
KILPATRICK FRASER CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

KILPATRICK FRASER CHARITABLE TRUST

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KILPATRICK FRASER CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

 Chairman

Charity registered number

SC046233

Principal office

Secretary

Accountants

French Duncan LLP, 133 Finnieston Street, Glasgow, G3 8HB

Bankers

Clydesdale Bank, 40 St Vincent Place, Glasgow, G1 2HL

Solicitors

Brodies LLP, 110 Queen Street, Glasgow, G1 3BX

KILPATRICK FRASER CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 April 2023 to 31 March 2024.

Objectives and activities

a. Policies and objectives

The charity will promote, advance and further charitable purposes by operating as a "grant giving" charity which will support financially and otherwise charities, community groups and others (such beneficiaries principally but not limited to be found in Scotland) which charitably further the purposes detailed below and provide public benefit with a primary (but not exclusive) focus on the support of children and young people, medical research and support for older people and those affected with learning difficulties, cancer support and research and social inclusion, employability and support to those who would benefit from opportunities they have not had due to social or economic circumstances.

b. Grant making policies

The principal purposes of the charity are for the -

1. Prevention or relief of poverty
2. Advancement of health
3. Advancement of citizenship or community development
4. Advancement of the arts, heritage, culture or science
5. Advancement of public participation in sport
6. Provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended
7. The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage

Achievements and performance

a. Review of activities, key performance indicators and plans for the future

We donated more money than in 2022/2023 partly because of the timing of when some grants were made. We supported seventy one projects compared with sixty six in the previous year.

The range of Charities supported were very diverse with the main beneficiaries being involved in medical research, Hospices and helping young people improve their lives through sport, outdoor activities and education.

Our main policy is to fund small scale targeted projects involving the provision of equipment.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

KILPATRICK FRASER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

b. Reserves policy

The charity is supported by related companies making donations to support its charitable work and is hence dependent on their profitability. It is policy to retain financial reserves equivalent to one year's charitable income should there be a reduction in future donations. The reserves policy was met during the financial year.

Structure, governance and management

a. Constitution

Kilpatrick Fraser Charitable Trust is a registered charity, number SC046233, and is constituted under a Trust deed. It was registered with OSCR on 6 January 2016.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The affairs of the charity are managed by the Charity Trustees, which consists of [REDACTED]
[REDACTED]

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to operations and finances and the mitigating actions to reduce these risks. The Trustees are satisfied that the systems and procedures in place properly record all transactions and require written evidence that our donations were used for their intended purpose.

KILPATRICK FRASER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the 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 Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Trustee

Date: 27/9/24

KILPATRICK FRASER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Kilpatrick Fraser Charitable Trust

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 7 to 16.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

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 Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The 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 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 was carried out in accordance with regulation 11 of the Accounts Regulations. 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 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.

KILPATRICK FRASER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 Act and regulation 4 of the Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

27/9/24

CA

FRENCH DUNCAN LLP
133 Finnieston Street
Glasgow
G3 8HB

KILPATRICK FRASER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	160,000	160,000	215,000
Investments	3	12,494	12,494	5,203
Total income		172,494	172,494	220,203
Expenditure on:				
Charitable activities		260,888	260,888	178,655
Total expenditure		260,888	260,888	178,655
Reconciliation of funds:				
Total funds brought forward		393,416	393,416	351,868
Net movement in funds		(88,394)	(88,394)	41,548
Total funds carried forward		305,022	305,022	393,416

The Statement of Financial Activities includes all gains and losses recognised in the year.

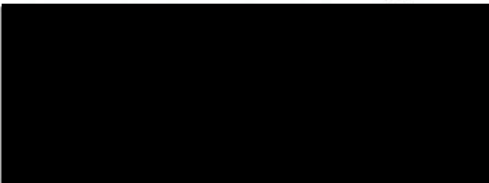
The notes on pages 9 to 16 form part of these financial statements.

KILPATRICK FRASER CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Current assets			
Debtors	7	16,901	40,861
Investments	8	264,879	254,892
Cash at bank and in hand		27,241	101,661
		<u>309,021</u>	<u>397,414</u>
Creditors: amounts falling due within one year	9	(3,999)	(3,998)
Net current assets		<u>305,022</u>	<u>393,416</u>
Total assets less current liabilities		<u>305,022</u>	<u>393,416</u>
Total net assets		<u>305,022</u>	<u>393,416</u>
Charity funds			
Unrestricted funds	10	305,022	393,416
Total funds		<u>305,022</u>	<u>393,416</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Trustee

Date: 27/9/24

The notes on pages 9 to 16 form part of these financial statements.

KILPATRICK FRASER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

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) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Kilpatrick Fraser Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 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 allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Current asset investments

Monies on deposit with a maturity date of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

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

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

KILPATRICK FRASER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	160,000	160,000	215,000
<i>Total 2023</i>	215,000	215,000	

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - bank interest	12,494	12,494	5,203
<i>Total 2023</i>	5,203	5,203	

4. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable Activities	255,068	5,820	260,888	178,655
<i>Total 2023</i>	172,385	6,270	178,655	

KILPATRICK FRASER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and grants	255,043	255,043	172,285
Bank charges	25	25	100
	<u>255,068</u>	<u>255,068</u>	<u>172,385</u>
<i>Total 2023</i>	<u>172,385</u>	<u>172,385</u>	

Analysis of support costs

	Charitable Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure on governance	5,820	5,820	6,270
	<u>6,270</u>	<u>6,270</u>	
<i>Total 2023</i>	<u>6,270</u>	<u>6,270</u>	

KILPATRICK FRASER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Donations were made to the following:

	2024 £	2023 £
St Andrews Hospice	8,286	-
Scottish Football Partnership	60,008	-
St Margarets of Scotland Hospice	6,000	-
Sight Scotland	5,145	3,698
Guide Dogs for Blind	5,000	-
Beatson	7,650	4,000
Spencerday Meningitis Research	5,196	-
Cancer Support UK	5,250	5,250
Erskine Hospital	9,162	-
Glasgow University	-	6,000
Children Today	5,257	6,956
St Vincent Hospice	-	5,136
Airdrie Foodbank	2,000	4,500
Worldwide cancer research	-	5,500
Other Donations (less than £5,000)	136,089	131,245
	<u>255,043</u>	<u>172,285</u>

5. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,200</u>	<u>1,200</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

KILPATRICK FRASER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	16,901	40,861
	<u>16,901</u>	<u>40,861</u>

8. Current asset investments

	2024 £	2023 £
Term deposit	264,879	254,892
	<u>264,879</u>	<u>254,892</u>

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,999	3,998
	<u>3,999</u>	<u>3,998</u>

KILPATRICK FRASER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds - all funds	393,416	172,494	(260,888)	305,022

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	351,868	220,203	(178,655)	393,416

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	393,416	172,494	(260,888)	305,022

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	351,868	220,203	(178,655)	393,416

KILPATRICK FRASER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	309,020	309,020
Creditors due within one year	(3,998)	(3,998)
Total	305,022	305,022

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	397,414	397,414
Creditors due within one year	(3,998)	(3,998)
Total	393,416	393,416

13. Related party transactions

During the year, the Trust received donations from Group trading companies totalling £160,000 (2022: £215,000).