

The St Katharine's Fund

**Financial statements for the year ended
5 April 2025**

Scottish Charity Number SC000978

The St Katharine's Fund

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The St Katharine's Fund

Charity information

Trustees

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Principal office

[REDACTED]

Auditor

MMG Chartered Accountants
78, 84 Bell Street
Dundee
DD1 1RQ

Solicitors

Lindsays
Seabraes House
18 Greenmarket
Dundee
DD1 4QB

Principal bankers

The Royal Bank of Scotland plc
12 Dunkeld Road
Perth
PH1 5RB

Investment advisors

Quilter Cheviot Limited
4th Floor West
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Charity number

SC000978

The Trustees present their annual report and financial statements of the Fund for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The Fund information set out on page 1 forms part of this report.

Structure, governance and management

Governing document

The Fund was constituted by a Deed of Trust dated 1 September 1950 and registered in the Books of Council and Session on 22 September 1950. The management of the Fund is the responsibility of the Trustees who are elected and co-opted under the terms of the Deed of Trust.

The Trustees at the date of this report and throughout the year are shown on page 1.

Appointment of Trustees

Trustees are nominated by the then existing Trustees and their appointment confirmed by a formal Deed of Assumption.

Trustee induction and training

The Trustees have formalised their policy on Trustee induction and training prior to new Trustees being approached. This includes awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new Trustee receives copies of the previous year's financial statements and minutes and a copy of the OSCR leaflet "Guidance for Charity Trustees - acting with care and diligence", if appropriate.

Key management personnel

The Trustees consider the board of Trustees to be the key management personnel of the Fund, in charge of directing and controlling the Fund and running and operating the Fund on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year.

Trustees are required to disclose all relevant interests and in accordance with the Fund's policy withdraw from decisions where a conflict of interest arises.

Organisation

The Fund is administered under the supervision of the Trustees who meet every six months to assess grant applications and to interview individual grant applicants if appropriate. Day to day administration is carried out by the Fund's solicitors.

Risk management

The principal risk faced by the Fund lie in the performance of investments. The Trustees consider variability of investment returns to constitute the Fund's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Objectives and activities

Save only as regards administrative charges and costs, the free annual income of The St Katharine's Fund, and even the capital thereof to such extent as the Trustees shall in their sole and absolute discretion think fit, shall be applied annually or otherwise by the Trustees solely and exclusively to charitable purposes, expenditure on any other purpose being thereby expressly excluded, the Trustees being the sole judges of the particular charitable purposes aforesaid to be benefited from time to time.

Achievements and performance

The Trustees have pursued their strategy of making charitable grants to an extent which absorbs as nearly as is practical the whole incoming resources on a rolling basis and have met their strategic aims.

Grant making policy

The applications are received by the Fund and are reviewed against specific criteria. Projects can be funded for up to three years and are monitored on an annual basis.

Financial review

The results of the year are set out in the statement of financial activities showing net expenditure of £162,709 (2024 – *net income of £465,553*) with the movement mainly being due to the investment losses of £131,592 this year against investment gains of £465,734 last year. Investment income increased in the year, from £150,021 to £153,455. Grants paid in the year increased from £106,100 to £133,500 and total expenditure increased from £150,202 to £184,572. The Fund's investment portfolio decreased in value from £5,221,899 to £4,866,170 during the year which excludes the dealing account. See the investment policy and performance section below for more details.

Investment policy and performance

Calendar year 2024 overall was a good year for investors. UK corporate bonds rose by 2.2%, UK, Japanese and Asian/Emerging Market equities rose between 9% and 14%, whilst US equities delivered strong returns (up 26% in GBP terms).

The strength of the US market was mainly attributed to company earnings continuing to beat expectations, as economic growth was bolstered by high consumer spending. Expected interest rate cuts, falling corporation tax rates and positive sentiment also contributed to the US market rally over the calendar year.

The "magnificent 7" stocks, which now represent around a third of the US market, accounted for the majority of this increase, as the focus on Artificial Intelligence (AI) and its capabilities intensified. Large players such as Amazon and Microsoft continued to increase their AI spend in the search of the latest products, software and services.

Elsewhere in the world, markets benefitted from a similar magnitude of reductions in interest rates from most major central banks, and a generally robust global economy. Some volatility was experienced during the summer months when a US jobs report raised concerns of a US recession and an unwinding of the Yen carry trade (where investors borrow cheap Yen and invest abroad) lead to a sharp sell-off in Japanese markets (-12% in a single day on August 5th). Poor corporate results in technology related companies on the same day further exacerbated the "risk-off" sentiment, intensifying questions over technology valuations. The following days saw a speedy recovery following strong US economic data and a dovish message from the US Federal Reserve Chair which helped to reassure investors.

Investment policy and performance (continued)

September saw the highly anticipated first interest rate cut from the US Federal Reserve at half a percentage point, signaling a strong message away from combating inflation to stabilising the jobs market and protecting economic growth prospects. This followed a 0.25% cut by the Bank of England (BoE) in the previous month and two 0.25% cuts from the European Central Bank (ECB) between June and September. China's central bank unveiled a significant stimulus package in the same month, including a reduction in lending rates and capital reserve requirements for commercial banks, intended to stimulate credit expansion and support the property markets. These measures were also designed to extend to the wider economy through a reignition of consumer confidence, demand, and spending, with a view of moving to a heavier reliance on domestically driven growth (over exports).

Currency had a notable impact for UK investors during the third quarter of 2024. The dollar fell 4.8% amounting to its weakest quarterly performance in almost two years. The divergence in monetary policy was the key driver of the fall, with the BoE cutting interest rates prior to the US.

During the year, UK government bonds were weaker and had minimal impact on returns, with most of the losses experienced post the Autumn budget as new issuance continued to grow and economic growth projections for the UK economy were revised down. Over the last few months of the year, investor worries grew around rising inflation and softening business confidence, as consumer prices trended higher due to increases in National Insurance contributions and minimum wages.

In contrast to 2024, the first quarter of 2025 witnessed a shift in favour of other markets, with European and UK equity markets up 7.4% and 6.4%, respectively. Against this, US equities were considerably weaker, as investors began pricing in the risk of an economic slowdown as a result of expected tariffs, subsequently announced shortly after the quarter-end.

Meanwhile, government and corporate bonds provided a degree of stability, with total returns modestly positive over the quarter, primarily in the form of attractive levels of income. Bond prices also benefited from an inflow of demand from investors seeking downside protection.

On 2 April 2025 in the White House Rose Garden, US President Trump unveiled his 'Liberation Day' tariffs, raising fears of a global trade war and economic slowdown, whilst stating during his announcement that this day would "forever be remembered as the day American industry was reborn."

US equities had previously rallied strongly on President Trump's re-election in November 2024, with markets peaking in mid-February on anticipated deregulation and corporate tax cuts. These promised policies took a back seat, with the focus instead switching to the imposition of tariffs. President Trump announced a 25% tariff on all foreign-made automobiles, as well as a 10% baseline tariff on all imports into the US, and sharply higher duties on several key countries. As a result, investor confidence took a considerable knock, with governments and businesses grappling with country and sector specific tariffs that were rolled out by the White House. The MSCI North America Index fell by 9.7% and the MSCI All Country World Index fell by 8.5% over the two days post the tariffs announcement.

It is worth noting that the weeks following the announcements were met by an encouraging recovery in stock markets as President Trump agreed a 90-day pause with most countries on the US reciprocal tariffs.

Performance

The portfolio returned -0.2% over the year to 5 April 2025, net of fees. The benchmark, the MSCI Private Investor Balanced Index, returned +0.5% over the same period, and the ARC Steady Growth Charity Index returned -0.8%. For context, the period of performance to 1 April 2025 – before the announcement of 'Liberation Day' tariffs was +4.3%.

The UK equity exposure was the strongest contributor to performance, returning +3.5% over the year, and contributing 0.9% of the total return. The portfolio's UK gilt and corporate bond exposure also provided a degree of protection and contributed 0.3% of the overall return. The US equity exposure was the largest detractor over the year, taking -1.3% off the total return.

Investment policy and performance (continued)

Throughout the year, we implemented several tactical changes within the portfolio to adapt to market conditions and position appropriately for the outlook ahead. We further increased our Fixed Interest exposure to take advantage of the continuing attractive yields on offer while interest rates remained elevated. We also increased diversification in the portfolio by adding to the absolute return exposure to provide a further element of downside protection.

In addition to this, we took some profits out of the UK in areas that had performed well previously, such as the industrials and financials sector (RELX, IMI and 3i Group). We also trimmed positions in the US which had done well, prior to the tariff announcements, for example, the JPMorgan American Investment Trust and the KBI North America Equity Fund.

Dividend levels remained strong over the year, with the portfolio's natural yield now estimated at 2.9% or £151k per annum as at 5 April 2025.

We understand that the core investment objective for the fund continues to be a balance between capital growth over the long term and a reasonable current income level which is distributed to support charitable purposes. The attitude to risk of the fund is "medium" with a "moderate" ability to bear investment losses. We are comfortable that the current portfolio positioning is in line with the agreed objectives and risk profile.

Reserves policy

The reserves of the Fund originate from original and subsequent capital donations together with the growth in value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Fund to meet its objectives. Capital and revenue balances are retained primarily to meet significant requests for financial assistance and stock market risks. The Trustees have power to encroach upon capital however seek to minimise any such encroachment unless required. The level of free reserves held at 5 April 2025 was £5,212,705 (2024 - £5,375,414).

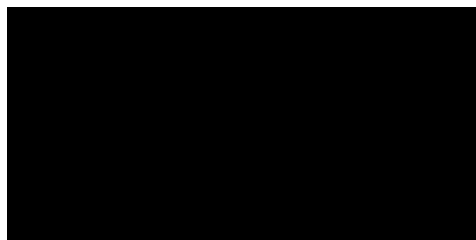
Future strategy

No change is presently envisaged in the Fund's grant making policy as outlined above.

Auditors

So far as each Trustee is aware, there is no relevant audit information of which the auditor is unaware. Each Trustee has taken the steps they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

The report and financial statements were approved by the Trustees on ^{23-Dec-2025}2025 and were signed on their behalf by:



Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees 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 Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and the incoming resources and application of resources of the Fund 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 in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Fund's constitution. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of The St Katharine's Fund (the 'charity') for the period ended 5 April 2025 which comprise the statement of financial activities, the 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 FRS 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 5 April 2024 and of 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 and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of 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 the provisions available for small entities, in the circumstances set out in note 12 to the financial statements, 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 charitable company'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 Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities and Trustees Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended) 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
- proper accounting records have not been kept, 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 Statement of Trustees' responsibilities 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's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: OSCR and Charities SORP and the anti-bribery and corruption Act.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

Auditor's responsibilities for the audit of the financial statements (continued)

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of this report

This report is made solely to the Trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the 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 its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

23/12/25
.....2025

The St Katharine's Fund

Statement of financial activities for the year ended 5 April 2025

	Note	Unrestricted revenue Fund £	Unrestricted capital fund £	Total 2025 £	Unrestricted revenue fund £	Unrestricted capital fund £	Total 2024 £
Income							
Investment income		153,455	-	153,455	150,021	-	150,021
Total income		153,455	-	153,455	150,021	-	150,021
Expenditure							
Raising funds		21,912	-	21,912	20,222	-	20,222
Charitable activities	2	162,660	-	162,660	129,980	-	129,980
Total expenditure		184,572	-	184,572	150,202	-	150,202
Net expenditure and net movement in funds before gains and losses on investments		(31,117)	-	(31,117)	(181)	-	(181)
Net (loss)/gain on investments	4	-	(131,592)	(131,592)	-	465,734	465,734
Net (expenditure)/income and net movement in funds		(31,117)	(131,592)	(162,709)	(181)	465,734	465,553
Funds reconciliation							
Total funds at 5 April 2024		(338,139)	5,713,553	5,375,414	(337,958)	5,247,819	4,909,861
Total funds at 5 April 2025	9	(369,256)	5,581,961	5,212,705	(338,139)	5,713,553	5,375,414

All activities related to continuing operations.

The notes on pages 13 to 21 form part of these financial statements.

The St Katharine's Fund

Balance sheet at 5 April 2025

		2025	2024
	Note	£	£
Fixed assets			
Investments	4	4,866,170	5,221,899
Current assets			
Debtors	5	21,560	21,031
Monies held by investment manager		264,330	57,756
Short term deposits and bank balances		79,172	178,063
		365,062	256,850
Current liabilities			
Creditors	6	(18,527)	(103,335)
Net current assets		346,535	153,515
Net assets		5,212,705	5,375,414
Unrestricted funds			
Capital	9	5,581,961	5,713,553
Revenue	9	(369,256)	(338,139)
		5,212,705	5,375,414

The notes on pages 13 to 21 form part of these financial statements.

These financial statements were approved by the Trustees on 22/12/25 2025 and were signed on their behalf by:



The St Katharine's Fund

Statement of cash flows for the year ended 5 April 2025

			2025		2024
	Note	£	£	£	£
Net cash used in operating activities	7		(269,909)		(159,696)
Cash flows from investing activities					
Interest and dividends		153,455		150,021	
Payments to acquire investments		(925,481)		(731,800)	
Proceeds from sale of investments		1,149,618		753,980	
Net cash provided by investing activities			377,592		172,201
Change in cash and cash equivalents in the reporting period			107,683		12,505
Cash and cash equivalents brought forward			235,819		223,314
Cash and cash equivalents carried forward			343,502		235,819
Being					
Monies held by investment manager			264,330		57,756
Cash at bank and in hand			79,172		178,063
			343,502		235,819

1 Accounting policies

Fund information

The St Katherine's Fund is a charity registered in Scotland. The principal address is c/o Lindsay's, Seabraes House, 18 Greenmarket, DD1 4QB.

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the Fund's operations as indicated in the Report of the Trustees, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Fund constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest £.

Going Concern

Given the level of investments held and planned expenditure going forward, the Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

Income recognition

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

Raising funds

Raising funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants paid and support costs as shown in note 2.

1 Accounting policies (continued)

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support costs

Support costs include costs related to the statutory audit and legal fees.

Grants

Grants payable are charged in the year when the grant approved by the Trustees is unconditionally committed to the recipient.

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their cost or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Fund has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The Fund 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.

1 Accounting policies (continued)

Fund accounting

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

Critical accounting estimates and judgements

In the application of the Fund's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Judgement was used when accruals ascertained and applied, based upon known costs received post year end and the experience of the Trustees.

2 Charitable activities

The Fund did not undertake any activity directly but met its charitable purposes by making grants.

	2025	2024
	£	£
Revenue grants - for general purposes		
Alzheimer Scotland	2,500	2,000
Asthma Relief	1,000	1,000
BeFriends	1,000	1,000
Bumblebee Conservation Trust	1,500	1,000
Claverhouse Rotary Trust	1,500	-
Capability Scotland	1,000	1,000
Chest, Heart and Stroke Scotland	2,000	1,600
Children 1st	2,000	1,800
Children's Health Scotland	1,500	1,100
Crossroads Caring Scotland, Dundee	2,500	2,000
Deaf Action Tayside	-	1,300
Deaf Links	1,500	1,200
Dogs Trust	1,000	1,000
Dundee Age Concern	2,000	1,000
Dundee Audio News	1,500	1,100
Dundee Bairns	3,000	2,500
Dundee Blind and Partially Sighted Society	1,500	1,300
Dundee Carers Centre	5,000	5,000
Dundee and Angus Foodbank	6,000	5,000
Dundee Disabled Children's Association	1,500	1,200
Dundee Heritage Trust	2,000	2,000
Dundee Sea Cadets	1,000	1,000
Dundee Therapy Garden	1,500	1,000
Dundee Women's Aid	1,500	1,000
Enable	1,000	1,000
Endangered Species Protection Agency	2,000	2,000
Fauna & Flora International East African Wildlife Society	2,000	2,000
Food Train	2,000	1,000
Forfar Community Football Trust	-	1,000
For The Love of a Child	3,000	-
Giving Back	1,000	-
Grampian Society for the Blind	1,500	1,500
Headway Tayside	1,500	1,100
Hearing Dogs for Deaf People	1,500	-
Balance carried forward	61,000	47,700

Notes to the financial statements (continued)

2	Charitable activities (continued)	2025 £	2024 £
	Balance brought forward	61,000	47,700
	Helm Training	1,000	-
	Hillcrest Futures	-	1,200
	Hilltown Community Larder	2,000	2,000
	Home Start Dundee	-	1,000
	Hope and Homes for Children	1,000	-
	Hot Chocolate Trust	1,500	-
	Kidney Kids Scotland	1,500	1,000
	Lochee Community Larder SCIO	2,000	2,000
	Macmillan Cancer Support (Dundee Committee)	2,500	2,200
	Marie Curie Cancer Care	2,000	4,000
	MND Scotland	1,500	1,000
	MS Society Scotland	1,500	1,000
	National Trust for Scotland	1,500	1,500
	National Youth Choir of Scotland	1,000	1,000
	Penumbra	1,000	1,000
	Perth Autism Support	1,000	1,000
	Pet Fostering Service Scotland	1,000	1,000
	Practical Action (Intermediate Technology Development Group)	1,500	1,300
	Royal National Lifeboat Institution Dundee Branch	6,000	6,000
	Royal Scottish National Orchestra Foundation	2,000	2,000
	Royal Voluntary Service	1,000	1,000
	Salvation Army	2,000	2,000
	Samaritans	2,000	2,000
	Scotland's Charity Air Ambulance	2,000	1,000
	Scottish Autism	1,500	-
	Scottish Association for Mental Health	1,000	1,000
	Scottish Huntington's Foundation	1,000	1,000
	Scottish Opera	1,000	1,000
	Scottish Refugee Council	1,000	-
	Scottish Veterans Residences	1,500	1,000
	Scottish Wildlife Trust	1,000	-
	ScrapAntics	-	1,000
	Shelter Scotland	2,000	1,500
	Siblings Reunited (STAR)	1,000	-
	Tayside Cancer Support	1,000	-
	Tayside Council on Alcohol	1,500	1,500
	Tayside Opera	1,000	1,000
	Team Jak Foundation	1,500	-
	The Benedetti Foundation	1,500	1,000
	The Gorilla Organisation	1,000	1,000
	Balance carried forward	118,000	94,900

The St Katharine's Fund

Notes to the financial statements (continued)

2 Charitable activities (continued)

	2025 £	2024 £
Balance brought forward	118,000	94,900
The Scottish Cot Death Trust	1,000	-
The Sequal Trust	2,000	-
The Yard	1,000	1,000
Transform	1,500	1,000
Unicorn Preservation Society	1,000	1,000
Victim Support	1,500	1,000
Wellbeing Support Dundee	1,000	1,000
Wildfowl & Wetlands Trust	1,500	1,200
Woodland Trust	1,000	1,000
WWF-UK	4,000	4,000
	<hr/>	<hr/>
	133,500	106,100
Less: cheques written back	-	(1,100)
Support costs (note 3)	29,160	24,980
	<hr/>	<hr/>
	162,660	129,980
	<hr/>	<hr/>

3 Support costs

	2025 £	2024 £
Management expenses	22,200	18,020
Auditors' remuneration	6,960	6,960
	<hr/>	<hr/>
	29,160	24,980
	<hr/>	<hr/>

Trustees remuneration

No Trustees received any remuneration or expenses in either of the two years ended 5 April 2025.

The Fund has no employees.

4 Summary of investments	2025 £
Opening book cost 2024	4,039,009
Unrealised appreciation	1,182,890
	<hr/>
Opening fair value 2024	5,221,899
Movements in the year	
Purchased during year at cost	925,481
Sale proceeds from disposals	(1,149,618)
Net gain on realisation	360,046
Net decrease in unrealised appreciation	(491,638)
	<hr/>
Closing fair value 2025	4,866,170
	<hr/>
Closing book cost 2025	4,174,817
Closing unrealised appreciation	691,353
	<hr/>
Closing fair value 2025	4,866,170
	<hr/>
Investments listed in the UK	3,628,419
Investments listed outside the UK	1,237,751
	<hr/>
	4,866,170
	<hr/>

All investments were held in the UK. The Trustees consider individual investment holdings in excess of 5% of the portfolio value to be material.

Material interests	Fair value 5 April 2025 £
Schroder International Selection FD US Large Cap	265,208
Blackrock Fund Managers Ltd Ishares North American Equity	327,608
Fidelity UCITS US Quality Income	280,084
	<hr/>

4	Summary of investments (continued)	2024 £
	Opening book cost 2023	3,939,023
	Unrealised appreciation	839,322
		<hr/>
	Opening fair value 2023	4,778,345
	Movements in the year	
	Purchased during year at cost	731,800
	Sale proceeds from disposals	(753,980)
	Net gain on realisation	117,999
	Net increase in unrealised appreciation	347,735
		<hr/>
	Closing fair value 2024	5,221,899
		<hr/>
	Closing book cost 2024	4,039,009
	Closing unrealised depreciation	1,182,890
		<hr/>
	Closing fair value 2024	5,221,899
		<hr/>
	Investments listed in the UK	2,102,730
	Investments listed outside the UK	3,119,169
		<hr/>
		5,221,899
		<hr/>

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

4 Summary of investments (continued)

Investment Risks (continued)

The Fund has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Fund's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Fund's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Fund's exposure to credit and market risks are set out below.

Currency Risk

The Fund is subject to currency risk because some of the Fund's investments are held in overseas markets.

Interest Rate Risk

The Fund is subject to interest rate risk through investments comprising bonds.

Other Price Risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

5 Debtors

	2025	2024
	£	£
Other debtors	21,560	21,031
	<u> </u>	<u> </u>

6 Creditors

	2025	2024
	£	£
Sundry creditors	18,527	103,335
	<u> </u>	<u> </u>

7 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	(162,709)	465,553
Investment income shown in investing activities	(153,455)	(150,021)
Net loss/(gain) on investments	131,592	(465,734)
Increase in debtors	(529)	(3,409)
(Decrease)/increase in creditors	(84,808)	(6,085)
	<u>(269,909)</u>	<u>(159,696)</u>

8 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Financial assets measured at fair value through profit and loss	<u>4,866,170</u>	<u>5,221,899</u>

Financial assets measured at fair value through profit and loss comprise of listed investments.

9 Funds

	Capital	Revenue
2025	£	£
At 5 April 2024	5,713,553	(338,139)
Net movement in funds for the year	(131,592)	(31,117)
At 5 April 2025	<u>5,581,961</u>	<u>(369,256)</u>
	Capital	Revenue
2024	£	£
At 5 April 2023	5,247,819	(337,958)
Net movement in funds for the year	465,734	(181)
At 5 April 2024	<u>5,713,553</u>	<u>(338,139)</u>

10 Non-audit services provided by auditor

In common with many businesses of our size and nature, we use our auditor to assist with the preparation of the financial statements.

11 Related party transactions

There were no disclosable related party transactions during the year (2024 – none).