

THE KILDARE TRUST

England & Wales · Charity number 1148325

Details

Status Registered

Legal form Trust

Registered 2012-07-27

Register [View on the Charity Commission register](#)

Contact

Address c/o PEAR TREE COTTAGE
Yarrington Road
Alfrick
Worcester
WR6 5EX

Phone 07812743485

Email louise.ruane@kildaretrust.org.uk

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT

Activities: To provide financial support to charities within the Worcestershire area

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£93,239	£1,762,612	-	-
2024-04-05	£415,180	£4,392,561	-	-
2023-04-05	£5,363,671	£4,226,709	£6,903,233	0
2022-04-05	£4,932,896	£617,386	£6,080,288	0
2021-04-05	£22,609	£1,476,550	-	-

Trustees

Name	Role	Appointed
ANTHONY NIMROD CHAMPION		2012-07-13
DAWN EMMA OLIVER		2012-07-13
Geoffrey Probert		2019-04-09
IAN JAMES CROCKATT SMITH		2017-03-21
MARTIN NEEDHAM		2012-07-13

THE KILDARE TRUST

England & Wales - Charity number 1148325

Accounts

Charity number: 1148325

THE KILDARE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

THE KILDARE TRUST

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THE KILDARE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees	Mr Anthony Champion Mr Martin Needham Ms Dawn Oliver Mr Geoffrey Probert Mr Ian Smith
Charity registered number	1148325
Principal office	Pear Tree Cottage Yarrington Road Alfrick Worcestershire WR6 5EX
Independent examiners	Curo Professional Services Ltd Westonhall Road Stoke Prior Bromsgrove Worcestershire B60 4AL
Solicitors	Harrison Clark Rickerbys 5 Deansway Worcester WR1 2JG

THE KILDARE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025.

Objectives and activities

a) Policies and objectives

The principal objective of the charity is to provide financial support to charities within the Herefordshire and Worcestershire area. All our charitable activities are undertaken to further our charitable purposes for public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

b) Activities undertaken to achieve objectives

We aim to achieve our objectives by:

- Making grants to charitable organisations.
- Providing other financial assistance.

Achievements and performance

a) Investment policy and performance

The Trustees have determined that the funds available to the charity are sufficient for the day to day running of the charity. Unless there is a significant increase in reserves the charity will retain all funds in the current account that are not invested in the stock market.

Financial Review

a) Going concern

Due to the depletion of the trust's assets it has been decided to allocate its remaining funds and wind up the trust within the next 12 months.

b) Reserves policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. The Trustees believe that approximately £100,000 was required to ensure the charity can run efficiently and continue to meet its objectives in the event of a loss of significant income streams, for approximately 12 months. This figure is based on current administrative expenditure levels, and also takes into account costs of winding down the organisation. The charity currently has free reserves of £1,331,964 (2024: £2,951,930); of this amount £754,644 (2024: £2,591,964) is held in listed investments.

c) Review of activities

Income received from donations and investments amounted to £93,239 (2024: £415,180); expenditure amounted to £1,762,612 (2024: £4,392,561). A deficit was incurred at year end of £1,619,966 (2024: £3,951,303) after net gain on investment of £49,407 (2023: £26,078).

THE KILDARE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

d) Principal funding

There were no legacies received during the year, however the trust received the final legacy payment of £44,322 in May 2025. £300,179 was received last year in addition to the legacy of £5,179,113 received the previous year from Mrs Phyllis Richards. Prior to that there had also been donations from Mrs Phyllis Richards and a legacy from Sheila Agnes Tarran.

Structure, governance and management

a) Constitution

The Kildare Trust is a registered charity, number 1148325, and is constituted under a Trust deed.

The principal object of the charity is to provide financial support for charities in the Herefordshire and Worcestershire area, as the Trustees in their discretion may think fit.

b) Methods of appointment or election of Trustees

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

c) Organisational structure and decision-making policies

The Trustees of the charity who held office during the financial period and at the date of this report are set out on page 1.

At Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the process of handling of applications is carried out by the Trustees.

d) Policies adopted for the induction and training of Trustees

New Trustees undergo orientation of the services that the charity provides to allow them to understand the diversity of the organisation, in addition to this, Trustees undertake training on an ongoing basis as required.

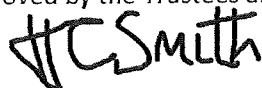
e) Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The trustee plan to distribute the trust's remaining assets within the next 12 months and wind up the trust.

Approved by the Trustees and signed on their behalf by:



Mr Ian Smith

Trustee

Date: 04/09/2025

THE KILDARE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KILDARE TRUST

Independent Examiner's Report to the Trustees of The Kildare Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 1 to 16.

Responsibilities and basis of report

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

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

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity 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.



Name: Anna Madden

Relevant professional qualification or body: FCA

For and on behalf of: Curo Professional Services Ltd

Address: Curo Chartered Accountants, Curo House, Greenbox, Weston Hall Road, Stoke Prior, Bromsgrove, Worcestershire, B60 4AL

Date: 4/9/2025

THE KILDARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Donations and legacies	3	44,322	44,322	300,179
Investments	4	48,917	48,917	115,001
TOTAL INCOME		<u>93,239</u>	<u>93,239</u>	<u>415,180</u>
EXPENDITURE ON:				
Charitable activities	7	1,762,612	1,762,612	4,392,561
TOTAL EXPENDITURE		<u>1,762,612</u>	<u>1,762,612</u>	<u>4,392,561</u>
Net gains/(losses) on investments	24	49,407	49,407	26,078
NET MOVEMENT IN FUNDS		<u>(1,619,966)</u>	<u>(1,619,966)</u>	<u>(3,951,303)</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		2,951,930	2,951,930	6,903,233
Net movement of funds		(1,619,966)	(1,619,966)	(3,951,303)
TOTAL FUNDS CARRIED FORWARD		<u>1,331,964</u>	<u>1,331,964</u>	<u>2,951,930</u>

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

The notes on pages 11 to 16 form part of these financial statements.

THE KILDARE TRUST

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments		-	2,591,964
		-	2,591,964
CURRENT ASSETS			
Assets held for sale	12	754,644	-
Cash at bank and in hand		722,771	64,031
Debtors		44,322	300,000
		1,521,737	364,031
Creditors: amounts falling due within one year	13	(189,773)	(4,065)
NET CURRENT ASSETS		1,331,964	359,966
TOTAL ASSETS LESS CURRENT LIABILITIES		1,331,964	2,951,930
Creditors: amounts falling due after more than 1 year		-	-
TOTAL NET ASSETS		1,331,964	2,951,930
CHARITY FUNDS			
Restricted funds		-	-
Unrestricted funds	15	1,331,964	2,951,930
TOTAL FUNDS		1,331,964	2,951,930

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



Mr Ian Smith
Trustee
Date: 04/09/2025

The notes on pages 11 to 16 form part of these financial statements.

THE KILDARE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	17	(1,276,904)	(4,400,017)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest from investments		48,917	115,001
Proceeds from sales of investments		2,185,594	2,446,027
Purchase of investments	12	(298,867)	(1,001,454)
NET CASH PROVIDED (USED IN)/BY INVESTING ACTIVITIES		1,935,644	1,559,574
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		658,740	(2,840,443)
Cash and cash equivalents at the beginning of the year		64,031	2,904,474
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		722,771	64,031

The notes on pages 11 to 16 form part of these financial statements.

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. GENERAL INFORMATION

The Kildare Trust is an unincorporated charity, the principal office is Pear Tree Cottage, Yarrington Road, Alfrick, Worcestershire, WR6 5EX.

The charity's presentational currency is GBP. The financial statements are rounded to the nearest GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Kildare Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees expect to allocate the trust's assets within the next 12 months and therefore the trust is no longer considered a going concern.

2.3 INCOME

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT

2.5 INTEREST RECEIVABLE

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

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Due to the trustee expectation of allocating all assets within the next 12 months the investment is now considered a current asset and are reflected in assets held for sale. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 DEBTORS

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

2.8 CASH AT BANK AND IN HAND

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

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2.9 LIABILITIES AND PROVISIONS

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

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

2.11 FUND ACCOUNTING

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

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Legacies	44,322	44,322	300,179
	<u>44,322</u>	<u>44,322</u>	<u>300,179</u>
TOTAL 2024	<u>300,179</u>	<u>300,179</u>	

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

4. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	45,085	45,085	101,524
Investment income – cash deposits	3,832	3,832	13,477
	<u>48,917</u>	<u>48,917</u>	<u>115,001</u>
TOTAL 2024	<u>115,001</u>	<u>115,001</u>	

5. ANALYSIS OF GRANTS

	Grants to institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants, supporting Herefordshire & Worcestershire charities	<u>1,740,274</u>	<u>1,740,274</u>	<u>4,356,298</u>
TOTAL 2024	<u>4,356,298</u>	<u>4,356,298</u>	

6. GRANTS MADE TO CHARITABLE ORGANISATIONS

	2025	2024
Acorns Children's Hospice	25,000	205,298
ARCOS	25,000	-
Bromsgrove International Music Competition	9,000	-
Game and Wildlife Conservation Trust	-	60,000
Harper Adams University - bursaries	-	765,000
Hartpury College	425,000	75,000
Herefordshire Riding for the Disabled	25,000	-
Maggs Day Centre	15,000	-
Megan Baker House	25,000	25,000
Midlands Air Ambulance Charity	-	500,000
New College Worcester	25,000	-
NMiTE	-	300,000
Primrose Hospice	59,974	-
Prostate Cancer UK	-	100,000
St Michael's Hospice	150,000	-
St Paul's Hostel	35,000	-
St Richard's Hospice	50,000	-
Sue Ryder Leckhampton Court	55,125	-

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

Tenbury Agricultural Society	25,000	-
The Cart Shed	20,370	-
The Myriad Centre	-	10,000
Three Counties Agricultural Society	-	1,500,000
University of Birmingham - Kidney Research	-	150,000
We are Farming Minds	-	10,000
WMRSASC	-	25,000
Worcester Cathedral	400,000	-
Worcester Snoezelen	370,805	631,000
	<u>1,740,274</u>	<u>4,356,298</u>

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary of fund type

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Supporting Herefordshire & Worcestershire charities	<u>1,762,612</u>	<u>1,762,612</u>	<u>4,392,561</u>
TOTAL 2024	<u>4,392,561</u>	<u>4,392,561</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2025 £	Support and governance costs 2025 £	Total funds 2025 £	Total funds 2024 £
Supporting Herefordshire & Worcestershire charities	<u>1,740,274</u>	<u>22,338</u>	<u>1,762,612</u>	<u>4,392,561</u>
TOTAL 2024	<u>4,356,298</u>	<u>36,263</u>	<u>4,392,561</u>	

Analysis of support costs

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

	Supporting charities 2025 £	Total funds 2025 £	Total funds 2024 £
Legal and professional	3,464	3,464	2,516
Sundry	135	135	169
Investment Management Charges	14,579	14,579	29,598
Accountancy	500	500	500
Governance costs	3,660	3,660	3,480
	<u>22,338</u>	<u>22,338</u>	<u>36,263</u>
TOTAL 2024	<u>36,263</u>	<u>36,263</u>	

9. INDEPENDENT EXAMINER'S AND AUDITORS' REMUNERATION

	2025 £	2024 £
Independent examiners' remuneration	<u>3,660</u>	<u>3,480</u>
	<u>3,660</u>	<u>3,480</u>

10. STAFF COSTS

The average number of persons employed by the Charity during the year was Nil (2024: Nil)

No employee received remuneration amounting to more than £60,000 in either year.

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustee received any remuneration or other benefits (2024: £Nil)

During the year ended 5 April 2025 there were no expenses paid or reimbursed to any Trustees (2024: £Nil).

12. ASSETS HELD FOR SALE

COST OR VALUATION	Listed Investments £
At 6 April 2024	2,591,964
Additions	298,867
Disposals	(2,048,571)
Revaluations	(87,616)
AT 5 APRIL 2025	<u>754,644</u>
NET BOOK VALUE	
AT 5 APRIL 2025	748,506
AT 5 APRIL 2024	2,320,951

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	5,273	4,065
Grants payable	<u>184,500</u>	-
	<u>189,773</u>	<u>4,065</u>

14. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>754,644</u>	<u>64,031</u>

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
UNRESTRICTED FUNDS					
General funds	<u>2,951,930</u>	<u>93,239</u>	<u>(1,762,612)</u>	<u>49,407</u>	<u>1,331,964</u>

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
UNRESTRICTED FUNDS					
General funds	<u>6,903,233</u>	<u>415,180</u>	<u>(4,392,561)</u>	<u>26,078</u>	<u>2,951,930</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	-	-
Current assets	1,521,737	1,521,737
Creditors due within one year	(189,773)	(189,773)
Creditors due after one year	-	-
TOTAL	<u>1,331,964</u>	<u>1,331,964</u>

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,591,964	2,591,964
Current assets	364,031	364,031
Creditors due within one year	(4,065)	(4,065)
Creditors due after one year	-	-
TOTAL	<u><u>2,951,930</u></u>	<u><u>2,951,930</u></u>

17. RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (deficit)/surplus (as per Statement of Financial Activities)	<u>(1,619,966)</u>	<u>(3,951,303)</u>
ADJUSTMENTS FOR:		
(Gains)/losses on investments	(49,407)	(26,078)
Legacies and donations	-	-
Dividends and interest from investments	(48,917)	(115,001)
Decrease in debtors	255,678	(300,000)
Increase in creditors	185,708	(7,635)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	<u><u>(1,276,904)</u></u>	<u><u>(4,400,017)</u></u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and short-term deposits	<u>722,771</u>	<u>64,031</u>
TOTAL CASH AND CASH EQUIVALENTS	<u><u>722,771</u></u>	<u><u>64,031</u></u>

19. ANALYSIS OF CHANGE IN NET DEBT

	At 6 April 2024 £	Cash flows £	At 5 April 2025 £
Cash at bank and in hand	<u>64,031</u>	<u>658,740</u>	<u>722,771</u>

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

20. GRANT COMMITMENTS

The Trustees made pledges to the following charities and at the year-end these balances remained unpaid:

Charity	£
Holt Village Hall	250,000
The Myriad Centre	530,850
Three Counties Agricultural Society	100,000
Total	880,850

No specific timeframes for payment of these grants have been set but it is expected to be within 1 years. These commitments are to be funded from Unrestricted Funds.

21. RELATED PARTY TRANSACTIONS

During the year the Trust made a charitable pledge to Three Counties Agricultural Society of £100,000 and in the previous year a grant of £1,500,000 of which Geoff Probert is a Council Member.

At the year end the charity owed £100,000 (2024: £Nil) to these organisations.

22. CONTROLLING PARTY

The charity is controlled by the Trustees.

23. POST BALANCE SHEET EVENTS

A further amount of £44,321 was received after the year end in respect of the legacy from the estate of Mrs Phyllis Ethel Richards, this amount has been accrued in the financial statements as at 5 April 2025 in accordance with the Charities SORP (FRS 102), as entitlement had been established and receipt was considered probable. The post year-end receipt represents an adjusting event.

24. ANALYSIS OF NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Revaluation gains/(losses) on investments	(87,616)	(87,616)	140,526
Profit/(loss) on disposal of investments	137,023	137,023	(114,448)

THE KILDARE TRUST

England & Wales - Charity number 1148325

Accounts

Charity number: 1148325

THE KILDARE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE KILDARE TRUST

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THE KILDARE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees	Mr Anthony Champion Mr Martin Needham Ms Dawn Oliver Mr Geoffrey Probert Mr Ian Smith
Charity registered number	1148325
Principal office	Pear Tree Cottage Yarrington Road Alfrick Worcestershire WR6 5EX
Independent examiners	Curo Professional Services Ltd Westonhall Road Stoke Prior Bromsgrove Worcestershire B60 4AL
Solicitors	Harrison Clark Rickerbys 5 Deansway Worcester WR1 2JG

THE KILDARE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2023 to 5 April 2024.

Objectives and activities

a) Policies and objectives

The principal objective of the charity is to provide financial support to charities within the Herefordshire and Worcestershire area. All our charitable activities are undertaken to further our charitable purposes for public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

b) Activities undertaken to achieve objectives

We aim to achieve our objectives by:

- Making grants to charitable organisations.
- Providing other financial assistance.

Achievements and performance

a) Investment policy and performance

The Trustees have determined that the funds available to the charity are sufficient for the day to day running of the charity. Unless there is a significant increase in reserves the charity will retain all funds in the current account that are not invested in the stock market.

Financial Review

a) Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b) Reserves policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. The Trustees believe that approximately £100,000 is required to ensure the charity can run efficiently and continue to meet its objectives in the event of a loss of significant income streams, for approximately 12 months. This figure is based on current administrative expenditure levels, and also takes into account costs of winding down the organisation if necessary. The charity currently has free reserves of £2,951,930 (2023: £6,903,233); of this amount £2,591,964 (2023: £4,010,459) is held in listed investments.

c) Review of activities

Income received from donations and investments amounted to £415,180 (2023: £5,363,671); expenditure amounted to £4,392,561 (2023: £4,226,709). A deficit was incurred at year end of £3,951,303 (2023: surplus £822,945) after net gain on investment of £26,078 (2023: net loss of £314,017).

THE KILDARE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

d) Principal funding

During the year there has been a legacy of £300,179 in addition to the legacy of £5,179,113 received last year from Mrs Phyllis Richards. Prior to that there had also been donations from Mrs Phyllis Richards and a legacy from Sheila Agnes Tarran.

Structure, governance and management

a) Constitution

The Kildare Trust is a registered charity, number 1148325, and is constituted under a Trust deed.

The principal object of the charity is to provide financial support for charities in the Herefordshire and Worcestershire area, as the Trustees in their discretion may think fit.

b) Methods of appointment or election of Trustees

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

c) Organisational structure and decision-making policies

The Trustees of the charity who held office during the financial period and at the date of this report are set out on page 1.

At Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the process of handling of applications is carried out by the Trustees.

d) Policies adopted for the induction and training of Trustees

New Trustees undergo orientation of the services that the charity provides to allow them to understand the diversity of the organisation, in addition to this, Trustees undertake training on an ongoing basis as required.

e) Financial risk management

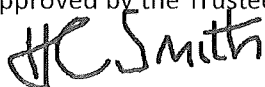
The Trustees have assessed the major risks to which the Charity is exposed in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The outlook for the next 12 months has improved but still remains uncertain and may bring about a new set of challenges.

We will aim to address these challenges as required while still meeting the objectives of the Trust.

Approved by the Trustees and signed on their behalf by:



Mr Ian Smith

Trustee

Date: 03/07/2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KILDARE TRUST

Independent Examiner's Report to the Trustees of The Kildare Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 8 to 16.

Responsibilities and basis of report

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

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

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity 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.



Name: Anna Madden

Relevant professional qualification or body: FCA

Address: Curo Chartered Accountants, Curo House, Greenbox, Weston Hall Road, Stoke Prior, Bromsgrove, Worcestershire, B60 4AL

Date: 3/7/24

THE KILDARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations and legacies	3	300,179	300,179	5,179,113
Investments	4	115,001	115,001	184,558
TOTAL INCOME		<u>415,180</u>	<u>415,180</u>	<u>5,363,671</u>
EXPENDITURE ON:				
Charitable activities	6	4,392,561	4,392,561	4,226,709
TOTAL EXPENDITURE		<u>4,392,561</u>	<u>4,392,561</u>	<u>4,226,709</u>
Net gains/(losses) on investments	24	26,078	26,078	(314,017)
NET MOVEMENT IN FUNDS		<u>(3,951,303)</u>	<u>(3,951,303)</u>	<u>822,945</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		6,903,233	6,903,233	6,080,288
Net movement of funds		<u>(3,951,303)</u>	<u>(3,951,303)</u>	<u>822,945</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,951,930</u>	<u>2,951,930</u>	<u>6,903,233</u>

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

The notes on pages 8 to 16 form part of these financial statements.

THE KILDARE TRUST

BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	11	<u>2,591,964</u>	<u>4,010,459</u>
		2,591,964	4,010,459
CURRENT ASSETS			
Cash at bank and in hand		64,031	2,904,474
Debtors		<u>300,000</u>	-
		364,031	2,904,474
Creditors: amounts falling due within one year	12	<u>(4,065)</u>	<u>(11,700)</u>
NET CURRENT ASSETS		<u>359,966</u>	<u>2,892,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,951,930</u>	<u>6,903,233</u>
Creditors: amounts falling due after more than 1 year	13	-	-
TOTAL NET ASSETS		<u>2,951,930</u>	<u>6,903,233</u>
CHARITY FUNDS			
Restricted funds	15	-	-
Unrestricted funds	15	<u>2,951,930</u>	<u>6,903,233</u>
TOTAL FUNDS		<u>2,951,930</u>	<u>6,903,233</u>

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



Mr Ian Smith
Trustee
Date: 03/07/2024

The notes on pages 8 to 16 form part of these financial statements.

THE KILDARE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash (used in)/provided by operating activities	(4,400,017)	(2,771,806)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interest from investments	115,001	184,558
Proceeds from sales of investments	2,446,027	5,902,981
Purchase of investments	(1,001,454)	(585,410)
NET CASH PROVIDED (USED IN)/BY INVESTING ACTIVITIES	1,559,574	5,502,129
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(2,840,443)	2,730,323
Cash and cash equivalents at the beginning of the year	2,904,474	174,151
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	64,031	2,904,474

The notes on pages 8 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. GENERAL INFORMATION

The Kildare Trust is an unincorporated charity, the principal office is Pear Tree Cottage, Yarrington Road, Alfrick, Worcestershire, WR6 5EX.

The charity's presentational currency is GBP. The financial statements are rounded to the nearest GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Kildare Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and no material uncertainties exist. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT

2.5 INTEREST RECEIVABLE

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

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 DEBTORS

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2.8 CASH AT BANK AND IN HAND

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

2.9 LIABILITIES AND PROVISIONS

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

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

2.11 FUND ACCOUNTING

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

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Legacies	300,179	300,179	5,179,113
	<u>300,179</u>	<u>300,179</u>	<u>5,179,113</u>
TOTAL 2023	<u>5,179,113</u>	<u>5,179,113</u>	

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

4. INVESTMENT INCOME

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Income from listed investments	101,524	101,524	179,673
Investment income – cash deposits	13,477	13,477	4,885
	<u>115,001</u>	<u>115,001</u>	<u>184,558</u>
TOTAL 2023	<u>184,558</u>	<u>184,558</u>	

5. ANALYSIS OF GRANTS

	Grants to institutions 2024	Total funds 2024	Total funds 2023
	£	£	£
Grants, supporting Herefordshire & Worcestershire charities	4,356,298	4,356,298	4,215,755
TOTAL 2023	<u>4,215,755</u>	<u>4,215,755</u>	

6. GRANTS MADE TO CHARITABLE ORGANISATIONS

Charity	2024	2023
Acorns Children's Hospice	205,298	-
ARCOS	-	25,000
Bromsgrove International Music Competiton	-	6,000
Game and Wildlife Conservation Trust	60,000	-
Harper Adams University - bursaries	765,000	15,000
Harper Adams University - Cattle Handing Project	-	125,000
Hartpury College	75,000	-
High Sheriff Fund (Worcester Community Foundation)	-	10,000
The Kings School Worcester	-	77,671
The Kings School Development Trust	-	1,100,000
Megan Baker House	25,000	-
Midlands Air Ambulance Charity	500,000	500,000
The Myriad Centre	10,000	488,584
NMiTE	300,000	-
Primrose Hospice	-	24,000
Prostate Cancer UK	100,000	-
Spinal Research	-	2,500
St Richard's Hospice	-	100,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

The Three Counties Medical School	-	1,500,000
Three Counties Agricultural Society	1,500,000	-
University of Birmingham - Kidney Research	150,000	75,000
We are Farming Minds	10,000	-
WMRSASC	25,000	-
Worcester Cathedral	-	147,000
Worcester Snoezelen	631,000	-
Worcestershire Breast Unit Haven	-	20,000
	4,356,298	4,215,755

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary of fund type

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Supporting Herefordshire & Worcestershire charities	4,392,561	4,392,561	4,226,709
TOTAL 2023	4,226,709	4,226,709	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2024 £	Support and governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Supporting Herefordshire & Worcestershire charities	4,356,298	36,263	4,392,561	4,226,709
TOTAL 2023	4,215,755	10,954	4,226,709	

Analysis of support costs

	Supporting charities 2024 £	Total funds 2024 £	Total funds 2023 £
Legal and professional	2,516	2,516	4,694
Sundry	169	169	60
Investment Management Charges	29,598	29,598	
Accountancy	500	500	500
Governance costs	3,480	3,480	5,700
	36,263	36,263	10,954
TOTAL 2023	10,954	10,954	

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

9. INDEPENDENT EXAMINER'S AND AUDITORS' REMUNERATION

	2024	2023
	£	£
Independent examiners' / auditors' remuneration	3,480	5,700
	<u>3,480</u>	<u>5,700</u>

10. STAFF COSTS

The average number of persons employed by the Charity during the year was Nil (2023: Nil)

No employee received remuneration amounting to more than £60,000 in either year.

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustee received any remuneration or other benefits (2023: £Nil)

During the year ended 5 April 2024 there were no expenses paid or reimbursed to any Trustees (2023: £Nil).

12. FIXED ASSET INVESTMENTS

	Listed Investments £
COST OR VALUATION	
At 6 April 2023	4,010,459
Additions	1,001,454
Disposals	(2,560,475)
Revaluations	140,526
AT 5 APRIL 2024	<u>2,591,964</u>
NET BOOK VALUE	
AT 5 APRIL 2024	2,320,951
AT 5 APRIL 2023	4,010,459

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	4,065	5,700
Bromgrove International Music Competition	-	6,000
Acorns Children's Hospice	-	-
	<u>4,065</u>	<u>11,700</u>

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

14. FINANCIAL INSTRUMENTS

	2024 £	2023 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	64,031	2,904,474

Financial assets measured at fair value through income and expenditure comprise cash at bank.

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
UNRESTRICTED FUNDS					
General funds	<u>6,903,233</u>	<u>415,180</u>	<u>(4,392,561)</u>	<u>26,078</u>	<u>2,951,930</u>

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
UNRESTRICTED FUNDS					
General funds	<u>6,080,288</u>	<u>5,363,671</u>	<u>(4,226,709)</u>	<u>(314,017)</u>	<u>6,903,233</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,591,964	2,591,964
Current assets	364,031	364,031
Creditors due within one year	(4,065)	(4,065)
Creditors due after one year	-	-
TOTAL	<u>2,951,930</u>	<u>2,951,930</u>

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023	Total funds 2023
	£	£
Fixed asset investments	4,010,459	4,010,459
Current assets	2,904,474	2,904,474
Creditors due within one year	(11,700)	(11,700)
Creditors due after one year	-	-
TOTAL	<u>6,903,233</u>	<u>6,903,233</u>

17. RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (deficit)/surplus (as per Statement of Financial Activities)	<u>(3,951,303)</u>	<u>822,945</u>
ADJUSTMENTS FOR:		
(Gains)/losses on investments	(26,078)	314,017
Legacies and donations	-	(3,679,113)
Dividends and interest from investments	(115,001)	(184,558)
Decrease in debtors	(300,000)	-
Decrease in creditors	(7,635)	(45,097)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	<u>(4,400,017)</u>	<u>(2,771,806)</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and short-term deposits	<u>64,031</u>	<u>174,151</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>64,031</u>	<u>174,151</u>

19. ANALYSIS OF CHANGE IN NET DEBT

	At 6 April 2023	Cash flows	At 5 April 2024
	£	£	£
Cash at bank and in hand	<u>2,904,474</u>	<u>(2,840,443)</u>	<u>64,031</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

20. GRANT COMMITMENTS

The Trustees made pledges to the following charities and at the year-end these balances remained unpaid:

Charity	£
Bromsgrove International Music Competition	9,000
Holt Village Hall	250,000
Worcester Snoezelen	369,000
Worcester Cathedral (landscaping)	400,000
Hartpury College	425,000
The Myriad Centre	530,850
Total	1,983,850

No specific timeframes for payment of these grants have been set but it is expected to be within 3 years. These commitments are to be funded from Unrestricted Funds.

21. RELATED PARTY TRANSACTIONS

During the year the Trust made a charitable donation to Three Counties Agricultural Society of £1,500,000 of which Geoff Probert is a Council Member.

Last year the Trust made charitable donations to University of Worcester's Three Counties Medical School of £1,500,000, Ian Smith is a governor at the university. They also made a charitable donation to Worcestershire Breast Cancer Unit Haven of £20,000, Mrs Dawn Oliver is a Trustee of this charity.

At the year end the charity owed £Nil (2023: £Nil) to these organisations.

22. CONTROLLING PARTY

The charity is controlled by the Trustees.

23. POST BALANCE SHEET EVENTS

The trust received funds of £300,000 in legacy as a result of the balance in the estate client account being in excess of what is needed to settle the final tax position.

24. ANALYSIS OF NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Revaluation gains/(losses) on investments	140,526	140,526	(34,992)
Profit/(loss) on disposal of investments	(114,448)	(114,448)	(279,025)

THE KILDARE TRUST

England & Wales - Charity number 1148325

Accounts

Charity number: 1148325

THE KILDARE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

THE KILDARE TRUST

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THE KILDARE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees

Mr Anthony Champion
Mr Martin Needham
Ms Dawn Oliver
Mr Geoffrey Probert
Mr Ian Smith

Charity registered number

1148325

Principal office

Pear Tree Cottage
Yarrington Road
Alfrick
Worcestershire
WR6 5EX

Auditors

Curo Professional Services Ltd
Westonhall Road
Stoke Prior
Bromsgrove
Worcestershire
B60 4AL

Solicitors

Harrison Clark Rickerbys
5 Deansway
Worcester
WR1 2JG

THE KILDARE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2022 to 5 April 2023.

Objectives and activities

a) Policies and objectives

The principal objective of the charity is to provide financial support to charities within the Herefordshire and Worcestershire area. All our charitable activities are undertaken to further our charitable purposes for public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

b) Activities undertaken to achieve objectives

We aim to achieve our objectives by:

- Making grants to charitable organisations.
- Providing other financial assistance.

Achievements and performance

a) Investment policy and performance

The Trustees have determined that the funds available to the charity are sufficient for the day to day running of the charity. Unless there is a significant increase in reserves the charity will retain all funds in the current account that are not invested in the stock market.

Financial Review

a) Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b) Reserves policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. The Trustees believe that approximately £100,000 is required to ensure the charity can run efficiently and continue to meet its objectives in the event of a loss of significant income streams, for approximately 12 months. This figure is based on current administrative expenditure levels, and also takes into account costs of winding down the organisation if necessary. The charity currently has free reserves of £6,903,233 (2022: £6,080,288); of this amount £4,010,459 (2022: £5,962,934) is held in listed investments.

c) Review of activities

Income received from donations and investments amounted to £5,363,671 (2022: £4,932,896); expenditure amounted to £4,226,709 (2022: £617,386). A surplus was incurred at year end of £822,945 (2022: surplus £4,665,691) after net losses on investment of £314,017 (2022: net gain of £350,181).

THE KILDARE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

d) Principal funding

During the year there has been a legacy of £5,179,113 from Mrs Phyllis Richards. Previously there have also been donations from Mrs Phyllis Richards and a legacy from Sheila Agnes Tarran.

Structure, governance and management

a) Constitution

The Kildare Trust is a registered charity, number 1148325, and is constituted under a Trust deed.

The principal object of the charity is to provide financial support for charities in the Herefordshire and Worcestershire area, as the Trustees in their discretion may think fit.

b) Methods of appointment or election of Trustees

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

c) Organisational structure and decision-making policies

The Trustees of the charity who held office during the financial period and at the date of this report are set out on page 1.

At Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the process of handling of applications is carried out by the Trustees.

d) Policies adopted for the induction and training of Trustees

New Trustees undergo orientation of the services that the charity provides to allow them to understand the diversity of the organisation, in addition to this, Trustees undertake training on an ongoing basis as required.

e) Financial risk management

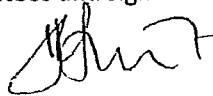
The Trustees have assessed the major risks to which the Charity is exposed in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The outlook for the next 12 months has improved but still remains uncertain and may bring about a new set of challenges.

We will aim to address these challenges as required while still meeting the objectives of the Trust.

Approved by the Trustees and signed on their behalf by:



Mr Ian Smith

Trustee

Date: 3/10/2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KILDARE TRUST

Opinion

We have audited the financial statements of The Kildare Trust (the 'charity') for the year ended 05 April 2023 which comprise a Statement of Financial Activities, a Balance Sheet, a Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 05 April 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 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 trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KILDARE TRUST

inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 require for our audit.

Responsibilities of trustees

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

Identifying and responding to risks of material misstatement due to fraud

The level of risk and ability to detect irregularities due to fraud was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the Charity's policies, procedures and enquiries with management.

We communication identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and considering our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls and

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KILDARE TRUST

the risk of fraudulent transactions, in particular the risk that management may be in a position to make inappropriate accounting entries.

We performed procedures including:

- Evaluation the business purpose of journal entries and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant bank payments and receipts and comparing these to supporting documentation.
- Walkthrough and further substantive testing on sales and purchases to identify weaknesses and override of internal controls.
- Using analytical procedures to identify any unusual or unexpected variances

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

The level of risk and ability to detect irregularities due to non-compliance with laws and regulations was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the charity's policies, procedures and compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting and taxation legislation. We assessed the extent of compliance with these law and regulations as part of our procedures on the related financial statement items.

The charity is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, there is a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the FRC's website at:

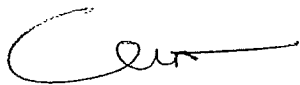
<https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit>. This description forms part of our auditor's report.

THE KILDARE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KILDARE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Curo Professional Services Limited, Statutory Auditors

Curo House, Greenbox,

Westonhall Rd, Stoke Prior,

Bromsgrove,

Worcestershire,

B60 4AL

Date: 3/10/2023

THE KILDARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations and legacies	3	5,179,113	5,179,113	4,909,328
Investments	4	184,558	184,558	23,568
TOTAL INCOME		<u>5,363,671</u>	<u>5,363,671</u>	<u>4,932,896</u>
EXPENDITURE ON:				
Charitable activities	6	4,226,709	4,226,709	617,386
TOTAL EXPENDITURE		<u>4,226,709</u>	<u>4,226,709</u>	<u>617,386</u>
Net gains/(losses) on investments	24	(314,017)	(314,017)	350,181
NET MOVEMENT IN FUNDS		<u>822,945</u>	<u>822,945</u>	<u>4,665,691</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		6,080,288	6,080,288	1,414,597
Net movement of funds		822,945	822,945	4,665,691
TOTAL FUNDS CARRIED FORWARD		<u>6,903,233</u>	<u>6,903,233</u>	<u>6,080,288</u>

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

The notes on pages 11 to 19 form part of these financial statements.

THE KILDARE TRUST

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	11	<u>4,010,459</u>	<u>5,962,934</u>
		4,010,459	5,962,934
CURRENT ASSETS			
Cash at bank and in hand		<u>2,904,474</u>	<u>174,151</u>
		2,904,474	174,151
Creditors: amounts falling due within one year	12	<u>(11,700)</u>	<u>(56,797)</u>
NET CURRENT ASSETS		2,892,774	117,354
TOTAL ASSETS LESS CURRENT LIABILITIES		6,903,233	6,080,288
Creditors: amounts falling due after more than 1 year	13	-	-
TOTAL NET ASSETS		<u>6,903,233</u>	<u>6,080,288</u>
CHARITY FUNDS			
Restricted funds	15	-	-
Unrestricted funds	15	<u>6,903,233</u>	<u>6,080,288</u>
TOTAL FUNDS		<u>6,903,233</u>	<u>6,080,288</u>

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



Mr Ian Smith

Trustee

Date: 3/10/2023

The notes on pages 11 to 19 form part of these financial statements.

THE KILDARE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash (used in)/provided by operating activities	(2,771,806)	(496,142)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interest from investments	184,558	23,568
Proceeds from sales of investments	5,902,981	83,047
Purchase of investments	(585,410)	(29,480)
NET CASH PROVIDED (USED IN)/BY INVESTING ACTIVITIES	5,502,129	77,135
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	2,730,323	(419,007)
Cash and cash equivalents at the beginning of the year	174,151	593,158
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,904,474	174,151

The notes on pages 11 to 19 form part of these financial statements.

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. GENERAL INFORMATION

The Kildare Trust is an unincorporated charity, the principal office is Pear Tree Cottage, Yarrington Road, Alfrick, Worcestershire, WR6 5EX.

The charity's presentational currency is GBP. The financial statements are rounded to the nearest GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Kildare Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and no material uncertainties exist. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT

2.5 INTEREST RECEIVABLE

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

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 DEBTORS

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

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2.8 CASH AT BANK AND IN HAND

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

2.9 LIABILITIES AND PROVISIONS

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

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

2.11 FUND ACCOUNTING

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

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Legacies	5,179,113	5,179,113	4,909,328
	<u>5,179,113</u>	<u>5,179,113</u>	<u>4,909,328</u>
TOTAL 2022	<u>4,909,328</u>	<u>4,909,328</u>	

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	179,673	179,673	20,378
Investment income – cash deposits	4,885	4,885	3,190
	<u>184,558</u>	<u>184,558</u>	<u>23,568</u>
TOTAL 2022	<u>23,568</u>	<u>23,568</u>	

5. ANALYSIS OF GRANTS

	Grants to institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants, supporting Herefordshire & Worcestershire charities	4,215,755	4,215,755	608,471
TOTAL 2022	<u>608,471</u>	<u>608,471</u>	

6. GRANTS MADE TO CHARITABLE ORGANISATIONS

Charity	2023	2022
Acorns Children's Hospice	-	10,471
ARCOS	25,000	-
Bromsgrove International Music Competiton	6,000	-
Game and Wildlife Conservation Trust	-	40,000
Harper Adams University	15,000	15,000
Harper Adams University	125,000	-
Worcester Community Foundation	10,000	-
Kemp Hospice	-	15,000
King's School Worcester	77,671	-
King's School Development Trust	1,100,000	-
Megan Baker House	-	25,000
Midlands Air Ambulance Charity	500,000	-
Museum of Royal Worcester	-	5,000
Myriad Centre	488,584	25,000
Primrose Hospice	24,000	-
RGS and AOS Foundation	-	250,000
Sight Concern Worcestershire	-	25,000
Spinal Research	2,500	-

THE KILDARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

St Michael's Hospice	-	50,000
St Richard's Hospice	100,000	-
University of Worcester (Three Counties Medical School)	1,500,000	-
University of Birmingham - Kidney Research	75,000	75,000
Worcester Cathedral	147,000	60,000
Worcestershire Breast Unit Haven	20,000	3,000
Yana	-	10,000
	<u>4,215,755</u>	<u>608,471</u>

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary of fund type

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Supporting Herefordshire & Worcestershire charities	<u>4,226,709</u>	<u>4,226,709</u>	<u>617,386</u>
TOTAL 2022	<u>617,386</u>	<u>617,386</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2023 £	Support and governance costs 2023 £	Total funds 2023 £	Total funds 2022 £
Supporting Herefordshire & Worcestershire charities	<u>4,215,755</u>	<u>10,954</u>	<u>4,226,709</u>	<u>617,386</u>
TOTAL 2022	<u>608,471</u>	<u>8,915</u>	<u>617,386</u>	

Analysis of support costs

	Supporting charities 2023 £	Total funds 2023 £	Total funds 2022 £
Legal and professional	4,694	4,694	3,315
Sundry	60	60	-
Accountancy	500	500	500
Governance costs	5,700	5,700	5,100
	<u>10,954</u>	<u>10,954</u>	<u>8,915</u>
TOTAL 2022	<u>8,915</u>	<u>8,915</u>	

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

9. INDEPENDENT EXAMINER'S AND AUDITORS' REMUNERATION

	2023	2022
	£	£
Auditors' remuneration	5,700	5,100
	<u>5,700</u>	<u>5,100</u>

10. STAFF COSTS

The average number of persons employed by the Charity during the year was Nil (2022: Nil)

No employee received remuneration amounting to more than £60,000 in either year.

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustee received any remuneration or other benefits (2022: £Nil)

During the year ended 5 April 2023 there were no expenses paid or reimbursed to any Trustees (2022: £Nil).

12. FIXED ASSET INVESTMENTS

	Listed Investments £
COST OR VALUATION	
At 6 April 2022	5,962,934
Additions	4,264,522
Disposals	(6,182,005)
Revaluations	(34,992)
AT 5 APRIL 2023	<u>4,010,459</u>
NET BOOK VALUE	
AT 5 APRIL 2023	4,010,459
AT 5 APRIL 2022	5,962,934

The cost of investments held at 5th April 2023 was £3,212,001 (2022: £5,278,342).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	5,700	6,600
Bromgrove International Music Competition	6,000	-
Acorns Children's Hospice	-	50,197
	<u>11,700</u>	<u>56,797</u>

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

14. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>2,904,474</u>	<u>174,151</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
UNRESTRICTED FUNDS					
General funds	<u>6,080,288</u>	<u>5,363,671</u>	<u>(4,226,709)</u>	<u>(314,017)</u>	<u>6,903,233</u>

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
UNRESTRICTED FUNDS					
General funds	<u>1,414,597</u>	<u>4,932,896</u>	<u>(617,386)</u>	<u>350,181</u>	<u>6,080,288</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	4,010,459	4,010,459
Current assets	2,904,474	2,904,474
Creditors due within one year	(11,700)	(11,700)
Creditors due after one year	-	-
TOTAL	<u>6,903,233</u>	<u>6,903,233</u>

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022	Total funds 2022
	£	£
Fixed asset investments	5,962,934	5,962,934
Current assets	174,151	174,151
Creditors due within one year	(56,797)	(56,797)
Creditors due after one year	-	-
TOTAL	<u><u>6,080,288</u></u>	<u><u>6,080,288</u></u>

17. RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (deficit)/surplus (as per Statement of Financial Activities)	<u>822,945</u>	<u>4,665,691</u>
ADJUSTMENTS FOR:		
(Gains)/losses on investments	314,017	(350,181)
Legacies and donations	(3,679,113)	(4,741,527)
Dividends and interest from investments	(184,558)	(23,568)
Decrease in debtors	-	-
Decrease in creditors	(45,097)	(46,557)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	<u><u>(2,771,806)</u></u>	<u><u>(496,142)</u></u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and short-term deposits	2,904,474	174,151
TOTAL CASH AND CASH EQUIVALENTS	<u><u>2,904,474</u></u>	<u><u>174,151</u></u>

19. ANALYSIS OF CHANGE IN NET DEBT

	At 6 April 2022	Cash flows	At 5 April 2023
	£	£	£
Cash at bank and in hand	<u>174,151</u>	<u>2,730,323</u>	<u>2,904,474</u>

20. GRANT COMMITMENTS

The Trustees made pledges to the following charities and at the year-end these balances remained unpaid:

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

Charity	£
Bromsgrove International Music Competition	9,000
Game and Conservation Trust	60,000
Hartpury University	500,000
Myriad Centre	530,850
Three Counties Showground	1,250,000
Worcester Cathedral (landscaping)	250,000
Total	2,599,850

No specific timeframes for payment of these grants have been set but it is expected to be within 3 years.

These commitments are to be funded from Unrestricted Funds.

21. RELATED PARTY TRANSACTIONS

During the year the Trust made charitable donations to University of Worcester's Three Counties Medical School of £1,500,000, Ian Smith is a governor at the university. They also made a charitable donation to Worcestershire Breast Cancer Unit Haven of £20,000 (2022: £3,000), Mrs Dawn Oliver is a Trustee of this charity. At the year end the charity owed £Nil (2022: £Nil) to both these organisations.

22. CONTROLLING PARTY

The charity is controlled by the Trustees.

23. POST BALANCE SHEET EVENTS

The Trust has granted funds of £500,000 to Midlands Air Ambulance as a result of a request for funding received by the trustees. This grant does not affect the ability of the trust to meet its financial commitments moving forward.

24. ANALYSIS OF NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Revaluation gains/(losses) on investments	(34,992)	(34,992)	18,620
Profit/(loss) on disposal of investments	(279,025)	(279,025)	331,561



THE KILDARE TRUST

England & Wales - Charity number 1148325

Accounts

Charity number: 1148325

THE KILDARE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE KILDARE TRUST

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THE KILDARE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	Mr Anthony Champion Mr Martin Needham Ms Dawn Oliver Mr Geoffrey Probert Mr Ian Smith
Charity registered number	1148325
Principal office	Pear Tree Cottage Yarrington Road Alfrick Worcestershire WR6 5EX
Auditors	Curo Professional Services Ltd Westonhall Road Stoke Prior Bromsgrove Worcestershire B60 4AL
Solicitors	Harrison Clark Rickerbys 5 Deansway Worcester WR1 2JG

THE KILDARE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2021 to 5 April 2022.

Objectives and activities

a) Policies and objectives

The principal objective of the charity is to provide financial support to charities within the Herefordshire and Worcestershire area. All our charitable activities are undertaken to further our charitable purposes for public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

b) Activities undertaken to achieve objectives

We aim to achieve our objectives by:

- Making grants to charitable organisations.
- Providing other financial assistance.

Achievements and performance

a) Investment policy and performance

The Trustees have determined that the funds available to the charity are sufficient for the day to day running of the charity. Unless there is a significant increase in reserves the charity will retain all funds in the current account that are not invested in the stock market.

Financial Review

a) Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b) Reserves policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. The Trustees believe that approximately £100,000 is required to ensure the charity can run efficiently and continue to meet its objectives in the event of a loss of significant income streams, for approximately 12 months. This figure is based on current administrative expenditure levels, and also takes into account costs of winding down the organisation if necessary. The charity currently has free reserves of £6,080,288 (2021: £1,414,597); of this amount £5,962,934 (2021: £924,793) is held in listed investments.

c) Review of activities

Income received from donations and investments amounted to £4,932,896 (2021: £22,609); expenditure amounted to £617,386 (2021: £1,476,550). A surplus was incurred at year end of £4,665,691 (2021: deficit £1,230,764) after net gains on investment of £350,181 (2021: net gain of £223,177).

THE KILDARE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

d) Principal funding

During the year there has been a legacy of £4,909,328 from Mrs Phyllis Richards. Previously there have also been donations from Mrs Phyllis Richards and a legacy from Sheila Agnes Tarran.

Structure, governance and management

a) Constitution

The Kildare Trust is a registered charity, number 1148325, and is constituted under a Trust deed.

The principal object of the charity is to provide financial support for charities in the Herefordshire and Worcestershire area, as the Trustees in their discretion may think fit.

b) Methods of appointment or election of Trustees

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

c) Organisational structure and decision-making policies

The Trustees of the charity who held office during the financial period and at the date of this report are set out on page 1.

At Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the process of handling of applications is carried out by the Trustees.

d) Policies adopted for the induction and training of Trustees

New Trustees undergo orientation of the services that the charity provides to allow them to understand the diversity of the organisation, in addition to this, Trustees undertake training on an ongoing basis as required.

e) Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The outlook for the next 12 months has improved but still remains uncertain and may bring about a new set of challenges.

We will aim to address these challenges as required while still meeting the objectives of the Trust.

Approved by the Trustees and signed on their behalf by:



Mr Ian Smith

Trustee

Date: 11/11/2022

THE KILDARE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KILDARE TRUST

Opinion

We have audited the financial statements of The Kildare Trust for the year ended 05 April 2022 which comprise a Statement of Financial Activities, a 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 Financial Reporting Standard 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 05 April 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

THE KILDARE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KILDARE TRUST

whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) 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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KILDARE TRUST

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

Identifying and responding to risks of material misstatement due to fraud

The level of risk and ability to detect irregularities due to fraud was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the Company's policies, procedures and enquiries with management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and considering our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls and the risk of fraudulent transactions, in particular the risk that management may be in a position to make inappropriate accounting entries.

We performed procedures including:

- Evaluating the business purpose of journal entries and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant bank payments and receipts and comparing these to supporting documentation.
- Walkthrough and further substantive testing on sales and purchases to identify weaknesses and override of internal controls.
- Using analytical procedures to identify any unusual or unexpected variances.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

The level of risk and ability to detect irregularities due to non-compliance with laws and regulations was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the company's policies, procedures and compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The company is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, there is a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Other matters – prior year financial statements

We draw attention to the fact that the financial statements for the prior year were unaudited. The charity was entitled to an exemption under the Charities Act as gross income was below £250,000.

Curo Professional Services Ltd

17/11/22

For and on behalf of Curo Professional Services Limited, Statutory Auditors
Curo House, Greenbox,
Westonhall Rd, Stoke Prior,
Bromsgrove,
Worcestershire,
B60 4AL

Curo Professional Services Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE KILDARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations and legacies	3	4,909,328	4,909,328	-
Investments	4	23,568	23,568	22,609
TOTAL INCOME		<u>4,932,896</u>	<u>4,932,896</u>	<u>22,609</u>
EXPENDITURE ON:				
Charitable activities	6	617,386	617,386	1,476,550
TOTAL EXPENDITURE		<u>617,386</u>	<u>617,386</u>	<u>1,476,550</u>
Net gains/(losses) on investments		350,181	350,181	223,177
NET MOVEMENT IN FUNDS		<u>4,655,691</u>	<u>4,655,691</u>	<u>(1,230,764)</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,414,597	1,414,597	2,645,361
Net movement of funds		4,655,691	4,655,691	(1,230,764)
TOTAL FUNDS CARRIED FORWARD		<u>6,080,288</u>	<u>6,080,288</u>	<u>1,414,597</u>

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

The notes on pages 11 to 20 form part of these financial statements.

THE KILDARE TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	11	<u>5,962,934</u>	<u>924,793</u>
		5,962,934	924,793
CURRENT ASSETS			
Cash at bank and in hand		<u>174,151</u>	<u>593,158</u>
		174,151	593,158
Creditors: amounts falling due within one year	12	<u>(56,797)</u>	<u>(58,509)</u>
NET CURRENT ASSETS		117,354	534,649
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,080,288</u>	<u>1,459,442</u>
Creditors: amounts falling due after more than 1 year	13	-	<u>(44,845)</u>
TOTAL NET ASSETS		<u>6,080,288</u>	<u>1,414,597</u>
CHARITY FUNDS			
Restricted funds	15	-	-
Unrestricted funds	15	<u>6,080,288</u>	<u>1,414,597</u>
TOTAL FUNDS		<u>6,080,288</u>	<u>1,414,597</u>

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



Mr Ian Smith
Trustee
Date: 11/11/2022

The notes on pages 11 to 20 form part of these financial statements.

THE KILDARE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash (used in)/provided by operating activities	(496,142)	(1,379,851)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interest from investments	23,568	22,609
Proceeds from sales of investments	83,047	60,927
Purchase of investments	(29,480)	(118,675)
NET CASH PROVIDED (USED IN)/BY INVESTING ACTIVITIES	77,135	(35,139)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(419,007)	(1,414,990)
Cash and cash equivalents at the beginning of the year	593,158	2,008,148
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	174,151	593,158

The notes on pages 11 to 20 form part of these financial statements.

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. GENERAL INFORMATION

The Kildare Trust is an unincorporated charity, the principal office is Pear Tree Cottage, Yarrington Road, Alfrick, Worcestershire, WR6 5EX.

The charity's presentational currency is GBP. The financial statements are rounded to the nearest GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Kildare Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and no material uncertainties exist. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT

2.5 INTEREST RECEIVABLE

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

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 DEBTORS

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

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2.8 CASH AT BANK AND IN HAND

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

2.9 LIABILITIES AND PROVISIONS

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

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

2.11 FUND ACCOUNTING

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

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Legacies	4,909,328	4,909,328	-
	<u>4,909,328</u>	<u>4,909,328</u>	<u>-</u>
TOTAL 2021	-	-	-

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	20,378	20,378	19,820
Investment income – cash deposits	3,190	3,190	2,789
	<u>23,568</u>	<u>23,568</u>	<u>22,609</u>
TOTAL 2021	<u>22,609</u>	<u>22,609</u>	

5. ANALYSIS OF GRANTS

	Grants to institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants, supporting Herefordshire & Worcestershire charities	608,471	608,471	1,458,687
TOTAL 2021	<u>1,458,687</u>	<u>1,458,687</u>	

6. GRANTS MADE TO CHARITABLE ORGANISATIONS

Charity	2022	2021
Acorns Children's Hospice	10,471	137,187
Arcos	-	25,000
Game and Wildlife Conservation Trust	40,000	-
Giles Trust	-	10,000
Harper Adams University	15,000	265,000
Kemp Hospice	15,000	50,000
Kings School Development Trust	-	50,000
Maggs Day Centre	-	35,000
Megan Baker House	25,000	-
Museum of Royal Worcester	5,000	5,000
Myriad Centre	25,000	25,000
Primrose Hospice	-	50,000
RGS and AOS Foundation	250,000	-
Sight Concern Worcestershire	25,000	-
St Michaels Hospice	50,000	150,000
St Paul's Hostel	-	35,000
St Richard's Hospice	-	50,000
University of Birmingham- Kidney Research	75,000	175,000

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Worcester Breast Unit Haven	3,000	30,000
Worcester Cathedral	60,000	325,000
Worcester Live	-	16,500
Yana	10,000	25,000
	608,471	1,458,687

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary of fund type

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Supporting Herefordshire & Worcestershire charities	617,386	617,386	1,476,550
TOTAL 2021	1,476,550	1,476,550	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2022 £	Support and governance costs 2022 £	Total funds 2022 £	Total funds 2021 £
Supporting Herefordshire & Worcestershire charities	608,471	8,915	617,386	1,476,550
TOTAL 2021	1,458,687	17,863	1,476,550	

Analysis of support costs

	Supporting charities 2022 £	Total funds 2022 £	Total funds 2021 £
Legal and professional	3,315	3,315	14,844
Sundry	-	-	59
Accountancy	500	500	500
Governance costs	5,100	5,100	2,460
	8,915	8,915	17,863
TOTAL 2021	17,863	17,863	

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

9. INDEPENDENT EXAMINER'S AND AUDITORS' REMUNERATION

	2022	2021
	£	£
Auditors' remuneration	5,100	-
Independent examiner's remuneration	-	2,460
	<u>5,100</u>	<u>2,460</u>

10. STAFF COSTS

The average number of persons employed by the Charity during the year was Nil (2021: Nil)

No employee received remuneration amounting to more than £60,000 in either year.

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustee received any remuneration or other benefits (2021: £Nil)

During the year ended 5 April 2022 there were no expenses paid or reimbursed to any Trustees (2021: £Nil).

12. FIXED ASSET INVESTMENTS

	Listed Investments £
COST OR VALUATION	
At 6 April 2021	924,793
Additions	4,771,007
Disposals	(77,653)
Revaluations	344,787
AT 5 APRIL 2022	<u>5,962,934</u>
NET BOOK VALUE	
AT 5 APRIL 2022	5,962,934
AT 5 APRIL 2021	924,793

The cost of investments held at 5th April 2022 was £5,278,342 (2021: £704,192).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	6,600	14,415
Acorns Children's Hospice	50,197	44,094
	<u>56,797</u>	<u>58,509</u>

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Acorns Children's Hospice	<u>-</u>	<u>44,845</u>

15. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>174,151</u>	<u>593,158</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
UNRESTRICTED FUNDS					
General funds	<u>1,414,597</u>	<u>4,932,896</u>	<u>(617,386)</u>	<u>350,182</u>	<u>6,080,288</u>

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
UNRESTRICTED FUNDS					
General funds	<u>2,645,361</u>	<u>22,609</u>	<u>(1,476,550)</u>	<u>223,177</u>	<u>1,414,597</u>

THE KILDARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	5,962,934	5,962,934
Current assets	174,151	174,151
Creditors due within one year	(56,797)	(56,797)
Creditors due after one year	-	-
TOTAL	<u>6,080,288</u>	<u>6,080,288</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	924,793	924,793
Current assets	593,158	593,158
Creditors due within one year	(58,509)	(58,509)
Creditors due after one year	(44,845)	(44,845)
TOTAL	<u>1,414,597</u>	<u>1,414,597</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (deficit)/surplus (as per Statement of Financial Activities)	<u>4,665,691</u>	<u>(1,230,764)</u>
ADJUSTMENTS FOR:		
(Gains)/losses on investments	(350,182)	(223,177)
Legacies and donations	(4,741,527)	
Dividends and interest from investments	(23,568)	(22,609)
Decrease in debtors	-	-
Decrease in creditors	(46,557)	96,699
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	<u>(496,142)</u>	<u>(1,379,851)</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and short-term deposits	<u>174,151</u>	<u>593,158</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>174,151</u>	<u>593,158</u>

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

20. ANALYSIS OF CHANGE IN NET DEBT

	At 6 April 2021 £	Cash flows £	At 5 April 2022 £
Cash at bank and in hand	<u>593,158</u>	<u>(419,007)</u>	<u>174,151</u>

21. GRANT COMMITMENTS

The Trustees made pledges to the following charities and at the year-end these balances remained unpaid:

Charity	£
Harper Adams University	125,000
Hartpury College	500,000
Kings School Worcester	1,190,000
Midlands Air Ambulance	500,000
Royal Grammar School Worcester	250,000
The Myriad Centre	1,000,000
Three Counties Medical School	1,500,000
University of Birmingham	75,000
Worcester Cathedral	<u>147,000</u>
TOTAL	<u>5,287,000</u>

No specific timeframes for payment of these grants have been set but it is expected to be within 3 years.

These commitments are to be funded from Unrestricted Funds.

22. RELATED PARTY TRANSACTIONS

In the prior year the Trust purchased services totalling £14,844 from Harrison Clark Rickerbys LLP, a business in which Ms Dawn Oliver is a Partner, there were no services purchased this year. At the year end the charity owed £Nil (2021: £4,800) to this business.

During the year the Trust made charitable donations to Worcester Live Charitable Trust of £Nil (2021: £16,500) and Worcestershire Breast Cancer Unit Haven of £3,000 (2021: £30,000), Mrs Dawn Oliver is a Trustee of these charities. At the year end the charity owed £Nil (2020: £Nil) to these charities.

23. CONTROLLING PARTY

The charity is controlled by the Trustees.

THE KILDARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

24. POST BALANCE SHEET EVENTS

After the year end The Kildare Trust will receive further monies from Mrs Phyllis Richards' legacy. The value of the fund transferred on 10th June was £3,709,165, which includes £176,670 worth of cash. Kildare are also due a further sum of cash, the amount is yet to be confirmed after going through checks with HMRC.