ST. KILDA TRUST

England & Wales · Charity number 1041904

Details

Status	Registered
Legal form	Trust
Registered	1994-11-03
Register	View on the Charity Commission register

Contact

Address	Denbies Wine Estate Bradley Lane Dorking Surrey RH5 6AA
Phone	01306876616
Email	richard.potton@denbiesvineyard.co.uk

Activities

Objects: TO RELIEVE SICKNESS AND PRESERVE HEALTH IN THE EPSOM HEALTHCARE TRUST AREA IN ANY WAY WHICH THE TRUSTEES SHALL DEEM APPROPRIATE INCLUDING BUT NOT LIMITED TO: A. THE PROVISION OF ACCOMMODATION AND AMENITY BUILDINGS FOR USE OF STAFF AND STUDENTS OF EPSOM GENERAL HOSPITAL; AND B. THE PURCHASE, CONSTRUCTION AND EXTENSION AND/OR REFURBISHMENT OF BUILDINGS FOR THE PROVISION OF HOSPITAL AND MEDICAL FACILITIES.

Activities: The objects are to relieve sickness and preserve health in the Epsom Healthcare Trust Area in any way which the Trustees shall deem appropriate including but not limited to:- The provision of accommodation and amenity buildings for use of staff and students of Epsom General Hospital- The purchase, construction and extension and/or refurbishment of buildings for hospital and medical facilities

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** EPSOM HEALTH CARE TRUST AREA
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£141,959	£144,646	-	-
2024-03-31	£130,268	£130,521	-	-
2023-03-31	£121,251	£115,346	-	-
2022-03-31	£116,355	£129,290	-	-
2021-03-31	£212,362	£349,787	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER WHITE	Chair	2017-06-06
IAIN HUGH OZANNE MACLEOD		
RICHARD STEPHEN POTTON		

ST. KILDA TRUST

England & Wales - Charity number 1041904

Accounts

ST. KILDA TRUST

Charity No: 1041904

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2025

ST. KILDA TRUST

CONTENTS	PAGE

ST. KILDA TRUST
Legal and Administrative Information

Trustees
Iain MacLeod Esq
Richard Potton Esq
Christopher White Esq

Principal Office
Denbies Wine Estate
Bradley Lane
Dorking
Surrey, RH5 6AA

Independent Examiners
Moore Kingston Smith LLP
Betchworth House
57-65 Station Road
Redhill
Surrey, RH1 1DL

Bankers
Bank of Scotland
Lloyds Banking Group
75 George Street
Edinburgh, EH2 3EW

Solicitors
Irwin Mitchell LLP
Manor Royal
Crawley
West Sussex, RH10 9LU

Surveyors
Stiles Harold Williams Partnership LLP
Lees House
21-33 Dyke Road
Brighton
East Sussex
BN1 3FE

Investment Managers
TrinityBridge
3rd Floor, 1 Old Market Avenue
Chichester
West Sussex, PO19 1SP

ST. KILDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of 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.

Constitution and objects

The St. Kilda Trust was constituted under a Declaration of Trust dated 1st November 1994 as amended by a Supplemental Deed dated 14th November 1994 and a Deed of Variation dated 1 September 2015. The Trust is a registered charity in England and Wales, charity no: 1041904.

The objects of the charity are to relieve sickness and preserve health in the Epsom Healthcare Trust Area in any way which the trustees shall deem appropriate including but not limited to:

a. The provision of accommodation and amenity buildings for use of staff and students of Epsom General Hospital; and

b. The purchase, construction, extension and/or refurbishment of buildings for the provision of hospital and medical facilities.

The charity works closely with Epsom and St. Helier NHS Trust and other local and national charities.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Organisation

Iain MacLeod, Richard Potton, and Christopher White (Chair), were the trustees of the charity as at 31 March 2025. Future trustees are appointed by a resolution of the trustees passed at a special meeting.

Achievements and performance

The previously exchanged conditional contract for the sale and leaseback of the property remains, with the lease to be completed pursuant to the contract once development works have been completed by the developer who acquires the property. The sale of the property will result in increased reserves for the charity.

Overall, with its healthy levels of reserves, the charity is well-placed to withstand any decline in income and to continue its charitable activities for the foreseeable future.

Financial Review and Reserves Policy

The charity's income increased this year to £141,959 (2024: £130,268). After operating expenditure and unrealised investment gains, the charity's net expenditure for the year was £2,687 (2024: net expenditure of £253). At year end, reserves were £5,013,953 (2024: £5,019,412). Reserves comprise £5,008,067 unrestricted funds and £5,886 designated funds. A significant part of the unrestricted reserves is represented by the freehold property of £3,463,971 (2024: £3,588,156).

The Trustees continued work during the year progressing the redevelopment project with the developer and tenant for the future benefit of the Trust and the tenant. The Trustees actively consider ways in which the Trust's reserves may be used. In accordance with the Trust's objects, the Trustees will:-

1. Continue to build up reserves to enable the Trust to take opportunities to contribute to the long term sustainability of the provision of health services within the Epsom Healthcare Area;

2. Pay out such sums from the reserves as are appropriate for specific projects.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Trustees' responsibilities in relation to the financial statements

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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland '.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102,subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 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.

The trustees are responsible for the maintenance and integrity of the corporate 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.

Independent examiners

Moore Kingston Smith LLP have indicated their willingness to continue in office and it is proposed that they be re-appointed independent examiners for the ensuing year.

Approved by the trustees on 10/10/25 and signed on their behalf by:

Christopher White, Chairman

Independent Examiner's Report to the Trustees of
ST. KILDA TRUST

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under the Act under section 145. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Matthews FCA Moore Kingston Smith LLP
Chartered Accountants

Betchworth House
57-65 Station Road
Redhill
Surrey
RH1 1DL

Date: 10/11/2025

ST. KILDA TRUST
Statement of Financial Activities
For the Year Ended 31st March 2025

	Notes	2025 £	2024 £
INCOME			
Investment income			
Income from managed fund		26,538	24,126
Bank interest		15,421	6,142
		41,959	30,268
Charitable activities			
Rental income		100,000	100,000
		100,000	100,000
Total Operating Income		141,959	130,268
EXPENDITURE			
Charitable activities	2	144,646	130,521
Total Operating Expenditure		144,646	130,521
Net (expenditure)/income before gains/(losses) on investments		(2,687)	(253)
Unrealised fair value gains/(losses) on investments		(2,772)	15,072
Net (expenditure)/income		(5,459)	14,819
Total funds brought forward at 1st April 2024		5,019,412	5,004,593
Total funds carried forward at 31st March 2025		5,013,953	5,019,412

The above funds are unrestricted funds.

ST. KILDA TRUST
Balance Sheet as at 31st March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible Fixed Assets	3		3,463,971		3,558,156
Investments	4		927,115		910,177
			4,391,086		4,468,333
Current Assets					
Debtors	5	211		208	
Investments	6	259,954		250,219	
Cash at Bank		396,023		335,206	
		656,188		585,633	
Liabilities					
Creditors: Amounts falling due within one year	7	(33,320)		(34,554)	
Net Current Assets			622,868		551,079
Total Net Assets			5,013,953		5,019,412
Total Funds					
Unrestricted general funds					
Unrestricted	8		5,008,067		5,017,901
Designated	8		5,886		1,511
			5,013,953		5,019,412

Authorised and approved by the Board of Trustees on 10/10/25

and signed on its behalf by Christopher White

Christopher White, Chairman

ST. KILDA TRUST
Notes forming part of the Financial Statements
For the Year Ended 31st March 2025

1. **Accounting Policies**

(a) **Accounting convention**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and Charities Act 2011.

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

(b) **Tangible fixed assets and depreciation**

Freehold land and buildings are stated at their deemed cost being the valuation at the date of transition to FRS 102. The charity previously adopted a policy of depreciating freehold buildings and they were stated at cost less depreciation. The charity has adopted the transition exemption under FRS 102 and has elected to revalue freehold land and buildings at 1 April 2014 and use this valuation as deemed cost.

Depreciation on fixed assets is provided at rates estimated to write off costs, less estimated residual value of each asset over its expected useful life, as follows:

Freehold Land	Nil
Freehold Buildings	Straight line over 35 years

(c) **Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently remeasured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net fair value gains on revaluation at the year end.

(d) **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income.

(e) **Resources expended**

Expenditure is included on an accruals basis. Resources expended includes all expenditure on activities in furtherance of the charity's objects, expenditure on costs incurred in support of the charitable activities undertaken by the charity and expenditure relating to meeting the statutory requirements of the charity.

(f) **Critical Accounting Estimates and Areas of Judgement**

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.
to the income.

Freehold Property

As explained in note (b), the freehold property was revalued at 1 April 2014 to £4,500,000.
No separate value can be attributed to the land element of this value. The trustees have estimated that land accounts for 27% of the £4,500,000 and no depreciation has been charged on this element.

Depreciation policy

As at 1 April 2014, the trustees estimated the remaining useful economic life of the freehold property to be 35 years.

Accounting Policies (continued)

(g) **Financial instruments**
Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price.

Cash and cash equivalents 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.

(h) **Cash Flow Statement**
The charity has taken the exemption available in paragraph 7.1B of FRS102 and has not prepared a cash flow statement.

2. **Charitable activities**

		2025	2024
		£	£
Cost of provision of accommodation:			
Depreciation	Note 3	94,185	94,185
Recharged insurance		-	-
Other expenditure:			
Independent Examination fees		4,500	3,780
Legal and professional fees		7,660	9,965
Trustee indemnity insurance		644	590
Bank charges		170	217
Investment management fees		6,862	7,470
Grants		30,625	14,314
		144,646	130,521

Analysis of Grants:

	2025	2024
The Motor Neurone Disease Association	625	314
Amber Bee	2,000	-
Emerge Advocacy	14,000	-
Surrey & Borders NHS Foundation Trust	14,000	14,000
	30,625	14,314

No trustees received any remuneration for their services as trustees during the year or were reimbursed for expenditure. The charity has no employees and the trustees are the key management personnel.

3. **Tangible Fixed Assets**

	2025
	£
Freehold Property	
Deemed cost at 1st April 2024 and at 31st March 2025	4,500,000
Depreciation	
At 1st April 2024	941,844
Charge for the year	94,185
At 31st March 2024	1,036,029
Net Book Value	
At 31st March 2025	3,463,971
At 31st March 2024	3,558,156

In August 2019, an independent valuation of the property was obtained and this valued the property at £5.085m on an existing use basis.

4. Investments

	2025	2024
Fair value at 1 April 2024	910,177	878,361
Investment income added to managed funds	26,538	24,126
Management fees deducted from managed funds	(6,828)	(7,382)
Unrealised fair value gains/(losses) on investments	(2,772)	15,072
Fair value at 31 March 2025	927,115	910,177
Cash held within portfolios	21,922	23,924
Listed investments	905,193	886,253
	927,115	910,177

The historic cost of the investment portfolio is £852,476 (2024: £852,476).

5. Debtors

	2025 £	2024 £
Prepayments and accrued income	211	208
	211	208

6. Current asset investments

	2025 £	2024 £
Other investments	259,954	250,219
	259,954	250,219

Other investments represent amounts invested in short term deposits that have an original maturity date of more than 90 days. The interest rate is 3.46%.

7. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	-
Accrued expenses	10,243	11,477
Deferred income	23,077	23,077
	33,320	34,554

8. **Funds**

	1 April 2024 £	Incoming Resources £	Outgoing Resources £	Fair Value Gains/ (Losses) £	Transfers £	31 March 2025
Unrestricted Funds	5,017,901	141,959	(144,021)	(2,772)	(5,000)	5,008,067
Designated Funds	1,511	-	(625)	-	5,000	5,886
	5,019,412	141,959	(144,646)	(2,772)	-	5,013,953

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds comprise those funds set aside by the trustees for use by the East Surrey branch of the Motor Neurone Disease charity which are to be used on a case by case basis to fund quality of life requests.

9. **Related party transactions**

In 2024 the charity entered into a service agreement with Denbies Wine Estate Ltd of whom two trustees are directors, to provide accounting and administrative functions for the charity which they are charging at cost. The service agreement and all invoices are approved by an independent Trustee. Three external quotes were received but this was the lowest cost of them all, the costs totalled £7,660 for the year ended 31 March 2025.

Accounts

ST. KILDA TRUST

Charity No: 1041904

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2024

ST. KILDA TRUST

CONTENTS	PAGE

ST. KILDA TRUST
Legal and Administrative Information

Trustees
Iain MacLeod Esq
Richard Potton Esq
Christopher White Esq

Principal Office
Denbies Wine Estate
Bradley Lane
Dorking
Surrey, RH5 6AA

Independent Examiners
Moore Kingston Smith LLP
Betchworth House
57-65 Station Road
Redhill
Surrey, RH1 1DL

Bankers
Bank of Scotland
Lloyds Banking Group
75 George Street
Edinburgh, EH2 3EW

Solicitors
Irwin Mitchell LLP
Belmont House
Station Way
Crawley
West Sussex, RH10 1JA

Mills and Reeve
24 King William Street
London
EC4R 9AT

Surveyors
J.L. McGuffog, FRICS, ACIArb IRRV
Turret House
5 River Walk
Horsham
West Sussex RH12 1DU

Investment Managers
Close Brothers Asset Management
10 Crown Place
London
EC2A 4FT

ST. KILDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of 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.

Constitution and objects

The St. Kilda Trust was constituted under a Declaration of Trust dated 1st November 1994 as amended by a Supplemental Deed dated 14th November 1994 and a Deed of Variation dated 1 September 2015. The Trust is a registered charity in England and Wales, charity no: 1041904.

The objects of the charity are to relieve sickness and preserve health in the Epsom Healthcare Trust Area in any way which the trustees shall deem appropriate including but not limited to:

a. The provision of accommodation and amenity buildings for use of staff and students of Epsom General Hospital; and

b. The purchase, construction, extension and/or refurbishment of buildings for the provision of hospital and medical facilities.

The charity works closely with Epsom and St. Helier NHS Trust and other local and national charities.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Organisation

Iain MacLeod, Richard Potton, and Christopher White (Chair), were the trustees of the charity as at 31 March 2024. Future trustees are appointed by a resolution of the trustees passed at a special meeting.

Achievements and performance

The previously exchanged conditional contract for the sale and leaseback of the property remains, with the lease to be completed pursuant to the contract once development works have been completed by the developer who acquires the property. The sale of the property will result in increased reserves for the charity.

Overall, with its healthy levels of reserves, the charity is well-placed to withstand any decline in income and to continue its charitable activities for the foreseeable future.

Financial Review and Reserves Policy

The charity's income increased this year to £130,268 (2023: £121,251). After operating expenditure and unrealised investment gains, the charity's net expenditure for the year was £253 (2023: net income of £5,905). At year end, reserves were £5,019,412 (2023: £5,004,593). Reserves comprise £5,017,901 unrestricted funds and £1,511 designated funds. A significant part of the unrestricted reserves is represented by the freehold property of £3,558,156 (2023: £3,652,341).

The Trustees continued work during the year progressing the redevelopment project with the developer and tenant for the future benefit of the Trust and the tenant. The Trustees actively consider ways in which the Trust's reserves may be used. In accordance with the Trust's objects, the Trustees will:-

1. Continue to build up reserves to enable the Trust to take opportunities to contribute to the long term sustainability of the provision of health services within the Epsom Healthcare Area;

2. Pay out such sums from the reserves as are appropriate for specific projects.

ST. KILDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Trustees' responsibilities in relation to the financial statements

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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland '.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102,subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 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.

The trustees are responsible for the maintenance and integrity of the corporate 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.

Independent examiners

Moore Kingston Smith LLP have indicated their willingness to continue in office and it is proposed that they be re-appointed independent examiners for the ensuing year.

Approved by the trustees on 12.12.24 and signed on their behalf by:

Christopher White, Chairman

Independent Examiner's Report to the Trustees of
ST. KILDA TRUST

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under the Act under section 145. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

Ian Matthews FCA Moore Kingston Smith LLP
Chartered Accountants

Betchworth House
57-65 Station Road
Redhill
Surrey
RH1 1DL

Date: 12 December 2024

ST. KILDA TRUST
Statement of Financial Activities
For the Year Ended 31st March 2024

	Notes	2024 £	2023 £
INCOME			
Investment income			
Income from managed fund		24,126	19,277
Bank interest		6,142	1,974
		30,268	21,251
Charitable activities			
Rental income		100,000	100,000
		100,000	100,000
Total Operating Income		130,268	121,251
EXPENDITURE			
Charitable activities	2	130,521	115,346
Total Operating Expenditure		130,521	115,346
Net (expenditure)/income before gains/(losses) on investments		(253)	5,905
Unrealised fair value gains/(losses) on investments		15,072	(65,497)
Net (expenditure)/income		14,819	(59,592)
Total funds brought forward at 1st April 2023		5,004,593	5,064,185
Total funds carried forward at 31st March 2024		5,019,412	5,004,593

The above funds are unrestricted funds.

ST. KILDA TRUST
Balance Sheet as at 31st March 2024

	Note	£	2024 £	£	2023 £
Fixed Assets					
Tangible Fixed Assets	3		3,558,156		3,652,341
Investments	4		910,177		878,361
			4,468,333		4,530,702
Current Assets					
Debtors	5	208		179	
Investments	6	250,219		-	
Cash at Bank		335,206		504,312	
		585,633		504,491	
Liabilities					
Creditors: Amounts falling due within one year	7	(34,554)		(30,600)	
Net Current Assets			551,079		473,891
Total Net Assets			5,019,412		5,004,593
Total Funds					
Unrestricted general funds					
Unrestricted	8		5,017,901		5,002,768
Designated	8		1,511		1,825
			5,019,412		5,004,593

Authorised and approved by the Board of Trustees on 12.12.24

and signed on its behalf by Christopher White

Christopher White, Chairman

ST. KILDA TRUST
Notes forming part of the Financial Statements
For the Year Ended 31st March 2024

1. **Accounting Policies**

(a) **Accounting convention**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and Charities Act 2011.

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

(b) **Tangible fixed assets and depreciation**

Freehold land and buildings are stated at their deemed cost being the valuation at the date of transition to FRS 102. The charity previously adopted a policy of depreciating freehold buildings and they were stated at cost less depreciation. The charity has adopted the transition exemption under FRS 102 and has elected to revalue freehold land and buildings at 1 April 2014 and use this valuation as deemed cost.

Depreciation on fixed assets is provided at rates estimated to write off costs, less estimated residual value of each asset over its expected useful life, as follows:

Freehold Land	Nil
Freehold Buildings	Straight line over 35 years

(c) **Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently remeasured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net fair value gains on revaluation at the year end.

(d) **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income.

(e) **Resources expended**

Expenditure is included on an accruals basis. Resources expended includes all expenditure on activities in furtherance of the charity's objects, expenditure on costs incurred in support of the charitable activities undertaken by the charity and expenditure relating to meeting the statutory requirements of the charity.

(f) **Critical Accounting Estimates and Areas of Judgement**

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.
to the income.

Freehold Property

As explained in note (b), the freehold property was revalued at 1 April 2014 to £4,500,000.
No separate value can be attributed to the land element of this value. The trustees have estimated that land accounts for 27% of the £4,500,000 and no depreciation has been charged on this element.

Depreciation policy

As at 1 April 2014, the trustees estimated the remaining useful economic life of the freehold property to be 35 years.

Accounting Policies (continued)

(g) **Financial instruments**
Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price.

Cash and cash equivalents 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.

(h) **Cash Flow Statement**
The charity has taken the exemption available in paragraph 7.1B of FRS102 and has not prepared a cash flow statement.

2. **Charitable activities**

		2024 £	2023 £
Cost of provision of accommodation:			
Depreciation	Note 3	94,185	94,185
Recharged insurance		-	-
Other expenditure:			
Audit fees		-	-
Independent Examination fees		3,780	4,800
Legal and professional fees		9,965	2,009
Trustee indemnity insurance		590	494
Bank charges		217	221
Investment management fees		7,470	6,287
Grants		14,314	7,350
		130,521	115,346

Analysis of Grants:

	2024	2023
Surrey County Council - Green Social Prescribing Project	-	5,000
The Motor Neurone Disease Association	314	2,350
Surrey & Borders NHS Foundation Trust	14,000	-
	14,314	7,350

No trustees received any remuneration for their services as trustees during the year or were reimbursed for expenditure. The charity has no employees and the trustees are the key management personnel.

3. **Tangible Fixed Assets**

	2024 £
Freehold Property	
Deemed cost at 1st April 2023 and at 31st March 2024	4,500,000
Depreciation	
At 1st April 2023	847,659
Charge for the year	94,185
At 31st March 2024	941,844
Net Book Value	
At 31st March 2024	3,558,156
At 31st March 2023	3,652,341

In August 2019, an independent valuation of the property was obtained and this valued the property at £5.085m on an existing use basis.

4. **Investments**

	2024	2023
Fair value at 1 April 2023	878,361	930,766
Investment income added to managed funds	24,126	19,277
Management fees deducted from managed funds	(7,382)	(6,185)
Unrealised fair value gains/(losses) on investments	15,072	(65,497)
Fair value at 31 March 2024	910,177	878,361
Cash held within portfolios	23,924	30,633
Listed investments	886,253	847,728
	910,177	878,361

The historic cost of the investment portfolio is £852,476 (2023: £892,066).

5. **Debtors**

	2024 £	2023 £
Prepayments and accrued income	208	179
	208	179

6. **Current asset investments**

	2024 £	2023 £
Other investments	250,219	-
	250,219	-

Other investments represent amounts invested in short term deposits that have an original maturity date of more than 90 days. The interest rate is 4%.

7. **Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	-	1,109
Accrued expenses	11,477	6,414
Deferred income	23,077	23,077
	34,554	30,600

8. **Funds**

	1 April 2023 £	Incoming Resources £	Outgoing Resources £	Fair Value Gains/ (Losses) £	Transfers £	31 March 2024
Unrestricted Funds	5,002,768	130,268	(130,207)	15,072	-	5,017,901
Designated Funds	1,825	-	(314)	-	-	1,511
	5,004,593	130,268	(130,521)	15,072	-	5,019,412

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds comprise those funds set aside by the trustees for use by the East Surrey branch of the Motor Neurone Disease charity which are to be used on a case by case basis to fund quality of life requests.

9. **Related party transactions**
During the year the charity entered into a service agreement with Denbies Wine Estate Ltd of whom two trustees are directors, to provide accounting and administrative functions for the charity which they are charging at cost. The service agreement and all invoices are approved by an independent Trustee. Three external quotes were received but this was the lowest cost of them all, the costs totalled £7,620 for the year ended 31 March 2024.

Accounts

ST. KILDA TRUST

Charity No: 1041904

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2023

ST. KILDA TRUST

CONTENTS	PAGE

ST. KILDA TRUST
Legal and Administrative Information

Trustees
Iain MacLeod Esq
Richard Potton Esq
Christopher White Esq

Principal Office
Denbies Wine Estate
Bradley Lane
Dorking
Surrey, RH5 6AA

Independent Examiners
Moore Kingston Smith LLP
Betchworth House
57-65 Station Road
Redhill
Surrey, RH1 1DL

Bankers
Bank of Scotland
Lloyds Banking Group
1st Floor, 1 Lochrin Square
92 Fountainbridge
Edinburgh, EH3 9QA

Solicitors
Irwin Mitchell LLP
Belmont House
Station Way
Crawley
West Sussex, RH10 1JA

Mills and Reeve
24 King William Street
London
EC4R 9AT

Surveyors
J.L. McGuffog, FRICS, ACIArb IRRV
Turret House
5 River Walk
Horsham
West Sussex RH12 1DU

Investment Managers
Atomos Investments Limited
Exchange Building
St John's Street
Chichester
West Sussex, PO19 1UP

ST. KILDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of 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.

Constitution and objects

The St. Kilda Trust was constituted under a Declaration of Trust dated 1st November 1994 as amended by a Supplemental Deed dated 14th November 1994 and a Deed of Variation dated 1 September 2015. The Trust is a registered charity in England and Wales, charity no: 1041904.

The objects of the charity are to relieve sickness and preserve health in the Epsom Healthcare Trust Area in any way which the trustees shall deem appropriate including but not limited to:

a. The provision of accommodation and amenity buildings for use of staff and students of Epsom General Hospital; and

b. The purchase, construction, extension and/or refurbishment of buildings for the provision of hospital and medical facilities.

The charity works closely with Epsom and St. Helier NHS Trust and other local and national charities.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Organisation

Iain MacLeod, Richard Potton, and Christopher White (Chair), were the trustees of the charity as at 31 March 2023. Future trustees are appointed by a resolution of the trustees passed at a special meeting.

Achievements and performance

A conditional contract for the sale and leaseback of the property was exchanged at the year end, with the lease complete pursuant to the contract once development works have been completed by the developer who acquires the property. The sale of the property will result in increased reserves for the charity.

Overall, with its healthy levels of reserves, the charity is well-placed to withstand any decline in income and to continue its charitable activities for the foreseeable future.

Financial Review and Reserves Policy

The charity's income fell this year to £121,251 (2022: £116,353). After operating expenditure and unrealised investment gains, the charity's net expenditure for the year was £59,592 (2022: £12,672). At year end, reserves were £5,004,593 (2022: £5,064,185). Reserves comprise £5,002,768 unrestricted funds and £1,825 designated funds. A significant part of the unrestricted reserves is represented by the freehold property of £3,652,341 (2022: £3,746,526).

The Trustees continued work during the year progressing the redevelopment project with the developer and tenant for the future benefit of the Trust and the tenant. The Trustees actively consider ways in which the Trust's reserves may be used. In accordance with the Trust's objects, the Trustees will:-

1. Continue to build up reserves to enable the Trust to take opportunities to contribute to the long term sustainability of the provision of health services within the Epsom Healthcare Area;

2. Pay out such sums from the reserves as are appropriate for specific projects.

ST. KILDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Trustees' responsibilities in relation to the financial statements

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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland '.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102,subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 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.

The trustees are responsible for the maintenance and integrity of the corporate 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.

Independent examiners

Moore Kingston Smith LLP have indicated their willingness to continue in office and it is proposed that they be re-appointed independent examiners for the ensuing year.

Approved by the trustees on 15/12/23 and signed on their behalf by:

Christopher White, Chairman

Independent Examiner's Report to the Trustees of
ST. KILDA TRUST

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under the Act under section 145. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Matthews FCA Moore Kingston Smith LLP
Chartered Accountants

Betchworth House
57-65 Station Road
Redhill
Surrey
RH1 1DL

Date: 22 December 2023

ST. KILDA TRUST
Statement of Financial Activities
For the Year Ended 31st March 2023

	Notes	2023 £	2022 £
INCOME			
Investment income			
Income from managed fund		19,277	16,279
Bank interest		1,974	76
		21,251	16,355
Charitable activities			
Rental income		100,000	100,000
		100,000	100,000
Total Operating Income		121,251	116,355
EXPENDITURE			
Charitable activities	2	115,346	129,290
Total Operating Expenditure		115,346	129,290
Net (expenditure)/income before gains/(losses) on investments		5,905	(12,935)
Unrealised fair value gains/(losses) on investments		(65,497)	263
Net (expenditure)/income		(59,592)	(12,672)
Total funds brought forward at 1st April 2022		5,064,185	5,076,857
Total funds carried forward at 31st March 2023		5,004,593	5,064,185

The above funds are unrestricted funds.

ST. KILDA TRUST
Balance Sheet as at 31st March 2023

	Note	£	2023 £	£	2022 £
Fixed Assets					
Tangible Fixed Assets	3		3,652,341		3,746,526
Investments	4		878,361		930,766
			4,530,702		4,677,292
Current Assets					
Debtors	5	179		142	
Cash at Bank		504,312		418,299	
		504,491		418,441	
Liabilities					
Creditors: Amounts falling due within one year	6	(30,600)		(31,548)	
Net Current Assets			473,891		386,893
Total Net Assets			5,004,593		5,064,185
Total Funds					
Unrestricted general funds					
Unrestricted	7		5,002,768		5,060,010
Designated	7		1,825		4,175
			5,004,593		5,064,185

Authorised and approved by the Board of Trustees on 15/12/23

and signed on its behalf by Christopher White

Christopher White, Chairman

ST. KILDA TRUST
Notes forming part of the Financial Statements
For the Year Ended 31st March 2023

1. **Accounting Policies**

(a) **Accounting convention**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and Charities Act 2011.

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

(b) **Tangible fixed assets and depreciation**

Freehold land and buildings are stated at their deemed cost being the valuation at the date of transition to FRS 102. The charity previously adopted a policy of depreciating freehold buildings and they were stated at cost less depreciation. The charity has adopted the transition exemption under FRS 102 and has elected to revalue freehold land and buildings at 1 April 2014 and use this valuation as deemed cost.

Depreciation on fixed assets is provided at rates estimated to write off costs, less estimated residual value of each asset over its expected useful life, as follows:

Freehold Land	Nil
Freehold Buildings	Straight line over 35 years

(c) **Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently remeasured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net fair value gains on revaluation at the year end.

(d) **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income.

(e) **Resources expended**

Expenditure is included on an accruals basis. Resources expended includes all expenditure on activities in furtherance of the charity's objects, expenditure on costs incurred in support of the charitable activities undertaken by the charity and expenditure relating to meeting the statutory requirements of the charity.

(f) **Critical Accounting Estimates and Areas of Judgement**

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.
to the income.

Freehold Property

As explained in note (b), the freehold property was revalued at 1 April 2014 to £4,500,000.
No separate value can be attributed to the land element of this value. The trustees have estimated that land accounts for 27% of the £4,500,000 and no depreciation has been charged on this element.

Depreciation policy

As at 1 April 2014, the trustees estimated the remaining useful economic life of the freehold property to be 35 years.

ST. KILDA TRUST
Notes forming part of the Financial Statements
For the Year Ended 31st March 2023

Accounting Policies (continued)

(g) **Financial instruments**
Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price.

(h) **Cash Flow Statement**
The charity has taken the exemption available in paragraph 7.1B of FRS102 and has not prepared a cash flow statement.

2. Charitable activities

		2023 £	2022 £
Cost of provision of accommodation:			
Depreciation	Note 3	94,185	94,184
Recharged insurance		-	-
Other expenditure:			
Audit fees		-	8,130
Independent Examination fees		4,800	-
Legal and professional fees		2,009	3,600
Trustee indemnity insurance		494	449
Bank charges		221	222
Investment management fees		6,287	6,140
Grants		7,350	16,565
		115,346	129,290

Analysis of Grants:

	2023	2022
Surrey County Council - Green Social Prescribing Project	5,000	-
The Motor Neurone Disease Association	2,350	2,565
Surrey & Borders NHS Foundation Trust	-	14,000
	7,350	16,565

No trustees received any remuneration for their services as trustees during the year or were reimbursed for expenditure. The charity has no employees and the trustees are the key management personnel.

3. Tangible Fixed Assets

	2023 £
Freehold Property	
Deemed cost at 1st April 2022 and at 31st March 2023	4,500,000
Depreciation	
At 1st April 2022	753,474
Charge for the year	94,185
At 31st March 2023	847,659
Net Book Value	
At 31st March 2023	3,652,341
At 31st March 2022	3,746,526

In August 2019, an independent valuation of the property was obtained and this valued the property at £5.085m on an existing use basis.

ST. KILDA TRUST
Notes forming part of the Financial Statements
For the Year Ended 31st March 2023

4. Investments

	2023	2022
Fair value at 1 April 2022	930,766	920,079
Investment income added to managed funds	19,277	16,279
Management fees deducted from managed funds	(6,185)	(5,855)
Unrealised fair value gains/(losses) on investments	(65,497)	263
Fair value at 31 March 2023	878,361	930,766
Cash held within portfolios	30,633	35,190
Listed investments	847,728	895,576
	878,361	930,766

The historic cost of the investment portfolio is £892,066 (2022: £878,973).

5. Debtors

	2023 £	2022 £
Prepayments and accrued income	179	142
	179	142

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,109	-
Accrued expenses	6,414	8,471
Deferred income	23,077	23,077
	30,600	31,548

7. Funds

	1 April 2022 £	Incoming Resources £	Outgoing Resources £	Fair Value Gains/ (Losses) £	Transfers £	31 March 2023
Unrestricted Funds	5,060,010	121,251	(112,996)	(65,497)	-	5,002,768
Designated Funds	4,175	-	(2,350)	-	-	1,825
	5,064,185	121,251	(115,346)	(65,497)	-	5,004,593

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds comprise those funds set aside by the trustees for use by the East Surrey branch of the Motor Neurone Disease charity which are to be used on a case by case basis to fund quality of life requests.

ST. KILDA TRUST

England & Wales - Charity number 1041904

Accounts

ST. KILDA TRUST

Charity No: 1041904

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2022

ST. KILDA TRUST

CONTENTS **PAGE**

ST. KILDA TRUST
Legal and Administrative Information

Trustees
Iain MacLeod Esq
Richard Potton Esq
Christopher White Esq

Principal Office
Biwater House
Station Approach
Dorking
Surrey, RH4 1TZ

Auditors
Moore Kingston Smith LLP
Betchworth House
57-65 Station Road
Redhill
Surrey, RH1 1DL

Bankers
Bank of Scotland
Lloyds Banking Group
1st Floor, 1 Lochrin Square
92 Fountainbridge
Edinburgh, EH3 9QA

Solicitors
Irwin Mitchell LLP
Belmont House
Station Way
Crawley
West Sussex, RH10 1JA

Surveyors
J.L. McGuffog, FRICS, ACIArb IRRV
Turret House
5 River Walk
Horsham
West Sussex RH12 1DU

Investment Managers
Sanlam Private Investments (UK) Ltd
Exchange Building
St John's Street
Chichester
West Sussex, PO19 1UP

ST. KILDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of 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.

Constitution and objects

The St. Kilda Trust was constituted under a Declaration of Trust dated 1st November 1994 as amended by a Supplemental Deed dated 14th November 1994 and a Deed of Variation dated 1 September 2015. The Trust is a registered charity in England and Wales, charity no: 1041904.

The objects of the charity are to relieve sickness and preserve health in the Epsom Healthcare Trust Area in any way which the trustees shall deem appropriate including but not limited to:

a. The provision of accommodation and amenity buildings for use of staff and students of Epsom General Hospital; and

b. The purchase, construction, extension and/or refurbishment of buildings for the provision of hospital and medical facilities.

The charity works closely with Epsom and St. Helier NHS Trust and other local and national charities.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Organisation

Iain MacLeod, Richard Potton, and Christopher White (Chair), were the trustees of the charity as at 31 March 2022. Future trustees are appointed by a resolution of the trustees passed at a special meeting.

Achievements and performance

A new lease and related documents were signed on 18 November 2020 with The Epsom and St. Helier University Hospitals NHS Trust to ensure continued provision of key worker accommodation on the hospital site and secured the future rental income for the charity. A planning application for new replacement accommodation units has been approved.
Overall, with its healthy levels of reserves, the charity is well-placed to withstand any decline in income and to continue its charitable activities for the foreseeable future.

Financial Review and Reserves Policy

The charity's income fell this year to £116,355 (2021: £212,362). After operating expenditure and unrealised investment gains, the charity's net expenditure for the year was £12,672 (2021: £37,977). At year end, reserves were £5,064,185 (2021: £5,076,857). Reserves comprise £5,060,010 unrestricted funds and £4,175 designated funds. A significant part of the unrestricted reserves is represented by the freehold property of £3,746,526 (2021: £3,840,710).

The Trustees continued work during the year progressing the redevelopment project with the develoepr and tenant for the future benefit of the Trust and the tenant. The Trustees actively consider ways in which the Trust's reserves may be used. In accordance with the Trust's objects, the Trustees will:-

1. Continue to build up reserves to enable the Trust to take opportunities to contribute to the long term sustainability of the provision of health services within the Epsom Healthcare Area;

2. Pay out such sums from the reserves as are appropriate for specific projects.

ST. KILDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Trustees' responsibilities in relation to the financial statements

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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland '.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102,subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 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.

The trustees are responsible for the maintenance and integrity of the corporate 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.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and it is proposed that they be re-appointed auditors for the ensuing year.

Statement of disclosure to auditors

In so far as the Trustees are aware there is no relevant audit information of which the Charities's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees on 20/9/22 and signed on their behalf by:

Christopher White, Chairman

Independent Auditors' Report to the Trustees of ST. KILDA TRUST

Opinion

We have audited the financial statements of St. Kilda Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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).

In our opinion the financial statements:

• give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Charities Act 2011.

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

Independent Auditors' Report to the Trustees of ST. KILDA TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

• the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
• the charity has not kept adequate accounting records; or
• the financial statements are not in agreement with the accounting records and returns; or
• we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 misstatement 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 purposes of expressing an opinion on the effectiveness of the charity's 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

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.

Independent Auditors' Report to the Trustees of ST. KILDA TRUST

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

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 misstatement 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 purposes of expressing an opinion on the effectiveness of the charity's 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.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

Betchworth House
57-65 Station Road
Redhill
Surrey
RH1 1DL

Date: 22 September 2022

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

ST. KILDA TRUST
Statement of Financial Activities
For the Year Ended 31st March 2022

	Notes	2022 £	2021 £
INCOME			
Investment income			
Income from managed fund		16,279	17,832
Bank interest		76	150
		16,355	17,982
Charitable activities			
Rental income		100,000	172,415
Interest on late rents		-	18,272
Insurance recharged		-	3,693
		100,000	194,380
Total Operating Income		116,355	212,362
EXPENDITURE			
Charitable activities	2	129,290	349,787
Total Operating Expenditure		129,290	349,787
Net (expenditure)/income before gains/(losses) on investments		(12,935)	(137,425)
Unrealised fair value gains/(losses) on investments		263	99,448
Net (expenditure)/income		(12,672)	(37,977)
Total funds brought forward at 1st April 2021		5,076,857	5,114,834
Total funds carried forward at 31st March 2022		5,064,185	5,076,857

The above funds are unrestricted funds.

ST. KILDA TRUST
Balance Sheet as at 31st March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible Fixed Assets	3		3,746,526		3,840,710
Investments	4		930,766		920,079
			4,677,292		4,760,789
Current Assets					
Debtors	5	142		10,991	
Cash at Bank		418,299		337,450	
		418,441		348,441	
Liabilities					
Creditors: Amounts falling due within one year	6	(31,548)		(32,373)	
Net Current Assets			386,893		316,068
Total Net Assets			5,064,185		5,076,857
Total Funds					
Unrestricted general funds					
Unrestricted	7		5,060,010		5,075,117
Designated	7		4,175		1,740
			5,064,185		5,076,857

Authorised and approved by the Board of Trustees on 20/9/22

and signed on its behalf by Christopher White

Christopher White, Chairman

ST. KILDA TRUST
Notes forming part of the Financial Statements
For the Year Ended 31st March 2022

1. **Accounting Policies**

(a) **Accounting convention**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and Charities Act 2011.

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

(b) **Tangible fixed assets and depreciation**

Freehold land and buildings are stated at their deemed cost being the valuation at the date of transition to FRS 102. The charity previously adopted a policy of depreciating freehold buildings and they were stated at cost less depreciation. The charity has adopted the transition exemption under FRS 102 and has elected to revalue freehold land and buildings at 1 April 2014 and use this valuation as deemed cost.

Depreciation on fixed assets is provided at rates estimated to write off costs, less estimated residual value of each asset over its expected useful life, as follows:

Freehold Land	Nil
Freehold Buildings	Straight line over 35 years

(c) **Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently remeasured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net fair value gains on revaluation at the year end.

(d) **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income.

(e) **Resources expended**

Expenditure is included on an accruals basis. Resources expended includes all expenditure on activities in furtherance of the charity's objects, expenditure on costs incurred in support of the charitable activities undertaken by the charity and expenditure relating to meeting the statutory requirements of the charity.

(f) **Critical Accounting Estimates and Areas of Judgement**

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.
to the income.

Freehold Property

As explained in note (b), the freehold property was revalued at 1 April 2014 to £4,500,000.
No separate value can be attributed to the land element of this value. The trustees have estimated that land accounts for 27% of the £4,500,000 and no depreciation has been charged on this element.

Depreciation policy

As at 1 April 2014, the trustees estimated the remaining useful economic life of the freehold property to be 35 years.

Accounting Policies (continued)

(g) **Financial instruments**
Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price.

(h) **Cash Flow Statement**
The charity has taken the exemption available in paragraph 7.1B of FRS102 and has not prepared a cash flow statement.

2. Charitable activities

		2022	2021
		£	£
Cost of provision of accommodation:			
Depreciation	note 3	94,184	94,185
Recharged insurance		-	3,693
Other expenditure:			
Audit fees		8,130	6,840
Legal and professional fees		3,600	19,800
Trustee indemnity insurance		449	548
Bank charges		222	171
Investment management fees		6,140	5,501
Grants		16,565	219,049
		129,290	349,787

Analysis of Grants:

	2022	2021
Rental concession "donation" - Epsom and St. Helier University Hospitals NHS Trust	-	73,077
The Motor Neurone Disease Association	2,565	2,700
Epsom and St Helier University Hospitals NHS Trust	-	143,272
Surrey & Borders NHS Foundation Trust	14,000	-
	16,565	219,049

No trustees received any remuneration for their services as trustees during the year or were reimbursed for expenditure. The charity has no employees and the trustees are the key management personnel.

3. Tangible Fixed Assets

	2022
	£
Freehold Property	
Deemed cost at 1st April 2021 and at 31st March 2022	4,500,000
Depreciation	
At 1st April 2021	659,290
Charge for the year	94,184
At 31st March 2022	753,474
Net Book Value	
At 31st March 2022	3,746,526
At 31st March 2021	3,840,710

In August 2019, an independent valuation of the property was obtained and this valued the property at £5.085m on an existing use basis.

ST. KILDA TRUST
Notes forming part of the Financial Statements
For the Year Ended 31st March 2022

4. **Investments**

	2022	2021
Fair value at 1 April 2021	920,079	808,034
Investment income added to managed funds	16,279	17,832
Management fees deducted from managed funds	(5,855)	(5,234)
Unrealised fair value gains/(losses) on investments	263	99,448
Fair value at 31 March 2022	930,766	920,079
Cash held within portfolios	35,190	60,656
Listed investments	895,576	859,423
	930,766	920,079

The historic cost of the investment portfolio is £878,973 (2021: £868,550).

5. **Debtors**

	2022 £	2021 £
Prepayments and accrued income	142	166
Other debtors	-	10,825
	142	10,991

6. **Creditors: Amounts falling due within one year**

	2022 £	2021 £
Accrued expenses	8,471	9,296
Deferred income	23,077	23,077
	31,548	32,373

7. **Funds**

	1 April 2021 £	Incoming Resources £	Outgoing Resources £	Fair Value Gains/ (Losses) £	Transfers £	31 March 2022
Unrestricted Funds	5,075,117	116,355	(126,725)	263	(5,000)	5,060,010
Designated Funds	1,740	-	(2,565)	-	5,000	4,175
	5,076,857	116,355	(129,290)	263	-	5,064,185

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds comprise those funds set aside by the trustees for use by the East Surrey branch of the Motor Neurone Disease charity which are to be used on a case by case basis to fund quality of life requests.

8. **Events after the reporting date**

Since the year end, the trust has completed on the sale of the property in exchange for a contract to build a new property on the site, with a future lease to the NHS tenant.

Accounts

ST. KILDA TRUST

Charity No: 1041904

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2021

ST. KILDA TRUST

CONTENTS	PAGE

ST. KILDA TRUST
Legal and Administrative Information

Trustees
Iain MacLeod Esq
Richard Potton Esq
Christopher White Esq

Principal Office
Biwater House
Station Approach
Dorking
Surrey, RH4 1TZ

Auditors
Moore Kingston Smith LLP
Betchworth House
57-65 Station Road
Redhill
Surrey, RH1 1DL

Bankers
Bank of Scotland
Lloyds Banking Group
1st Floor, 1 Lochrin Square
92 Fountainbridge
Edinburgh, EH3 9QA

Solicitors
Irwin Mitchell LLP
Belmont House
Station Way
Crawley
West Sussex, RH10 1JA

Surveyors
J.L. McGuffog, FRICS, ACIArb IRRV
Turret House
5 River Walk
Horsham
West Sussex RH12 1DU

Investment Managers
Sanlam Private Investments (UK) Ltd
Exchange Building
St John's Street
Chichester
West Sussex, PO19 1UP

ST. KILDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of 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.

Constitution and objects

The St. Kilda Trust was constituted under a Declaration of Trust dated 1st November 1994 as amended by a Supplemental Deed dated 14th November 1994 and a Deed of Variation dated 1 September 2015. The Trust is a registered charity in England and Wales, charity no: 1041904.

The objects of the charity are to relieve sickness and preserve health in the Epsom Healthcare Trust Area in any way which the trustees shall deem appropriate including but not limited to:

a. The provision of accommodation and amenity buildings for use of staff and students of Epsom General Hospital; and

b. The purchase, construction, extension and/or refurbishment of buildings for the provision of hospital and medical facilities.

The charity works closely with Epsom and St. Helier NHS Trust and other local and national charities.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Organisation

Iain MacLeod, Richard Potton, and Christopher White (Chair), were the trustees of the charity as at 31 March 2021. Future trustees are appointed by a resolution of the trustees passed at a special meeting.

Achievements and performance

A new lease was signed on 18 November 2020 with The Epsom and St. Helier University Hospitals NHS Trust to ensure continued provision of key worker accommodation on the hospital site and secured the future rental income for the charity. A planning application for new replacement accommodation units has been submitted. The Covid-19 pandemic has had very little impact on the results for the year ended 31 March 2021.

Overall, with its healthy levels of reserves, the charity is well-placed to withstand any decline in income and to continue its charitable activities for the foreseeable future.

Financial Review and Reserves Policy

The charity's income fell slightly this year to £212,362 (2020: £228,076). After operating expenditure and unrealised investment losses, the charity's net expenditure for the year was £37,977 (2020: £630,337). At year end, reserves were £5,076,857 (2020: £5114,834). Reserves comprise £5,075,117 unrestricted funds and £1,740 designated funds. A significant part of the unrestricted reserves is represented by the freehold property of £3,840,710 (2020: £3,934,895).

The Trustees continued to work during the year to progress development opportunities with the tenant and third parties for the future benefit of the Trust and the tenant. The Trustees actively consider ways in which the Trust's reserves may be used. In accordance with the Trust's objects, the Trustees will:-

1. Continue to build up reserves to enable the Trust to take opportunities to contribute to the long term sustainability of the provision of health services within the Epsom Hospital catchment area, predominantly on the Epsom General Hospital site and adjacent sites;

2. Pay out such sums from the reserves as are appropriate for specific projects.

ST. KILDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Trustees' responsibilities in relation to the financial statements

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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland '.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102,subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 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.

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

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and it is proposed that they be re-appointed auditors for the ensuing year.

Statement of disclosure to auditors

In so far as the Trustees are aware there is no relevant audit information of which the Association's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees on 8/11/21 and signed on their behalf by:

Christopher White, Chairman

Independent Auditors' Report to the Trustees of ST. KILDA TRUST

Opinion

We have audited the financial statements of St. Kilda Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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).

In our opinion the financial statements:

• give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Charities Act 2011.

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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Association.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Association and considered that the most significant are FRS 102 SORP for Registered Social Housing Providers 2018, the Accounting Direction for Private Registered Providers of Social Housing 2019, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Association complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it may occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Independent Auditors' Report to the Trustees of
ST. KILDA TRUST

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

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 misstatement 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 purposes of expressing an opinion on the effectiveness of the charity's 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.

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 Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

Betchworth House
57-65 Station Road
Redhill
Surrey
RH1 1DL

Date: 10 November 2021

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

ST. KILDA TRUST
Statement of Financial Activities
For the Year Ended 31st March 2021

	Notes	2021 £	2020 £
INCOME			
Investment income			
Income from managed fund		17,832	21,321
Bank interest		150	1,446
		17,982	22,767
Charitable activities			
Rental income		172,415	200,000
Interest on late rents		18,272	-
Insurance recharged		3,693	5,309
		194,380	205,309
Total Operating Income		212,362	228,076
EXPENDITURE			
Charitable activities	2	349,787	795,640
Total Operating Expenditure		349,787	795,640
Net (expenditure)/income before gains/(losses) on investments		(137,425)	(567,564)
Unrealised fair value gains/(losses) on investments		99,448	(62,773)
Net (expenditure)/income		(37,977)	(630,337)
Total funds brought forward at 1st April 2020		5,114,834	5,745,171
Total funds carried forward at 31st March 2021		5,076,857	5,114,834

The above funds are unrestricted funds.

ST. KILDA TRUST
Balance Sheet as at 31st March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible Fixed Assets	3		3,840,710		3,934,896
Investments	4		920,079		808,034
			4,760,789		4,742,930
Current Assets					
Debtors	5	10,991		787,652	
Cash at Bank		337,450		287,866	
		348,441		1,075,518	
Liabilities					
Creditors: Amounts falling due within one year	6	(32,373)		(703,614)	
Net Current Assets			316,068		371,904
Total Net Assets			5,076,857		5,114,834
Total Funds					
Unrestricted general funds					
Unrestricted	8		5,075,117		5,110,394
Designated	8		1,740		4,440
			5,076,857		5,114,834

Authorised and approved by the Board of Trustees on 8/11/21

and signed on its behalf by Christopher White

Christopher White, Chairman

ST. KILDA TRUST
Notes forming part of the Financial Statements
For the Year Ended 31st March 2021

1. **Accounting Policies**

(a) **Accounting convention**
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and Charities Act 2011.

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

(b) **Going concern**
The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In particular they have assessed the impact of the COVID-19 pandemic on the charity and, believe that, in view of the nature of the charity's main activity, any impact will be negligible.

The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements and concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Tangible fixed assets and depreciation
(c) Freehold land and buildings are stated at their deemed cost being the valuation at the date of transition to FRS 102. The charity previously adopted a policy of depreciating freehold buildings and they were stated at cost less depreciation. The charity has adopted the transition exemption under FRS 102 and has elected to revalue freehold land and buildings at 1 April 2014 and use this valuation as deemed cost.

Depreciation on fixed assets is provided at rates estimated to write off costs, less estimated residual value of each asset over its expected useful life, as follows:

Freehold Land	Nil
Freehold Buildings	Straight line over 35 years

Fixed asset investments
(d) Investments are initially recognised at their transaction value and subsequently remeasured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net fair value gains on revaluation at the year end.

Incoming resources
(e) All incoming resources are included in the statement of financial activities when the charity is entitled to the income.

Resources expended
(f) Expenditure is included on an accruals basis. Resources expended includes all expenditure on activities in furtherance of the charity's objects, expenditure on costs incurred in support of the charitable activities undertaken by the charity and expenditure relating to meeting the statutory requirements of the charity.

Critical Accounting Estimates and Areas of Judgement
(g) In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.

ST. KILDA TRUST
Notes forming part of the Financial Statements
For the Year Ended 31st March 2021

(h) **Critical Accounting Estimates and Areas of Judgement (continued)**

Freehold Property
As explained in note (c), the freehold property was revalued at 1 April 2014 to £4,500,000.
No separate value can be attributed to the land element of this value. The trustees have estimated that land accounts for 27% of the £4,500,000 and no depreciation has been charged on this element.

Depreciation policy
As at 1 April 2014, the trustees estimated the remaining useful economic life of the freehold property to be 35 years.

(i) **Financial instruments**
Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price.

(j) **Cash Flow Statement**
The charity has taken the exemption available in paragraph 7.1B of FRS102 and has not prepared a cash flow statement.

2. **Charitable activities**

	2021	2020
	£	£
Cost of provision of accommodation:		
Depreciation	94,185	94,185
Recharged insurance	3,693	4,005
Other expenditure:		
Audit fees	6,840	7,380
Legal and professional fees	19,800	61,014
Trustee indemnity insurance	548	500
Bank charges	171	127
Investment management fees	5,501	5,850
Grants	219,049	622,579
	349,787	795,640

Analysis of Grants:

	2021	2020
Rental concession "donation" - Epsom and St. Helier University Hospitals NHS Trust	73,077	-
The Motor Neurone Disease Association	2,700	-
Epsom and St Helier University Hospitals NHS Trust	143,272	622,579
	219,049	622,579

No trustees received any remuneration for their services as trustees during the year or were reimbursed for expenditure. The charity has no employees and the trustees are the key management personnel.

ST. KILDA TRUST
Notes forming part of the Financial Statements
For the Year Ended 31st March 2021

3. **Tangible Fixed Assets**

	2021
	£
Freehold Property	
Deemed cost at 1st April 2020 and at 31st March 2021	4,500,000
Depreciation	
At 1st April 2020	565,105
Charge for the year	94,185
At 31st March 2021	659,290
Net Book Value	
At 31st March 2021	3,840,710
At 31st March 2020	3,934,895

In August 2019, an independent valuation of the property was obtained and this valued the property at £5.085m on an existing use basis.

4. **Investments**

	2021	2020
Fair value at 1 April 2020	808,034	854,887
Investment income added to managed funds	17,832	21,321
Management fees deducted from managed funds	(5,234)	(5,401)
Unrealised fair value gains/(losses) on investments	99,448	(62,773)
Fair value at 31 March 2021	920,079	808,034
Cash held within portfolios	60,656	176,370
Listed investments	859,423	631,664
	920,079	808,034

The historic cost of the investment portfolio is £868,550 (2020: £855,952). The rise in valuation was due to the impact of Covid recovery on investment values.

5. **Debtors**

	2021	2020
	£	£
Prepayments and accrued income	166	3,211
Other debtors	10,825	784,441
	10,991	787,652

ST. KILDA TRUST
Notes forming part of the Financial Statements
For the Year Ended 31st March 2021

6. **Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Accrued donations	-	622,579
Accrued expenses	9,296	33,869
Deferred income	23,077	47,166
	32,373	703,614

7. **Transactions with Trustees**

During the year I.H.O. MacLeod was a trustee and was also a partner in Irwin Mitchell LLP who acted for the Trust, charging fees of £27,120 + VAT (2020: £43,512 + VAT). I.H.O. MacLeod retired as a partner in Irwin Mitchell LLP on 30 April 2020. The fees were approved by the other Trustees.

8. **Funds**

	1 April 2020	Incoming Resources	Outgoing Resources	Fair Value Gains/ (Losses)	Transfers	31 March 2021
	£	£	£	£	£	
Unrestricted Funds	5,110,394	212,362	(347,087)	99,448	-	5,075,117
Designated Funds	4,440	-	(2,700)	-	-	1,740
	5,114,834	212,362	(349,787)	99,448	-	5,076,857

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds comprise those funds set aside by the trustees for use by the East Surrey branch of the Motor Neurone Disease charity which are to be used on a case by case basis to fund quality of life requests.