

**THE KILLEARN TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# THE KILLEARN TRUST

## CONTENTS

---

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 12

---

# THE KILLEARN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees**

Mr J Parker	- Chairman (Resigned 18 September 2023)
Mr J Ptolomey	- Chairman (Appointed as Chairman 18 September 2023)
Mrs A Atack	- Secretary (Appointed Secretary & Trustee 12 June 2023)
Mrs G Smith	- Treasurer
Mrs K Pollock	- Trustee (Resigned as Secretary 12 June 2023)
Mr E Shaw	- Trustee (Appointed 4 December 2023)
Mr P Henke	- Ex Officio
Mrs P Craigie	- Ex Officio
Rev S Sharp	- Ex Officio

**Principal office**

7 Napier Road  
Killearn  
Glasgow  
G63 9PB

**Charity number**

SC003347

**Independent examiner**

Wbg Services LLP  
168 Bath Street  
Glasgow  
G2 4TP

**Bankers**

Bank of Scotland  
2 Station Road  
Milngavie  
Glasgow  
G62 8AA

**Solicitors**

Brodies LLP  
110 Queen Street  
Glasgow  
G1 3BX

**Investment advisors**

Evelyn Partners  
177 Bothwell Street  
Glasgow  
G2 7ER

**Website**

[www.killearn.org.uk/killearntrust.html](http://www.killearn.org.uk/killearntrust.html)

# THE KILLEARN TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

---

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, 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.

The legal and administrative information on page one forms part of this report.

#### **Objectives and Activities**

The Trust is a registered Scottish Charitable Incorporated Organisation (SCIO).

The main objective of the Trust is to inaugurate and/or assist either financially or in any other way any scheme, purpose, society or object which in any way promote the moral, social and intellectual welfare of the inhabitants of the Parish of Killearn. This is largely achieved through the provision of affordable housing to deserving individuals from the Killearn area and donations to worthwhile causes within the community. The trust is also involved in local conservation and environmental issues.

The Trust owns nine residential properties and four open spaces, purchased in order to meet the charity's objectives.

#### **Structure, Governance and Management**

##### **Trustees**

The Trust is run by the Trustees and those who served the charity during the year were as follows:

Mr J Parker	- Chairman (Resigned 18 September 2023)
Mr J Ptolomey	- Chairman (Appointed as Chairman 18 September 2023)
Mrs A Attack	- Secretary (Appointed as Secretary & Trustee 12 June 2023)
Mrs G Smith	- Treasurer
Mrs K Pollock	- Trustee (Resigned as Secretary 12 June 2023)
Mr E Shaw	- Trustee (Appointed 4 December 2023)
Mr P Henke	- Ex Officio
Mrs P Craigie	- Ex Officio
Rev S Sharp	- Ex Officio

The Trustees normally have quarterly meetings with the day to day running of the Trust delegated to the Secretary and Treasurer. Property maintenance matters are dealt with by Mr Ptolomey. An honorarium of £100 has been paid to the Secretary and Treasurer until 2023 but has been waived this year. The other trustees are unpaid but are occasionally refunded for small amounts of expenditure.

Elected Trustees come up for election every four years. Ex Officio Trustees are Trustees based on the position they hold within the village, namely Minister for Killearn Kirk, Killearn Primary School Head Teacher and one of the Councillors for the Forth and Endrick Ward of Stirling Council.

The Head Teacher has been in poor health recently and her duties are now shared with the Deputy Head Teacher.

The Trust has reviewed its policies relating to induction and training to comply with the new guidelines and recommendations from the Office of the Scottish Charity Regulator. This has ensured that its policies are sufficient to meet the training needs of its Trustees and that the charity continues to maintain the highest possible standards of service delivery.

# THE KILLEARN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

---

### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust 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.

### **Risk**

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Achievements and Performance**

#### **Properties**

Routine repairs and maintenance were carried out to all nine properties. There has been extra expenditure on two replacement boilers. The refurbishment was completed on the vacant property by October but permission to re-occupy was only received in May 2024. The intention is to decant the next door tenant into the vacant property while the other property is refurbished.

The Trust's factors, Redpath Bruce LLP, continue to be accountable for all matters relating to the properties including rent collection and payment of invoices.

#### **Funding**

Grants totalling £342 were made during the year for Colourful Killearn, Christmas lights and the Local Place Plan.

#### **Open Spaces**

The Glebe was used in November for the annual fireworks display.

An acer rubrum redpointe was planted on the Well Green to mark the Platinum Jubilee of Queen Elizabeth and form part of the Queen's Green canopy. The related plaque was unveiled at an informal event in April 2023, along with a plaque to mark the service of our late Trustee Jim Fallas and the refurbished Golden Jubilee plaque. A donation of £1,000 was given to the Trust in memory of a former resident which will be put towards improvements in the Well Green.

#### **Buchanan Monument**

The Trust has continued to maintain the grounds of the Buchanan Monument.

#### **Parish of Killearn Book**

A further 9 copies of the third edition of the Parish of Killearn book have been sold during the year.

#### **Financial Review**

The Trustees are responsible for the Trust's internal financial controls which aim to give reasonable assurance that issues are identified as they arise and are dealt with appropriately in an effective and timely manner. The Trustees normally meet quarterly to review administration of the owned properties, the financial performance of its investments and to assess donation requests from local groups and individuals.

It is the policy of the Trust that unrestricted funds, which have not been designated for a specific use, should be maintained at a level which ensures that the Trust has sufficient funds available to carry out major refurbishments to at least two properties at any time, or more minor upgrades, which may be required by legislation, to all nine properties, as well as continuing to provide investment income for future expenditure. An estimate for these refurbishments at current costs would be £200,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year, with the Trust's general reserves (excluding property) sitting at £688,099 at the year end.

# THE KILLEARN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

---

### **Financial Review**

The acquisition and disposal of investments, together with the management of the Trust's portfolio, was carried out by the Trust's advisers, Evelyn Partners. The market value of the investments at the year end was £960,692.

### **Plans for the Future**

The future plans of the Trust will be to continue to provide affordable housing to deserving individuals from the Killearn area and to make donations to worthwhile causes within the community including conservation and environmental issues.

### **Statement of Trustees' Responsibilities**

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:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by

**Mr J Ptolomey– Chairman**

Date: 9 September 2024

# THE KILLEARN TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE KILLEARN TRUST

---

I report on the accounts for the year ended 31 March 2024, which are set out on pages 6 to 12.

#### **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.

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 independent examiner's report**

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks 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 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 Accounts Regulations, and
  - to prepare accounts which accord with the accounting records and 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.

Scott Gillon BA (Hons), FCCA, CA

**Wbg Services LLP**

168 Bath Street

Glasgow

G2 4TP

Date: 9 September 2024

# THE KILLEARN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

(Including an Income and Expenditure account)

**FOR THE YEAR ENDED 31 MARCH 2024**

---

	Notes	Total 2024 £	Total 2023 £
<b>Income</b>			
Investment income	2	22,669	22,171
Charitable activities	3	48,587	47,854
<b>Total Income</b>		<b>71,256</b>	<b>70,025</b>
<b>Expenditure</b>			
<b>Costs of raising funds</b>			
Investment management costs		8,816	10,350
<b>Charitable activities</b>			
Direct charitable expenditure	4	77,883	111,412
Support costs	5	2,098	1,733
<b>Total Expenditure</b>		<b>88,797</b>	<b>123,495</b>
<b>Net (expenditure) before gains and losses on investments</b>		<b>(17,541)</b>	<b>(53,470)</b>
<b>(Losses)/gains on investments</b>			
Realised		(22,733)	(1,963)
Unrealised		68,307	(56,346)
<b>Net movement in funds</b>		<b>28,033</b>	<b>(111,779)</b>
Fund balances at 1 April 2023	11	2,728,322	2,840,101
<b>Fund balances at 31 March 2024</b>	<b>11</b>	<b>2,756,355</b>	<b>2,728,322</b>

---

All funds are unrestricted.

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

All income and expenditure derive from continuing activities.



# THE KILLEARN TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

---

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Land and Buildings	7		1,741,422		1,741,422
Investments	8		<u>960,692</u>		<u>949,062</u>
			<b>2,702,114</b>		<b>2,690,484</b>
<b>Current assets</b>					
Debtors	9	1,200		2,900	
Cash at bank and in hand		<u>55,394</u>		<u>37,305</u>	
		<b>56,594</b>		<b>40,205</b>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	10	<u>(2,353)</u>		<u>(2,367)</u>	
<b>Net current assets</b>			<u><b>54,241</b></u>		<u><b>37,838</b></u>
<b>Net assets</b>			<u><u><b>2,756,355</b></u></u>		<u><u><b>2,728,322</b></u></u>
<b>Funds</b>					
Unrestricted funds	11		<u><b>2,756,355</b></u>		<u><b>2,728,322</b></u>
			<u><u><b>2,756,355</b></u></u>		<u><u><b>2,828,322</b></u></u>

Approved by the trustees and signed on their behalf by:

Mrs G Smith – Treasurer

Mr J Ptolomey - Chairman

Date: 9 September 2024

# THE KILLEARN TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

##### 1.1 Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with 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).

The Killearn Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern.

##### 1.2 Income resources

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

##### 1.3 Expenditure

All expenditure is included on an accrual basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

##### 1.4 Fixed Assets

All assets are valued at historical cost. It is the charity's policy to maintain the Properties in a state of good repair, the cost of maintenance being charged in the Statement of Financial Activities in the year it is incurred. Consequently, the Trustees consider that the residual value (based on cost or subsequent valuation) of the property is such that no depreciation is required. Prior to 1 April 2020 the property was held at revaluation which represents a change in accounting policy.

##### 1.5 Investments

Quoted investments are valued at Market Value.

##### 1.6 Stock

As the original cost of the Parish of Killearn books has been exceeded by the income from sales, no value is attributed to the remaining stock.

##### 1.7 Debtors and prepayment

Debtors comprise rentals due to be paid to the Trust by the property agents, minor rent arrears and amounts paid in advance for expenses.

##### 1.8 Cash at bank

This comprises cash held by the Trust's bankers.

##### 1.9 Liabilities and provisions

This comprises estimates due by the Trust for services received but not yet paid for.

# THE KILLEARN TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies (continued)

##### 1.10 Financial Instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments.

##### 1.11 Accumulated funds

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

General funds are used for payment of grants and donations, the maintenance of properties, professional fees in connection with the Trust's assets and any other expenses that arise.

Further details of each fund are disclosed in note 11.

##### 1.12 Judgements and key sources of estimation uncertainty

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

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

#### 2 Investment income

	2024	2023
	£	£
Income from listed investments	22,266	22,014
Interest receivable	403	157
	<u>22,669</u>	<u>22,171</u>

#### 3 Income from charitable activities

	2024	2023
	£	£
Rental Income	47,451	47,732
"Parish of Killearn" book	136	122
Donation	1,000	-
	<u>48,587</u>	<u>47,854</u>

# THE KILLEARN TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

---

### 4 Direct Charitable expenditure

	<b>2024</b>	2023
	£	£
Repairs, maintenance & insurance of properties	<b>75,931</b>	92,848
Buchanan Monument maintenance	<b>1,010</b>	650
Well Green maintenance	<b>600</b>	5,153
Glebe maintenance	-	112
Donations	<b>342</b>	467
Legal & professional fees	-	12,182
	<b>77,883</b>	111,412

### 5 Support costs

	<b>2024</b>	2023
	£	£
Independent examiner's fees	<b>1,600</b>	1,476
Meeting costs	<b>66</b>	20
Honoraria	-	200
Sundry expenses	<b>432</b>	37
	<b>2,098</b>	1,733

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year. The Honorary Secretary and Treasurer each received an honorarium of £100 per annum in 2023 but waived the honorarium in 2024. There are no other related party transactions (2023: none).

# THE KILLEARN TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 7 Tangible Fixed Assets

	Land & Buildings £	Total £
<b>Cost</b>		
Balance at 1 April 2023	1,741,422	1,741,422
Disposals	-	-
<b>As at 31 March 2024</b>	<u>1,741,422</u>	<u>1,741,422</u>
<b>Net book value</b>		
As at 31 March 2024	<u>1,741,422</u>	<u>1,741,422</u>
As at 31 March 2023	<u>1,741,422</u>	<u>1,741,422</u>

The properties included above were recognised using a previous open market basis valuation as a deemed cost. The historic cost of the properties was £66,469. No depreciation has been charged on the properties.

#### 8 Fixed asset investments

	UK quoted shares £	UK cash in portfolio £	Total £
Market value at 1 April 2023	937,143	11,919	949,062
Acquisitions at cost	65,568	-	65,568
Disposals at cost	(116,193)	(6,052)	(122,245)
Change in value in year	68,307	-	68,307
<b>Market value at 31 March 2024</b>	<u>954,825</u>	<u>5,867</u>	<u>960,692</u>
Historic cost at 31 March 2024	<u>627,991</u>	<u>5,866</u>	<u>633,857</u>
Historic cost at 1 April 2023	<u>678,616</u>	<u>11,919</u>	<u>690,535</u>
Reconciliation of movements on unrealised gains on investments:			
Unrealised gains at 1 April 2023	258,527	-	258,527
Net gains/(losses) on revaluations in year	68,307	-	68,307
<b>Unrealised gains at 31 March 2024</b>	<u>326,834</u>	<u>-</u>	<u>326,834</u>

#### 9 Debtors

	2024 £	2023 £
Rent arrears	-	200
Property agents	1,200	1,600
Prepayments	-	1,100
	<u>1,200</u>	<u>3,479</u>

# THE KILLEARN TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	<u>2,353</u>	2,291

#### 11 Analysis of charitable funds

2024 Analysis of Fund Movements	Balances at 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	Balances at 31 Mar 2024 £
<b>Unrestricted Funds</b>						
General	728,373	71,256	(88,797)	-	(22,733)	688,099
Unrealised appreciation	258,527	-	-	-	68,307	326,834
Land & Buildings	1,741,422	-	-	-	-	1,741,422
<b>Total Unrestricted Funds</b>	<u>2,728,322</u>	<u>71,256</u>	<u>(88,797)</u>	<u>-</u>	<u>45,574</u>	<u>2,756,355</u>
<b>Total Restricted Funds</b>	-	-	-	-	-	-
<b>Total Funds</b>	<u>2,728,322</u>	<u>71,256</u>	<u>(88,797)</u>	<u>-</u>	<u>45,574</u>	<u>2,756,355</u>

2023 Analysis of Fund Movements	Balances at 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	Balances at 31 Mar 2023 £
<b>Unrestricted Funds</b>						
General	783,806	70,025	(123,495)	-	(1,963)	728,373
Unrealised appreciation	314,873	-	-	-	(56,346)	258,527
Land & Buildings	1,741,422	-	-	-	-	1,741,422
<b>Total Unrestricted Funds</b>	<u>2,840,101</u>	<u>70,025</u>	<u>(123,495)</u>	<u>-</u>	<u>(58,309)</u>	<u>2,728,322</u>
<b>Total Restricted Funds</b>	-	-	-	-	-	-
<b>Total Funds</b>	<u>2,840,101</u>	<u>70,025</u>	<u>(123,495)</u>	<u>-</u>	<u>(58,309)</u>	<u>2,728,322</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.