

**THE ST KIERAN TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2026**

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## THE ST KIERAN TRUST

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## THE ST KIERAN TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2026

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**Trustees** G Williams (appointed 4 April 2025)  
E Williams (appointed 4 April 2025)

**Charity registered  
number** 1212840

**Principal office** 11 Savage Lane  
Sheffield  
S17 3GW

**Accountants and  
Charity Advisers** Larking Gowen LLP  
Chartered Accountants  
1st Floor, Prospect House  
Rouen Road  
Norwich  
NR1 1RE

**Investment Managers** Barratt & Cooke Limited  
5 Opie Street  
Norwich  
Norfolk  
NR1 3DW

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## THE ST KIERAN TRUST

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### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2026

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The Trustees present their annual report together with the financial statements of the Charity for the period 4 April 2025 to 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting for 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).

#### Objectives and activities

##### a. Policies and objectives

The object of St Kieran Trust (the trust) is for the public benefit, to advance such charitable purposes as the trustees see fit and in particular by making grants. The trustees act according to the law of England and Wales and have had regard to the guidance issued by the Charity Commission on public benefit. The objectives of the trust are:

1. **Alleviation of poverty and homelessness** in the UK and the Republic of Ireland. This could be in the form of supporting organisations such as food banks, providing food, clothing, health care or social support to those who otherwise wouldn't be able to access it. It may also include supporting organisations providing emergency shelter.
2. **Enabling access to arts and education** in the UK and the Republic of Ireland. This could be in the form of supporting organisations such as public museums, theatres and galleries, or organisations that promote participation in the arts by providing teaching or instruments to those who could not afford it otherwise, or organisations promoting participation in further and higher education by those whose aspirations might otherwise be limited by their background or circumstances.
3. **Enabling access to open spaces, gardens or the countryside** in the UK and the Republic of Ireland to provide educational or therapeutic benefits. This could be in the form of supporting organisations such as, but not limited to, city farms, outdoor activity organisations or recreation centres, gardening therapy courses etc.

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)'.

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## THE ST KIERAN TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2026

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#### Objectives and activities (continued)

##### b. Activities undertaken to achieve objectives

In the year covered by this report, the trustees have made grants to the following organisations for the purposes outlined:

**The Kingswood Trust** is an outdoor education and activity centre at Kingswood, near Wolverhampton. [www.discover-kingswood.org.uk](http://www.discover-kingswood.org.uk) Registered charity number 1149688. St Kieran Trust provided a grant to enable an additional twenty groups to participate in their Nature Connections project, to enhance the lives of older people (many with dementia) through physical activity, social interaction and opportunities to observe and interact with nature.

**Fife Young Carers SCIO** provides services throughout Fife for children and young people who look after someone in their family who is ill or who has a disability. [www.fifeyoungcarers.co.uk](http://www.fifeyoungcarers.co.uk) Registered charity number SCO47519. St Kieran Trust provided an initial grant and a commitment to make similar grants in 2027 and 2028 to help fund a service for young adult carers (aged 16-25) to help them achieve wellbeing, confidence and resilience, educational engagement, employability, secure housing and access to adult carer services.

**Concerteenies** produces musical events and activities for young children and their adults in Sheffield and surrounding areas to level-up access to high quality live music for all children from birth with the aim of strengthening families and communities, supporting children's all-round learning and development and laying the foundations for life-long musical engagement. [www.concerteenies.com](http://www.concerteenies.com) Registered charity number 1202569. St Kieran Trust provided an initial grant and a commitment to make similar grants in 2027 and 2028 to help fund their Inspired By programme for children aged 2-3 years in economically disadvantaged parts of Sheffield.

**Friends and Volunteers of Sheffield Music Hub** (registered charity number 1003611) enables Sheffield Music Hub to run their Inclusive Music Pathways project, providing fully subsidised music group tuition and loan instruments to children in receipt of free school meals, since the local authority is no longer able to do so because of other funding priorities. St Kieran Trust provided an initial grant and a commitment to make similar grants in 2027 and 2028 to help fund the Inclusive Music Pathways project and thereby enable a wider range of young people in Sheffield to participate in music education.

**The Choir With No Name** supports people affected by homelessness and related challenges, such as addiction, mental health issues and social isolation, by offering safe, inclusive communities where they can rebuild confidence, form meaningful relationships, and rediscover joy through singing. They currently have choirs in Birmingham, Brighton, Cardiff, Coventry, Liverpool, London, Northampton and Sheffield. [www.choirwithnoame.org](http://www.choirwithnoame.org) Registered charity number 1136173. St Kieran Trust provided a grant towards their core costs of central administration and setting up new choirs.

**The Sunderland Women's Centre** run courses to provide learning, support and encouragement for women of all ages and backgrounds (including refugees and asylum seekers) to instil a sense of purpose and achievement, improve quality of life and employment prospects. [www.sunderlandwomenscentre.co.uk](http://www.sunderlandwomenscentre.co.uk) Registered charity number 1108695. St Kieran Trust provided a grant towards their core funding and a commitment to make similar grants in 2027 and 2028.

##### c. Policy on grant making

The trustees' policy is to make grants to organisations (registered charities or voluntary bodies) whose practical work aligns with the objectives of the trust as outlined above.

##### Achievements and performance

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## THE ST KIERAN TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2026

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#### Achievements and performance (continued)

##### a. Main achievements of the Charity

The main achievement of the trustees in this first year of operation has been to establish the trust, formulate our objectives and policies and develop an efficient method of operation. Six grants have been made, some with ongoing commitments for the medium term. The performance of the trust can be judged by the level and range of activities that we enable through grant funding.

#### Financial review

##### a. Reserves policy

The endowment funds held by the charity are expendable and, as such, can be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

Total funds as at 31 March 2026 amount to £2,022,067. The trustees have no policy of retaining significant free reserves, other than to ensure whenever possible, that sufficient funds are held at any one time to cover any committed and likely grants of the next 12 months. The trustees have the power to use both the unrestricted income fund and the expendable endowment fund should the need arise.

At the 31 March 2026 total endowment funds amounted to £2,022,067, and unrestricted funds had a balance of £nil, reflecting the recognition of long-term commitments in the current financial year being supported by the endowment fund.

##### b. 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.

##### c. Principal sources of funds and fundraising

St Kieran trust is funded by returns on its investments. It does not raise funds from the general public.

##### d. Investment policy and objectives

The assets of the trust are invested in a range of stocks on a medium risk basis with a 25% weighting in fixed interest stocks and avoidance of investments in areas such as defence and armaments, gambling, oil & gas, pornography and usury (high interest rate lending) for ethical reasons.

#### Structure, governance and management

##### a. Methods of appointment or election of Trustees

The governing document of the trust is a CIO Foundation Constitution which requires a minimum of two and a maximum of twelve trustees who have the responsibility to manage the affairs of the CIO. Further trustees may be appointed when required by a resolution passed at a properly convened meeting of the charity trustees, having regard to the skills, knowledge and experience needed for the effective administration of the CIO. No fees or personal expenses were paid to the trustees during the period. There is no relationship between any of the trustees and any of the organisations in receipt of grants from the trust.

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## THE ST KIERAN TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2026

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**G Williams**  
(Trustee)

Date:

23.06.26

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## THE ST KIERAN TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 MARCH 2026

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#### Independent examiner's report to the Trustees of The St Kieran Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 March 2026.

#### Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

Signed:

Dated: 10 July 2026

Giles Kerkham FCA DChA

#### **Larking Gowen LLP**

Chartered Accountants

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

THE ST KIERAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 MARCH 2026

|                                                                 | Note | Unrestricted funds<br>Period ended<br>31 March<br>2026<br>£ | Endowment funds<br>Period ended<br>31 March<br>2026<br>£ | Total funds<br>Period ended<br>31 March<br>2026<br>£ |
|-----------------------------------------------------------------|------|-------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------|
| <b>Income and endowments from:</b>                              |      |                                                             |                                                          |                                                      |
| Donations and legacies                                          | 3    | -                                                           | 2,017,855                                                | 2,017,855                                            |
| Investments                                                     | 4    | 48,216                                                      | -                                                        | 48,216                                               |
| <b>Total income and endowments</b>                              |      | <b>48,216</b>                                               | <b>2,017,855</b>                                         | <b>2,066,071</b>                                     |
| <b>Expenditure on:</b>                                          |      |                                                             |                                                          |                                                      |
| Investment manager cost                                         |      | -                                                           | 723                                                      | 723                                                  |
| Grantmaking                                                     | 5    | 184,051                                                     | -                                                        | 184,051                                              |
| <b>Total expenditure</b>                                        |      | <b>184,051</b>                                              | <b>723</b>                                               | <b>184,774</b>                                       |
| <b>Net (expenditure)/income before net gains on investments</b> |      | <b>(135,835)</b>                                            | <b>2,017,132</b>                                         | <b>1,881,297</b>                                     |
| Net gains on investments                                        |      | -                                                           | 140,770                                                  | 140,770                                              |
| <b>Net (expenditure)/income</b>                                 |      | <b>(135,835)</b>                                            | <b>2,157,902</b>                                         | <b>2,022,067</b>                                     |
| Transfers between funds                                         | 14   | 135,835                                                     | (135,835)                                                | -                                                    |
| <b>Net movement in funds</b>                                    |      | <b>-</b>                                                    | <b>2,022,067</b>                                         | <b>2,022,067</b>                                     |
| <b>Reconciliation of funds:</b>                                 |      |                                                             |                                                          |                                                      |
| Net movement in funds                                           |      | -                                                           | 2,022,067                                                | 2,022,067                                            |
| <b>Total funds carried forward</b>                              |      | <b>-</b>                                                    | <b>2,022,067</b>                                         | <b>2,022,067</b>                                     |

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 9 to 16 form part of these financial statements.

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THE ST KIERAN TRUST

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BALANCE SHEET  
AS AT 31 MARCH 2026

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|                                                         | Note | 2026<br>£               |
|---------------------------------------------------------|------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |
| Investments                                             | 10   | 2,081,137               |
|                                                         |      | <u>2,081,137</u>        |
| <b>Current assets</b>                                   |      |                         |
| Debtors                                                 | 11   | 6,174                   |
| Cash at brokers                                         |      | 27,499                  |
| Cash at bank and in hand                                |      | 1,877                   |
|                                                         |      | <u>35,550</u>           |
| <b>Current liabilities</b>                              |      |                         |
| Creditors: amounts falling due within one year          | 12   | (47,928)                |
|                                                         |      | <u>(12,378)</u>         |
| <b>Net current liabilities</b>                          |      |                         |
|                                                         |      | <u>(12,378)</u>         |
| <b>Total assets less current liabilities</b>            |      | <u>2,068,759</u>        |
| Creditors: amounts falling due after more than one year | 13   | (46,692)                |
|                                                         |      | <u>(46,692)</u>         |
| <b>Total net assets</b>                                 |      | <u><u>2,022,067</u></u> |
| <b>Charity funds</b>                                    |      |                         |
| Endowment funds                                         | 14   | 2,022,067               |
|                                                         |      | <u>2,022,067</u>        |
| Unrestricted funds                                      | 14   | -                       |
|                                                         |      | <u>-</u>                |
| <b>Total funds</b>                                      |      | <u><u>2,022,067</u></u> |

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



**G Williams**

(Trustee)

Date:

23.06.26

The notes on pages 9 to 16 form part of these financial statements.

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## THE ST KIERAN TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

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#### 1. General information

The St Kieran Trust is a charitable trust registered in England and Wales (registered charity number 1212840). The charity's principal address is 11 Savage Lane, Sheffield, S17 3GW.

#### 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 St Kieran 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 Income

All income, including investment 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.

Donated shares are recognised at the market valuation of the share on the date which the donation was made.

##### 2.3 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.

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 period 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 period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 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.

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## THE ST KIERAN TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

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#### 2. Accounting policies (continued)

##### 2.5 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.

##### 2.6 Debtors

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

##### 2.7 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.

##### 2.8 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.9 Financial instruments

The Charity only has financial assets and financial 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.

##### 2.10 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.

The endowment funds held by the charity are expendable and, as such, can be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

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

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**THE ST KIERAN TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026**

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**3. Income from donations and legacies**

|           | <b>Endowment<br/>funds<br/>Period<br/>ended<br/>31 March<br/>2026<br/>£</b> | <b>Total<br/>funds<br/>Period<br/>ended<br/>31 March<br/>2026<br/>£</b> |
|-----------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Donations | 2,017,855                                                                   | <b>2,017,855</b>                                                        |

**4. Investment income**

|                               | <b>Unrestricted<br/>funds<br/>Period<br/>ended<br/>31 March<br/>2026<br/>£</b> | <b>Total<br/>funds<br/>Period<br/>ended<br/>31 March<br/>2026<br/>£</b> |
|-------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Dividends received            | 41,160                                                                         | <b>41,160</b>                                                           |
| Bank and stockbroker interest | 7,056                                                                          | <b>7,056</b>                                                            |
|                               | <u>48,216</u>                                                                  | <u><b>48,216</b></u>                                                    |

**5. Analysis of expenditure on charitable activities**

|                                   | <b>Unrestricted<br/>funds<br/>Period<br/>ended<br/>31 March<br/>2026<br/>£</b> | <b>Total<br/>Period<br/>ended<br/>31 March<br/>2026<br/>£</b> |
|-----------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------|
| Grants (note 6)                   | 178,327                                                                        | <b>178,327</b>                                                |
| Governance & other costs (note 7) | 5,724                                                                          | <b>5,724</b>                                                  |
|                                   | <u>184,051</u>                                                                 | <u><b>184,051</b></u>                                         |

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**THE ST KIERAN TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026**

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**6. Grants**

|                                               | <b>2026<br/>£</b>          |
|-----------------------------------------------|----------------------------|
| The Kingswood Trust                           | 17,222                     |
| Concerteenies                                 | 21,000                     |
| Fife Young Carers SCIO                        | 63,050                     |
| Friends and Volunteers of Sheffield Music Hub | 22,055                     |
| The Choir With No Name                        | 25,000                     |
| The Sunderland Women's Centre                 | 30,000                     |
|                                               | <hr/> <b>178,327</b> <hr/> |

During the period ended 31 March 2026, the Trust entered into multi-year grant agreements with the following charitable organisations:

**Fife Young Carers**

A three year grant agreement totalling £63,050. The first instalment of £20,000 was paid during the period ended 31 March 2026. The remaining balance of £43,050 is payable in future periods.

**Concerteenies**

A three year grant agreement totalling £21,000. The first instalment of £7,000 was paid during the period ended 31 March 2026. The remaining balance of £14,000 is payable in future periods.

**Friends & Volunteers of Sheffield Music Hub**

A three year grant agreement totalling £22,055. The first instalment of £7,065 was paid during the period ended 31 March 2026. The remaining balance of £14,990 is payable in future periods.

**The Sunderland Women's Centre**

A three year grant agreement totalling £30,000. The first instalment of £10,000 was paid during the period ended 31 March 2026. The remaining balance of £20,000 is payable in future periods.

**7. Governance and other expenses**

|                       | <b>Unrestricted<br/>funds<br/>Period<br/>ended<br/>31 March<br/>2026<br/>£</b> | <b>Total<br/>funds<br/>Period<br/>ended<br/>31 March<br/>2026<br/>£</b> |
|-----------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Professional services | 5,580                                                                          | 5,580                                                                   |
| Sundry expenses       | 144                                                                            | 144                                                                     |
|                       | <hr/> <b>5,724</b> <hr/>                                                       | <hr/> <b>5,724</b> <hr/>                                                |

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THE ST KIERAN TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026

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**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £2,580, and other governance services of £3,000.

**9. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2026, no Trustee expenses have been incurred.

**10. Fixed asset investments**

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| Additions - purchased    | 1,783,148                  |
| Disposals                | (1,842,781)                |
| Gains                    | 140,770                    |
| Additions - donated      | 2,000,000                  |
| At 31 March 2026         | <u>2,081,137</u>           |

The historical cost of fixed asset investments held at 31 March 2026 was £1,967,460.

**11. Debtors**

|                            | 2026<br>£    |
|----------------------------|--------------|
| <b>Due within one year</b> |              |
| Accrued income             | 6,174        |
|                            | <u>6,174</u> |

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THE ST KIERAN TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026

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12. Creditors: Amounts falling due within one year

|                                        | 2026<br>£ |
|----------------------------------------|-----------|
| Accruals                               | 2,580     |
| Accrued grants payable to institutions | 45,348    |
|                                        | <hr/>     |
|                                        | 47,928    |
|                                        | <hr/>     |

13. Creditors: Amounts falling due after more than one year

|                                        | 2026<br>£ |
|----------------------------------------|-----------|
| Accrued grants payable to institutions | 46,692    |
|                                        | <hr/>     |

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**THE ST KIERAN TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026**

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**14. Statement of funds**

**Statement of funds - current period**

|                           | Income<br>£      | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2026<br>£ |
|---------------------------|------------------|------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                  |                  |                          |                         |                                     |
| General Funds             | 48,216           | (184,051)        | 135,835                  | -                       | -                                   |
| <b>Endowment funds</b>    |                  |                  |                          |                         |                                     |
| Endowment Fund            | 2,017,855        | (723)            | (135,835)                | 140,770                 | 2,022,067                           |
| <b>Total of funds</b>     | <b>2,066,071</b> | <b>(184,774)</b> | <b>-</b>                 | <b>140,770</b>          | <b>2,022,067</b>                    |

Endowment funds comprise of an expendable endowment fund to be retained for the benefit of the charity as a capital fund. Trustees have the discretion to convert endowment capital into income funds.

The transfer of £135,835 from the endowment fund to the general fund reflects the amount required to eliminate the deficit on general funds generated from charitable activity in the form of grant making. The endowment is expendable and the transfer is consistent with the accounting policy.

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                                     | Unrestricted<br>funds<br>2026<br>£ | Endowment<br>funds<br>2026<br>£ | Total<br>funds<br>2026<br>£ |
|-------------------------------------|------------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments             | 59,070                             | 2,022,067                       | 2,081,137                   |
| Current assets                      | 35,550                             | -                               | 35,550                      |
| Creditors due within one year       | (47,928)                           | -                               | (47,928)                    |
| Creditors due in more than one year | (46,692)                           | -                               | (46,692)                    |
| <b>Total</b>                        | <b>-</b>                           | <b>2,022,067</b>                | <b>2,022,067</b>            |

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## THE ST KIERAN TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

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#### 16. Related party transactions

During the year, investments with a value of £2,000,000 at the date of transfer were donated to the charity by its two trustees. In addition, one trustee also donated a further £17,845 in cash to the charity's investment account.

These donations form the charity's expendable endowment. The funds are intended to generate future investment income, although they may be applied at the trustees' discretion in furtherance of the charity's purposes.