

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

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

## THE KILDARE TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 5 APRIL 2022

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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

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#### 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

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#### 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

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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**

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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.



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

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**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](http://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 £
<b>INCOME FROM:</b>				
Donations and legacies	3	4,909,328	4,909,328	-
Investments	4	23,568	23,568	22,609
<b>TOTAL INCOME</b>		<u>4,932,896</u>	<u>4,932,896</u>	<u>22,609</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	6	617,386	617,386	1,476,550
<b>TOTAL EXPENDITURE</b>		<u>617,386</u>	<u>617,386</u>	<u>1,476,550</u>
Net gains/(losses) on investments		<u>350,181</u>	<u>350,181</u>	<u>223,177</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>4,655,691</u>	<u>4,655,691</u>	<u>(1,230,764)</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		1,414,597	1,414,597	2,645,361
Net movement of funds		<u>4,655,691</u>	<u>4,655,691</u>	<u>(1,230,764)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Investments	11	5,962,934	924,793
		<u>5,962,934</u>	<u>924,793</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		174,151	593,158
		<u>174,151</u>	<u>593,158</u>
Creditors: amounts falling due within one year	12	(56,797)	(58,509)
<b>NET CURRENT ASSETS</b>		<u>117,354</u>	<u>534,649</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,080,288</u>	<u>1,459,442</u>
Creditors: amounts falling due after more than 1 year	13	-	(44,845)
<b>TOTAL NET ASSETS</b>		<u>6,080,288</u>	<u>1,414,597</u>
<b>CHARITY FUNDS</b>			
Restricted funds	15	-	-
Unrestricted funds	15	6,080,288	1,414,597
<b>TOTAL FUNDS</b>		<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 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash (used in)/provided by operating activities	<b>(496,142)</b>	(1,379,851)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends and interest from investments	<b>23,568</b>	22,609
Proceeds from sales of investments	<b>83,047</b>	60,927
Purchase of investments	<b>(29,480)</b>	(118,675)
<b>NET CASH PROVIDED (USED IN)/BY INVESTING ACTIVITIES</b>	<b>77,135</b>	(35,139)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	-	-
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	-	-
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>	<b>(419,007)</b>	(1,414,990)
Cash and cash equivalents at the beginning of the year	<b>593,158</b>	2,008,148
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>174,151</b>	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

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#### 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**

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**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

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#### 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	<u>-</u>	<u>-</u>	

## 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
	<b>608,471</b>	<b>1,458,687</b>

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

The cost of investments held at 5<sup>th</sup> 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	-	44,845

15. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
<b>FINANCIAL ASSETS</b>		
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	-	-
<b>TOTAL</b>	<b>6,080,288</b>	<b>6,080,288</b>

#### 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)
<b>TOTAL</b>	<b>1,414,597</b>	<b>1,414,597</b>

### 18. RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (deficit)/surplus (as per Statement of Financial Activities)	4,665,691	(1,230,764)
<b>ADJUSTMENTS FOR:</b>		
(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
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(496,142)</b>	<b>(1,379,851)</b>

### 19. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

## THE KILDARE TRUST

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

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#### 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>
<b>TOTAL</b>	<b><u>5,287,000</u></b>

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

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#### 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.