

Charity registration number SC005257 (Scotland)

SHANKS KILGOUR CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

SHANKS KILGOUR CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

[REDACTED]

Charity number (Scotland)

SC005257

Principal address

[REDACTED]

Auditor

[REDACTED]

Investment advisors

[REDACTED]

SHANKS KILGOUR CHARITABLE TRUST

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SHANKS KILGOUR CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements 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 Trust's Declaration of Trust, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The following is taken from the Declaration of Trust dated 4th April 1990 -

The Charitable Trust exists for the purposes of supporting -

- a) medical research into the causes, prevention, treatment and cure of heart disease;
- b) medical research into the causes, prevention, treatment and cure of cancer;
- c) the medical and nursing care of cancer sufferers; and
- d) local or national charitable appeals and charitable fundraising activities within North East Fife District and Kirkcaldy District.

Funding to provide these services is obtained through the Trust's investment portfolio.

Achievements and performance

During the year the Trust made donations of: CHAS for [REDACTED] £2,500 (2024 - £2,500), [REDACTED] Trading Limited £5,000 (2024 - £5,000), [REDACTED] £2,500 (2024 - £2,500), and the Sporting Memories Foundation £5,000 (2024 - £5,000) thereby fulfilling their objective to support national charities in Scotland. The retained funds will enable future activities of a charitable nature to benefit.

Financial review

During the year the Trust received income of £52,085 (2024 - £48,614) from generated funds, this income was generated from dividends received from investments of £33,085 (2024 - £33,322) and bank interest received of £19,000 (2024 - £15,292).

The Trust had a deficit of £24,940 in the year (2024 - surplus of £104,040) and unrestricted funds carried forwards of £1,405,972 (2024 - £1,430,912). This deficit arose mainly from a loss on the revaluation of investments during the year.

Any surplus is retained for the use of the Trust in the forthcoming years in order to meet its objectives. All funds are unrestricted.

The investments held by the Trust are assessed by [REDACTED] to ensure suitability for the Trust.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The key risk area is the exposure of the Trust to stock market fluctuation. However, during the year the investment portfolio was managed by Brooks MacDonald who are experienced in the management of investment portfolios. This minimises the Trusts exposure to risk.

Plans for future periods

The Trust aims to continue to work towards its ultimate objective and seeks to achieve this through the utilisation of available funds.

SHANKS KILGOUR CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The Trust is governed by its Trust Deed. The Trustees are responsible for administering the Trust. [REDACTED] maintained all of the investment activity for the Trust during the year.

The Trustees who served during the year and up to the date of signature of the financial statements were:

[REDACTED]

The board consists of four elected Trustees. At each annual general meeting, the members may elect any member.

Further Trustees may be appointed at the discretion of the Trustees. Any newly appointed Trustees are already advised of the objectives and activities of the Trust, and are to act in accordance with the Trust's standard terms and conditions in force at the date of appointment.

New Trustees undergo an orientation process to brief them on their legal obligations under Charity law, the Scottish Charity Regulator's guidance on Council member duties, and inform them of the content of the Trust Deed, the decision-making processes, the business plan and recent financial performance of the Trust. During the induction process they meet other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Trustees are the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. No Trustee received remuneration during the year.

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 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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;
- make judgements 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 charity will continue in operation.

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

SHANKS KILGOUR CHARITABLE TRUST


TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.


Trustee

Dated: 19 December 2025

SHANKS KILGOUR CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SHANKS KILGOUR CHARITABLE TRUST

Opinion

We have audited the financial statements of Shanks Kilgour Charitable Trust (the 'Trust') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 Trust'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 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 we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine 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 (Scotland) Regulations 2006 requires 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; or
- we have not received all the information and explanations we require for our audit.

SHANKS KILGOUR CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SHANKS KILGOUR CHARITABLE TRUST

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 Trust'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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income, management override through posting of unusual journals along with any complex transactions and complying with laws and regulations. We discussed the risk with management, designed audit procedures to test the timing and existence of income, reviewed areas of judgement for indicators of management bias and held discussions with management regarding compliance with laws and regulations to address these risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards).

We reviewed the laws and regulations in areas that directly affect the financial statements including applicable charity and company law and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the charity.

We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. However the primary responsibility for the prevention and detection of fraud rests with the trustees.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

SHANKS KILGOUR CHARITABLE TRUST

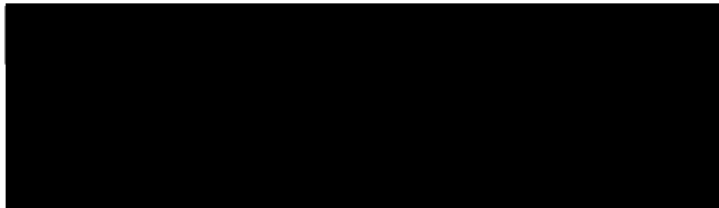
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SHANKS KILGOUR CHARITABLE TRUST

A further description of our responsibilities is available 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 our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



19.December.2025

SHANKS KILGOUR CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Total funds 2025 £	Total 2024 £
<u>Income from:</u>				
Investments	2	52,085	52,085	48,614
<u>Expenditure on:</u>				
Charitable activities	3	35,402	35,402	35,028
Net gains/(losses) on investments	7	(41,623)	(41,623)	90,454
Net movement in funds		(24,940)	(24,940)	104,040
Fund balances at 6 April 2024		1,430,912	1,430,912	1,326,872
Fund balances at 5 April 2025		1,405,972	1,405,972	1,430,912

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Prior financial year

	Notes	Unrestricted funds 2024 £	Total funds 2024 £
<u>Income from:</u>			
Investments	2	48,614	48,614
<u>Expenditure on:</u>			
Charitable activities	3	35,028	35,028
Net gains/(losses) on investments	7	90,454	90,454
Net movement in funds		104,040	104,040
Fund balances at 6 April 2023		1,326,872	1,326,872
Fund balances at 5 April 2024		1,430,912	1,430,912

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SHANKS KILGOUR CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	9		1,371,328		1,417,999
Current assets					
Debtors	10	-		284	
Cash at bank and in hand		42,298		19,960	
		<u>42,298</u>		<u>20,244</u>	
Creditors: amounts falling due within one year	11	<u>(7,654)</u>		<u>(7,331)</u>	
Net current assets			34,644		12,913
Total assets less current liabilities			<u>1,405,972</u>		<u>1,430,912</u>
Income funds					
Unrestricted funds - general			1,405,972		1,430,912
			<u>1,405,972</u>		<u>1,430,912</u>

The financial statements were approved by the Trustees on 19.December.2025.

SHANKS KILGOUR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Shanks Kilgour Charitable 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 restatement policy note.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust Deed, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the charity will be able to continue in existence for the foreseeable future. The charity has unrestricted reserves carried forward of £1,405,972 (2024 - £1,430,912). Accordingly the Trustees consider it appropriate for the financial statements to be prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. The charity does not hold any designated or restricted funds.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The investment income shown in the statement of financial activities represents amounts receivable during the year.

Dividends received from investments are recognised when they are receivable and can be reliably measured.

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

SHANKS KILGOUR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that a settlement will be required and the amount of obligation can be measured reliably.

Expenditure on charitable activities includes donations made during the year to national Scottish charities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity.

1.6 Fixed asset investments

Investments are included at market value. Unrealised gains and losses on the investments are recognised in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.9 Irrecoverable VAT

Irrecoverable VAT is charged against expenditure heading as it is incurred.

SHANKS KILGOUR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

2 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	33,085	33,322
Interest receivable	19,000	15,292
	<u>52,085</u>	<u>48,614</u>

3 Charitable activities

	2025 £	2024 £
Donations	15,001	15,000
Audit fees - governance	2,260	2,220
Administration and legal fees - governance	18,141	17,808
	<u>35,402</u>	<u>35,028</u>

4 Total Donations Paid Since Incorporation

	£
Arthritis Research UK	1,000
Bloodwise	3,000
Children's Hospice Association Scotland (for [REDACTED] Kinross)	170,500
Cure Crohns Colitis	1,000
Fife Carer's Association Centre	1,500
Fife Health Board	7,000
Fife MacMillan (Project) (Hospice)	319,605
Gino Londra Fundraising	3,000
[REDACTED]	75,000
MacMillan Cancer Support(Western General Edinburgh)	2,000
MacMillan Cancer Support Fife Project	25,000
MacMillan Cancer Support ("Big Leap")	25,000
Maggie's Centre, Kirkcaldy	49,000
Mrs M Lockhart	1,050
Ninewells Cancer Campaign	10,000
Sporting Memories Foundation	15,000
Tayside Dermatology	5,000
Team Jack Foundation	5,000
	<u>718,655</u>

SHANKS KILGOUR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

6 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

7 Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of investments	(41,623)	90,454

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

SHANKS KILGOUR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	1,417,999
Additions	310,878
Valuation changes	(47,743)
Other movement including fair value adjustment	6,119
Disposals	(315,925)
	<hr/>
At 5 April 2025	1,371,328
	<hr/>
Carrying amount	
At 05 April 2025	1,371,328
	<hr/> <hr/>
At 05 April 2024	1,417,999
	<hr/> <hr/>

	2025 £	2024 £
Split of Investments:		
UK investment assets	668,242	650,105
Other investment assets	703,086	767,894
	<hr/>	<hr/>
	1,371,328	1,417,999
	<hr/> <hr/>	<hr/> <hr/>

10 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	284
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	7,654	7,331
	<hr/>	<hr/>

SHANKS KILGOUR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	1,430,912	52,085	(35,402)	(41,623)	1,405,972
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	1,326,872	48,614	(35,028)	90,454	1,430,912
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Related party transactions

During the year Boyd Legal Limited provided services to the Trust to the value of £1,886 (2024 - £1,711). At 5 April 2025 the balance due to Boyd Legal Limited was £1,886 (2024 - £1,711).