

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).

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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

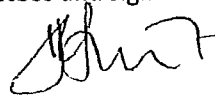
The Trustees have assessed the major risks to which the Charity is exposed in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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 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

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:

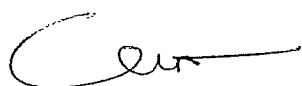
<https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit>. This description forms part of our auditor's report.

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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 | | 6,903,233 | 6,080,288 |
| CHARITY FUNDS | | | |
| Restricted funds | 15 | - | - |
| Unrestricted funds | 15 | <u>6,903,233</u> | <u>6,080,288</u> |
| TOTAL FUNDS | | 6,903,233 | 6,080,288 |

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.

**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.

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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 |
| | 4,215,755 | 608,471 |

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 | <u>5,700</u> | <u>5,700</u> | <u>5,100</u> |
| | <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 | 6,080,288 | 6,080,288 |

17. RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITIES

| | 2023 | 2022 |
|------------------------------------------------------------------|--------------------|------------------|
| | £ | £ |
| Net (deficit)/surplus (as per Statement of Financial Activities) | 822,945 | 4,665,691 |
| 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 | (2,771,806) | (496,142) |

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 | 2,904,474 | 174,151 |

19. ANALYSIS OF CHANGE IN NET DEBT

| | At 6 April 2022 | Cash flows | At 5 April 2023 |
|--------------------------|--------------------|------------|--------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 174,151 | 2,730,323 | 2,904,474 |

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 |

