

ST. KILDA TRUST

Charity No: 1041904

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2023

ST. KILDA TRUST

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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, ACI Arb 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

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
INCOME			
Investment income			
Income from managed fund		19,277	16,279
Bank interest		1,974	76
		<u>21,251</u>	<u>16,355</u>
Charitable activities			
Rental income		100,000	100,000
		<u>100,000</u>	<u>100,000</u>
Total Operating Income		<u>121,251</u>	<u>116,355</u>
EXPENDITURE			
Charitable activities	2	<u>115,346</u>	<u>129,290</u>
Total Operating Expenditure		<u>115,346</u>	<u>129,290</u>
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		<u>(59,592)</u>	<u>(12,672)</u>
Total funds brought forward at 1st April 2022		<u>5,064,185</u>	<u>5,076,857</u>
Total funds carried forward at 31st March 2023		<u>5,004,593</u>	<u>5,064,185</u>

The above funds are unrestricted funds.

ST. KILDA TRUST

Balance Sheet as at 31st March 2023

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

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

		<u>2023</u> £	<u>2022</u> £
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		<u>7,350</u>	<u>16,565</u>
		<u>115,346</u>	<u>129,290</u>

Analysis of Grants:

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
	<u>7,350</u>	<u>16,565</u>

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

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

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	<u>2023</u>	<u>2022</u>
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	<u>(65,497)</u>	<u>263</u>
Fair value at 31 March 2023	<u>878,361</u>	<u>930,766</u>
Cash held within portfolios	30,633	35,190
Listed investments	<u>847,728</u>	<u>895,576</u>
	<u>878,361</u>	<u>930,766</u>

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

5. Debtors	<u>2023</u>	<u>2022</u>
	£	£
Prepayments and accrued income	179	142
	<u>179</u>	<u>142</u>

6. Creditors: Amounts falling due within one year	<u>2023</u>	<u>2022</u>
	£	£
Trade creditors	1,109	-
Accrued expenses	6,414	8,471
Deferred income	<u>23,077</u>	<u>23,077</u>
	<u>30,600</u>	<u>31,548</u>

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

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.