

14 November 2024

THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2024

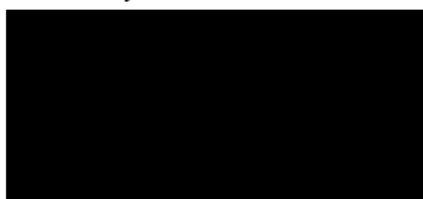
		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	36,046	28,441
EXPENDITURE ON			
Raising funds	4	15,437	15,785
Charitable activities	5		
Grant making activities		48,148	48,046
Total		63,585	63,831
Net gains/(losses) on investments		31,095	(68,091)
NET INCOME/(EXPENDITURE)		3,556	(103,481)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,072,478	1,175,959
TOTAL FUNDS CARRIED FORWARD		1,076,034	1,072,478

The notes form part of these financial statements

THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND**BALANCE SHEET****5 April 2024**

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Investments	9	1,057,763	1,059,140
CURRENT ASSETS			
Debtors	10	1,962	-
Cash at bank		38,457	35,384
		<u>40,419</u>	<u>35,384</u>
CREDITORS			
Amounts falling due within one year	11	(22,148)	(22,046)
NET CURRENT ASSETS		<u>18,271</u>	<u>13,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,076,034</u>	<u>1,072,478</u>
NET ASSETS		<u>1,076,034</u>	<u>1,072,478</u>
FUNDS	12		
Unrestricted funds		<u>1,076,034</u>	<u>1,072,478</u>
TOTAL FUNDS		<u>1,076,034</u>	<u>1,072,478</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 November 2024 and were signed on its behalf by:



The notes form part of these financial statements

THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2024

1. LEGAL STATUS OF THE TRUST

The Trust is an unincorporated charitable trust constituted by a deed of trust and is registered in Scotland with its principal address at 9 Haymarket Square, Edinburgh, EH3 8RY.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trust meets the definition of a public benefit entity under FRS 102.

Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligations can be measured reliably. Irrecoverable VAT is charged against the expenditure heading for which it was incurred. Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Costs of raising funds comprise the costs of investment management fees.

Governance costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the Trust in compliance with regulation and good practice. These costs include costs relating to the Independent Examination.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Trust.

Fixed asset investments

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

THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 5 April 2024

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments comprise financial assets and financial liabilities which are initially recognised at transaction value and subsequently measured at amortised cost which is generally their settlement value with the exception of investments. Investments are measured initially at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Trust's exposure to investment risks and the significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review section of the Report of the Trustees.

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 the 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.

Creditors and provisions

Creditors and provisions are recognised where the fund has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement value.

Debtors

Debtors are recognised at the settlement amount due.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the acquisition or opening of the deposit or similar amount..

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends	25,947	27,665
Interest on deposits	10,099	776
	<u>36,046</u>	<u>28,441</u>

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	9,437	9,785
Administrative expenses	6,000	6,000
	<u>15,437</u>	<u>15,785</u>

THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2024

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making activities	40,000	8,148	48,148

6. GRANTS PAYABLE

	2024 £	2023 £
Grant making activities	40,000	40,000

THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2024

6. GRANTS PAYABLE - continued

	2024	2023
	£	£
Crohn's and Colitis UK	1,500	-
Alzheimer's Research UK	1,500	-
Prostate Cancer UK	1,500	-
Wellbeing of Women	1,500	-
Barnardos	1,000	1,000
Crew 2000 (Scotland)	1,000	1,000
Dr Bell's Family Centre	1,000	1,000
Edinburgh Leisure	1,000	1,000
Lothian Centre for Inclusive Living	1,000	1,000
The Yard Adventure Centre	1,000	1,000
Marie Curie	1,000	-
Action Medical Research for Children	1,000	-
Beeslack All stars	1,000	-
Brain Tumour Research	1,000	-
Bowel Research UK	1,000	-
Canine Concern Scotland Trust	1,000	-
Community One Stop Shop	1,000	-
Crosshouse Childrens Fund	1,000	-
Edinburgh City Youth Café	1,000	-
Edinburgh Community Performing Arts	1,000	-
Epilepsy Scotland	1,000	-
Four Square	1,000	-
Into Work	1,000	-
Juvenile Diabetes Research Foundation	1,000	-
Leith Athletic Football Club	1,000	-
Lothian Autistic Society	1,000	-
Lothian Association of Youth Clubs	1,000	-
Muscular Dystrophy Group	1,000	-
Positive Help	1,000	-
Rosebery Centre	1,000	-
Rowan Alba	1,000	-
Space at the Broomhouse Hub	1,000	-
The Butterfly Trust	1,000	-
The Queen's Nursing Institute Scotland	1,000	-
The WHY Project	1,000	-
The Very Inclusive Play Club	1,000	-
Urban Uprising	1,000	-
Venture Scotland	1,000	-
British Heart Foundation	-	2,000
Cure Parkinson's	-	2,000
The Brain Tumour Socieity	-	2,000
Aberlour Child Care Trust	-	1,000
Art & Spirituality Georgie	-	1,000
Athsma and Allergy Foundation	-	1,000
Bethany Christian Trust	-	1,000
Cancer Research UK	-	1,000
Dean and Cauvin Young Peoples Trust	-	1,000
Drylaw Neighbour Centre	-	1,000
Edinburgh Headway Group	-	1,000
Edinburgh Union Canal Society	-	1,000
Edinburgh Young Carers	-	1,000
Garvald	-	1,000
Generation Science (Edinburgh Science Foundation Ltd)	-	1,000
Hearts & Mind Ltd	-	1,000
International Spinal Research Trust	-	1,000
Kidney Kids	-	1,000
Leuchie House	-	1,000

THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2024

6. GRANTS PAYABLE - continued

MS Society	-	1,000
MS Therapy Centre Lothian	-	1,000
North Edinburgh Arts	-	1,000
Orcadia Creative Learning Centre	-	1,000
Penumbra Mental Health	-	1,000
Prostate Cancer Research	-	1,000
Scottish Cot Death Trust	-	1,000
Scottish Huntingtons Association	-	1,000
Southside Community Centre	-	1,000
Tailor Ed Foundation	-	1,000
The Broomhouse Centre & Enterprises	-	1,000
Waverley Care	-	1,000
	<u>40,000.00</u>	<u>40,000.00</u>

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grant making activities	<u>6,000</u>	<u>2,148</u>	<u>8,148</u>

Support costs, included in the above, are as follows:

	2024	2023
	Grant making activities	Total activities
	£	£
Secretarial and factoring fees	6,000	6,000
Independent examiner's fee	450	420
Accountancy	1,698	1,626
	<u>8,148</u>	<u>8,046</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2024

9. FIXED ASSET INVESTMENTS

		Listed investments £
MARKET VALUE		
At 6 April 2023		1,059,140
Additions		360,631
Disposals		(413,349)
Revaluations		51,341
		<u>1,057,763</u>
At 5 April 2024		1,057,763
NET BOOK VALUE		
At 5 April 2024		<u>1,057,763</u>
At 5 April 2023		<u>1,059,140</u>
Gains /(losses) on investments		
	2024	2023
	£	£
Net gain/(loss) on investments:		
Realised gain/(loss)	(20,246)	(11,687)
Unrealised gain/(loss)	51,341	(56,404)
	<u>31,095</u>	<u>(68,091)</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued income	<u>1,962</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	2,148	2,046
Accrual for grants payable	20,000	20,000
	<u>22,148</u>	<u>22,046</u>

12. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	1,072,478	3,556	1,076,034
TOTAL FUNDS	<u>1,072,478</u>	<u>3,556</u>	<u>1,076,034</u>

THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2024

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,046	(63,585)	31,095	3,556
TOTAL FUNDS	<u>36,046</u>	<u>(63,585)</u>	<u>31,095</u>	<u>3,556</u>

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	1,175,959	(103,481)	1,072,478
TOTAL FUNDS	<u>1,175,959</u>	<u>(103,481)</u>	<u>1,072,478</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,441	(63,831)	(68,091)	(103,481)
TOTAL FUNDS	<u>28,441</u>	<u>(63,831)</u>	<u>(68,091)</u>	<u>(103,481)</u>

13. RELATED PARTY DISCLOSURES

Trustees do not receive remuneration, expenses or other benefits from their work with the Trust.

Fees paid to Morton Fraser MacRoberts LLP relating to secretarial, factoring, accounting and taxation fees amounted to £12,000 (2023: £12,000). [REDACTED] WS, trustee, was a consultant to Morton Fraser MacRoberts LLP until April 2022.

THE JOHN KIRKHOPE YOUNG ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2024

14. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial instruments measured at fair value	<u>1,057,763</u>	<u>1,105,140</u>

Financial instruments measured at fair value comprise listed investments.