

**QUIER OF TERREGLES CHARITABLE TRUST**

**REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5TH APRIL 2024**

**G.O. Thomson & Co.  
Chartered Accountants  
13 Hope Street  
Lanark  
ML11 7NL**

## **Quier of Terregles Charitable Trust**

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## **Quier of Terregles Charitable Trust**

### **Report of the Trustees for the year ended 5th April 2024**

The trustees present their annual report and financial statements of the Charity for the year ended 5th April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with 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 U.K. and the Republic of Ireland published on 16th July 2014.

#### **Objectives and activities**

The Trust which is a registered charity in Scotland is operated under the rules of its Trust Deed registered in the Books of Council and Session on 8th May 1990.

The principal object of the Trust is the renovation and maintenance of the chapel known as the Quier of Terregles in Kirkcudbright for public benefit.

Other charitable projects may be undertaken at the trustees discretion.

#### **Financial review**

During the year investment income of £92 (2023 £61) and donations of £25,000 (2023 0) was received. Expenditure of £815 was incurred on charitable activities (2023 £0). At 5th April 2024 the Charity held restricted funds of £27,448 (2023 £3,158).

No remuneration was paid to the trustees.

The Charity is exempt from UK tax.

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

#### **Reserves Policy**

The trustees have examined the requirement for reserves and consider that there is sufficient held to meet the immediate future requirements.

#### **Structure, governance and management**

The Charity was registered on 26th January 1990 and operates under its Trust Deed.

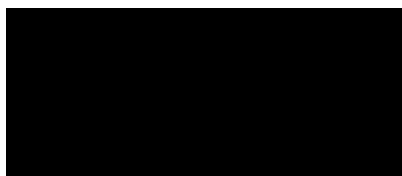
## Quier of Terregles Charitable Trust

### Report of the Trustees for the year ended 5th April 2024

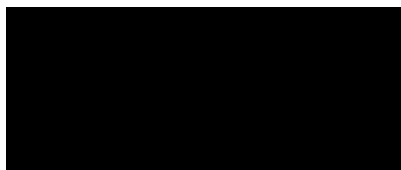
#### Reference and administration details

Charity Registration Number SC008197

Trustees



Address



Independent Examiner



G. O. Thomson & Co.  
Chartered Accountants  
13 Hope Street  
Lanark  
ML11 7NL

#### Trustees' responsibilities in relation to the financial statements

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charity and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 19th December 2024 and signed on their behalf by



- Trustee



**Independent Examiners Report**  
**to the Trustees of**  
**Quier of Terregles Charitable Trust**

I report on the accounts of the charitable trust for the year ended 5th April 2024 which are set out on pages 4 to 7.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10 (1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charitable trust and a comparison of the accounts presented with those records. It also includes any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

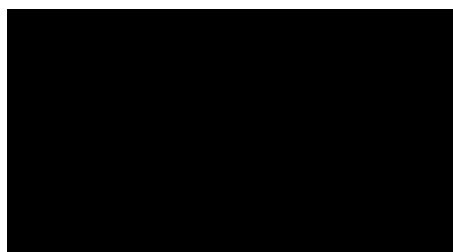
In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)

have not been met, or

2. to which, in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.



19th December 2024

G. O. Thomson & Co.  
Chartered Accountants  
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Lanark  
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# Quier of Terregles Charitable Trust

## Statement of Financial Activities for the year ended 5th April 2024

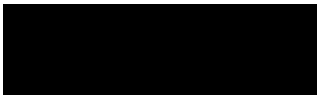
	Restricted funds	
	2024	2023
	£	£
<b>Income and endowments</b>		
Investment Income	92	61
Donations	25,000	-
<b>Total income</b>	<b>25,092</b>	<b>61</b>
<b>Expenditure</b>		
Expenditure on charitable activities	815	-
Support costs	-	-
<b>Total expenditure</b>	<b>815</b>	<b>-</b>
<b>Net Income/(expenditure)</b>	<b>24,277</b>	<b>61</b>
<b>Other recognised gains</b>		
Gain/(Loss) on investment assets	13	(196)
<b>Net movement in funds</b>	<b>24,290</b>	<b>(135)</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	3,158	3,293
<b>Total funds carried forward</b>	<b>27,448</b>	<b>3,158</b>

**Quier of Terregles Charitable Trust**

**Balance Sheet as at 5th April 2024**

	Note	Restricted funds	
		2024	2023
		£	£
<b>Fixed assets</b>			
Investments	2	2,543	2,530
<b>Current Assets</b>			
Cash in bank		24,905	628
<b>Net current assets</b>		27,448	3,158
<b>Total assets less current liabilities</b>		27,448	3,158
<b>Net assets</b>		27,448	3,158
<b>Capital and Reserves</b>			
Restricted funds	3	27,448	3,158

Approved by the Trustees on 19th December 2024



## Quier of Terregles Charitable Trust

### Notes to the Financial Statements

#### 1. Accounting Policies

##### (a) General Information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charitable transactions are denominated. These financial statements are of Quier of Terregles Charitable Trust and cover the year to 5th April 2024.

The 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.

##### (b) Basis of accounting

The financial statements are prepared in accordance with United Kingdom Accounting Standards including the Financial Reporting Standard 102. The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

##### (c) Investment Income

Income from investments is included in the SOFA in the year in which it is receivable.

##### (d) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

##### (e) Fixed Asset Investments

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

#### 2. Investments

	2024 £	2023 £
opening balance	2,530	2,726
revaluation	13	(196)
closing balance	<u>2,543</u>	<u>2,530</u>

This is shares in the M&G Charibond Charities Fixed Interest Fund.

The market value of the investment at 5th April 2023 was £2,543 (2023 £2,530).



**Quier of Terregles Charitable Trust**

**Notes to the Financial Statements**

**3. Restricted Funds**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
opening balance	3,158	3,293
net movement in funds	<u>24,290</u>	<u>(135)</u>
closing balance	<u><u>27,448</u></u>	<u><u>3,158</u></u>