

THE KILTWALK

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024





Charity information

Trustees: [Redacted]

Chief Executive Officer: [Redacted]

Principal Office: [Redacted]

Charity Number: SC042580

Auditor: Wbg (Audit) Limited
168 Bath Street
Glasgow
G2 4TP

Bankers: Royal Bank of Scotland Plc
Redheughs Avenue
South Gyle
Edinburgh
EH12 9LA



Contents

	Page
Report of the Board of Trustees	1 – 3
Statement of Trustees’ responsibilities	4
Independent Auditor’s report	5 – 8
Consolidated statement of financial activities	9
Statement of financial activities – Charity only	10
Balance sheets	11
Consolidated cash flow statement	12
Notes to the accounts	13 - 26



Report of the Board of Trustees for the year ended 31 December 2024

The Board of Trustees presents its annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's aims and objectives, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Kiltwalk is a Scottish Charitable Incorporated Organisation (SCIO), registered in Scotland by the Office of the Scottish Charity Regulator (OSCR) under number SCO42580 and is governed by its amended constitution, dated 18 October 2016.

The Kiltwalk is a platform that enables anyone to walk and raise funds for the charity they most care about in Scotland. Our ambition is for The Kiltwalk to be the lowest cost, highest quality and most efficient platform for every charity in Scotland to raise money for what they believe in.

Reference and administrative details are set out on the charity information page.

Organisation structure

The charity is controlled by a Board of Trustees, who are the organisation's only members and who are responsible for the strategic direction of the charity.

Since their appointment in June 2015 the current Board has delegated the operational running of the organisation to [REDACTED] Chief Executive Officer, who in turn is supported by other members of staff. All decisions relating to the setting of salaries and remuneration of staff are undertaken by the Trustees.

The Board meets at least four times a year and receives regular written and verbal updates from the CEO and a full operating profit and loss at each Board meeting.

On 10 September 2015, the charity incorporated a wholly-owned trading subsidiary, Kiltwalk Trading Limited, whose principal activity is the planning and management of Kiltwalk events. The trading subsidiary's aim is to secure sponsorship income to contribute towards the costs of operating the Kiltwalks.

The Articles of the Kiltwalk were modified in 2017 to extend the target group of beneficiaries beyond children, and enable all Scottish charities to benefit from this effective, low cost, fundraising platform.

Achievements and performance

2024 marked a very successful year for Kiltwalk with 32,600 walkers taking part in Glasgow, Aberdeen, Dundee and Edinburgh and £7 million being raised which provided a vital lifeline to 1,650 charities in Scotland. Our model changed in 2023 where instead of the fundraising being received directly by the Kiltwalk and dispersed to Kiltwalkers' chosen charities, fundraising went directly to the charities allowing them to benefit from any eligible gift aid (up to an additional 25%). The Hunter Foundation (THF) have generously underwritten the costs of the Kiltwalk since 2015. In 2024 a support payment of £260,000 was made (2023: £200,000) allowing the reduced registration fees to take part. Due to the contribution from THF the deficit of £258,640 was reduced to a small surplus of £1,360. The carried forward reserves of £22,666 have been built up through the ongoing support of THF and a combination of registration and sponsorship fees.



Report of the Board of Trustees for the year ended 31 December 2024

Achievements and performance (continued)

Scotland's Kiltwalkers alongside The Hunter Foundation have now raised a phenomenal £49.6 million in nine years for over 3,750 charities.

Kiltwalk in 2024 was the 5th biggest 'Massive fundraising event' in the UK and the biggest in Scotland*

*Top 25 Massive Report, available from <https://wearemassive.co.uk/the-massive-top-25/>

We received outstanding customer feedback from all Kiltwalks in 2024 and once again, all Kiltwalk PR was resoundingly positive.

Special thanks to our 2024 Headline Sponsors Arnold Clark and Royal Bank of Scotland and Gold Sponsors Johnston Carmichael, LIDL our Supermarket Partner, Trespass our Kit Sponsors, Flavoured water partner MacB, Bullet Express our Logistics Partner and The Northwood Charitable Trust who supported our Dundee Kiltwalk.

Objectives and activities

The organisation's purposes are set out in its constitution and relate to delivering a social impact for those most in need by working together with Scottish charities to support disadvantaged children and adults; and to provide charities with a means to fundraise for their own charitable purposes.

The main activity of The Kiltwalk is in providing a low cost, high impact platform for charities to fundraise by organising sponsored walking events at locations across Scotland. These events have different levels of participation – based on the distance and physical challenge of each walk. It is through this multi-level offer that The Kiltwalk seeks to maximise participation and in doing so, funds raised for charities participating.

Since its inception, where a walker elected to fundraise for Kiltwalk itself, 100% of those funds were passed to the STV Childrens Appeal (The Appeal) for onward distribution to Scottish Children's Charities at no additional cost i.e. every £ raised was delivered to charities with no administration cost being sought from the Appeal.

Kiltwalk continues to invest in the development of technological solutions that enable charities to engage directly with their walkers and in doing so, maximise their fundraising and marketing potential.

In the reporting year, the success of Kiltwalk was measured by the amount of funds raised for charities and the number and range of charities benefitting in relation to Kiltwalk's stated purpose.

Financial review

Our main sources of income are now registration fees which were £512k, corporate sponsorship which was £927k and the support from THF of £260k to underwrite our costs, these were used to facilitate the delivery of the Kiltwalks.

At 31 December 2024, the group had total cash balances of £159k, these funds being applied to the next series of Kiltwalks.

Reserves policy

At 31 December 2024, the group held unrestricted funds of £22,666, given the financial support of The Hunter Foundation this is not deemed by Trustees to be a risk in any respect.



Report of the Board of Trustees for the year ended 31 December 2024

Risks and uncertainties facing the charity – Post Accounting Year Events

The Hunter Foundation underwrite the costs of the Kiltwalk allowing the registration fees to remain at the lowest cost for a fundraising event. To date for 2026, we have seen our largest ever walker number and fundraising total.

To protect us from fluctuations we take a conservative approach to budgeting for walker numbers, income and costs.

The Board regularly assess the risks to which the charity is exposed and are satisfied that appropriate systems and processes are in place to mitigate these risks.

Trustee appointment

The Kiltwalk has a small Board that offers a wide range of skills and experience to the charity. Trustees with the appropriate experience are invited to join the Board and follow the guidance for Charity Trustees provided by OSCR, which sets out the duties and responsibilities of charity trustees in Scotland.

At the time of this report, the Trustees are:

Chairman

The Kiltwalk is governed in accordance with its constitution which is carefully drafted to reflect the aims of the charity and its activities.

Future plans of the charity

Our ambition is for The Kiltwalk to continue to be the lowest cost, best and most effective platform for every charity in Scotland to raise money for what they believe in; to increase the number of walkers and, year on year, increase funds raised for charitable causes in Scotland and the United Kingdom.

Volunteers

The Board of Trustees are all volunteers and receive no expenses. There are a huge number of "Kiltie" volunteers who help at Kiltwalk and we owe them a huge debt of gratitude for the amazing contribution they make.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by Trustees on 24th September 2025 and signed on their behalf by:

Signed by




Statement of Trustees' Responsibilities for the year ended 31 December 2024

The trustees are responsible for preparing the Trustees' Annual 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 charity and of the group and of the incoming resources and application of resources of the charity and of the group 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 (FRS 102);
- 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 charitable group will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and of the group 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 charity's constitution. They are also responsible for safeguarding the assets of the charity and of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Independent Auditors' Report to the Trustees of The Kiltwalk

Opinion

We have audited the financial statements of The Kiltwalk (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Group and Parent Charity Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2024, and of the group's and parent charity's 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 6 and 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 group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



Independent Auditors' Report to the Trustees of The Kiltwalk (continued)

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. 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 group's and parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.



Independent Auditors' Report to the Trustees of The Kiltwalk (continued)

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 regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the group and parent charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the group and parent charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;



Independent Auditors' Report to the Trustees of The Kiltwalk (continued)

Audit response to the risks identified (continued);

- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.



Wbg (Audit) Limited

24 September 2025

Statutory Auditor



Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Consolidated statement of financial activities for the year ended 31 December 2024

	Notes	Year ended 31 December 2024 £		Year ended 31 December 2023 £	
		Unrestricted funds £	Restricted funds £	Unrestricted funds £	Restricted funds £
Income and endowments from:					
Donations and legacies					
- Public Fundraising	3	-	32,101	21,749	21,749
- Gift Aid	3	6,817	-	3,820	-
Charitable Activities					
- Donations for running costs	3	260,000	-	200,000	-
- Happiest Minute at Kiltwalk from THF	3	85,000	-	-	-
Other trading activities					
- Registration fees	3	511,850	-	416,859	-
- Corporate sponsorship	3	927,462	-	803,897	-
- Other trading income	3	40,974	-	27,172	-
Investment Income					
- Bank interest	3	1,011	-	935	-
Total income and endowments:		1,833,114	32,101	1,452,683	21,749
Expenditure on:					
Raising funds	5	1,718,166	-	1,656,781	-
Charitable Activities	6	113,588	32,101	28,034	21,749
Total expenditure		1,831,754	32,101	1,684,815	21,749
Net income/(expenditure)		1,360	-	(232,132)	(232,132)
Transfers between funds		-	-	-	-
Net movement in funds		1,360	-	(232,132)	(232,132)
Reconciliation of funds					
Total funds brought forward	16	21,306	-	253,438	-
Total funds carried forward		22,666	-	21,306	-

The statement of financial activities includes all gains and losses in both the current and prior years. All income and expenditure derive from continuing activities.



Statement of financial activities – Charity only for the year ended 31 December 2024

	Notes	Year ended 31 December 2024 £		Year ended 31 December 2023 £	
		Unrestricted funds £	Restricted funds £	Unrestricted funds £	Restricted funds £
Income and endowments from:					
Donations and legacies					
- Public Fundraising	3	-	32,101		21,749
- Gift Aid	3	6,817	-	3,820	-
Charitable Activities					
- Donations for running costs	3	260,000	-	200,000	-
- Happiest Minute at Kiltwalk from THF	3	85,000	-	-	-
Other trading activities					
- Corporate sponsorship	3	533,920	-	426,641	-
Investment Income					
- Bank interest	3	1,011	-	935	-
Total income and endowments:		886,748	32,101	631,396	21,749
-					
Expenditure on:					
Raising funds	5	791,838	-	779,916	-
Charitable Activities	6	104,897	32,101	18,191	21,749
Total expenditure		896,735	32,101	798,107	21,749
Net income/(expenditure)		(9,987)	-	(166,711)	-
Transfers between funds		-	-	-	-
Net movement in funds		(9,987)	-	(166,711)	-
Reconciliation of funds					
Total funds brought forward	16	154,412	-	321,123	-
Total funds carried forward		144,425	-	154,412	-

The statement of financial activities includes all gains and losses in both the current and prior years. All income and expenditure derive from continuing activities.



Balance sheets as at 31 December 2024

		Group		Charity	
	Notes	31 December 2024 £	31 December 2023 £	31 December 2024 £	31 December 2023 £
Fixed assets					
Intangible assets	11	3,500	24,500	-	-
Tangible assets	12	3,509	3,490	-	-
Investments	13	-	-	1	1
		7,009	27,990	1	1
Current assets					
Debtors	14	47,405	20,860	132,247	151,478
Cash at bank and in hand		158,920	85,298	46,735	33,852
Total current assets		206,325	106,158	178,982	185,330
Creditors					
Amounts falling due within one year	15	(190,668)	(112,842)	(34,558)	(30,919)
Net current assets		15,657	(6,684)	144,424	154,411
Net assets		22,666	21,306	144,425	154,412
Funds of the Charity					
Restricted funds	16	-	-	-	-
Unrestricted funds	16	22,666	21,306	144,425	154,412
Total funds		22,666	21,306	144,425	154,412

The financial statements were approved by the Trustees on 24th September 2025 and signed on their behalf by:



Consolidated cash flow statement For the year ended 31 December 2024

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Net cash inflow/(outflow) from operating activities	74,374	(296,259)
Cash flow from investing activities		
Interest	1,011	935
Payments to acquire tangible fixed assets	(1,763)	(1,930)
Net cash (outflow) from investing activities	(752)	(995)
Net increase/(decrease) in cash and cash equivalents	73,622	(297,254)
Opening cash and cash equivalents	85,298	382,552
Closing cash and cash equivalents	158,920	85,298
Cash and cash equivalents consist of:		
Cash at bank and in hand	158,920	85,298
	158,920	85,298

Notes to the Consolidated cash flow statement

Reconciliation of net income to net cash inflow from operating activities

Net income/(expenditure) for the reporting year	1,360	(232,132)
Depreciation and amortisation of fixed assets	22,744	24,131
Interest	(1,011)	(935)
Decrease in stock	-	2,219
(Increase)/decrease in debtors	(26,545)	32,155
Increase/(decrease) in creditors	77,826	(121,697)
Net cash inflow/(outflow) from operating activities	74,374	(296,259)



Notes to the accounts for the year ended 31 December 2024

1. Accounting Policies

Charity information

The Kiltwalk is a Scottish Charitable Incorporated Organisation ("SCIO"). The principal office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are set out within the Trustees' report.

1.1 General information and basis of preparation

These financial statements have been prepared in accordance with 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). The financial statements have also been prepared in accordance with the Charities Accounts (Scotland) Regulations Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

The charity is a public benefit entity as defined by FRS102.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented.

The charity has taken advantage of the relevant exemptions available to qualifying entities within the Reduced Disclosure Framework of FRS102 from the requirement to disclose certain information in relation to the individual parent charity, including statement of cashflows and financial instruments. The consolidated group financial statements present this information for the group only.

1.2 Going concern

At the time of approving these financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Basis of consolidation

The group financial statements consolidate the accounts of the charity and its subsidiary undertaking, Kiltwalk Trading Limited.

1.4 Incoming resources

All incoming resources are recognised once the charity has the entitlement to the resources, receipt of the income is probable and the monetary value of the incoming resources can be measured with sufficient reliability. Where income has been received in advance of entitlement, this is deferred to future years.

Gifts in kind and donated services are included where the relevant value can be quantified.

Donations, covering public fundraising and funding from The Hunter Foundation, are recognised when receivable.

Other trading activities includes income earned from fundraising events and trading activities including walkers' registration fees and corporate sponsorship, to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.



Notes to the accounts for the year ended 31 December 2024 (continued)

1.5 Resources expended

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Raising funds expenditure comprises costs incurred in generating funds for the use in fulfilling the charitable objectives of the Kiltwalk.

Charitable activities expenditure comprises those costs incurred by the group in the delivery of its activities for the benefit of the beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Intangible fixed assets – Computer software

The cost of developing bespoke computer software is capitalised as intangible fixed assets and written-off on a straight-line basis over its estimated useful economic life of three years. Provision is made for any impairment arising.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	25% straight line
----------------------------------	-------------------

The gain or loss on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the net income/ (expenditure) for the year.

All assets costing more than £500 are capitalised and valued at historical cost.

1.8 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

1.9 Fixed asset investments

Investments in subsidiary undertakings are included at cost.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand.



Notes to the accounts for the year ended 31 December 2024 (continued)

1.11 Financial instruments

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

Financial instruments are recognised in the charity's financial statements when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are only offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.12 Fund accounting

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Unrestricted funds are incoming resources generated for the object of the charity without further specified purpose and are available as general funds.



Notes to the accounts for the year ended 31 December 2024 (continued)

1.13 Grants payable

Grants payable are payments to third parties in the furtherance of the charitable objects of the Charity. Grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

The charity contributes to the employees' defined contribution personal pension plans. Contributions payable are charged to unrestricted funds in the year they are payable.

1.16 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. It is therefore potentially exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied for charitable purposes.

1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line bases over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which benefits from the lease asset are consumed.

2 Critical accounting estimates and judgements

In the application of the charity'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.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty – group and charity

Useful life of fixed assets

In order to write-off the cost of fixed assets over the course of their economic useful life, the trustees must estimate the length of that useful life. Although the trustees have used estimates which are consistent with similar assets in similar entities, the actual length that assets are in use by the trustees may be different from this estimate. The depreciation charge for the year for the group is £22,744 (2023: £24,131). The carrying value of fixed assets at the year-end amounts to £7,009 (2023: £27,990) for the group and £Nil (2023: £Nil) for the charity.



Notes to the accounts for the year ended 31 December 2024 (continued)

3 Income and endowments – Group

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Public fundraising	32,101	21,749
Gift Aid	6,817	3,820
Donations for running costs	260,000	200,000
Happiest Minute at Kiltwalk from THF	85,000	-
Corporate sponsorship	927,462	803,897
Registration fees	511,850	416,859
Other charitable income	40,974	27,172
Bank interest	1,011	935
	1,865,215	1,474,432

Included in corporate sponsorship is income of £348,488 (2023: £344,486) relating to gifts in kind as per note 5 to the financial statements. Public fundraising amounts are restricted fund amounts for the year ended 31 December 2024 of £32,101 (2023: £21,749). All other income was unrestricted.

4 Income and endowments – Charity

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Public fundraising	32,101	21,749
Gift Aid	6,817	3,820
Donations for running costs	260,000	200,000
Happiest Minute at Kiltwalk from THF	85,000	-
Corporate sponsorship	533,920	426,641
Bank interest	1,011	935
	918,849	653,145

Included in corporate sponsorship is income of £348,488 (2023: £344,486) relating to gifts in kind as per note 5 to the financial statements. Public fundraising amounts are restricted fund amounts for the year ended 31 December 2024 of £32,101 (2023: £21,749). All other income was unrestricted.



Notes to the accounts for the year ended 31 December 2024 (continued)

5 Analysis of expenditure on raising funds

	Group		Charity	
	Year ended 31 December 2024 £	Year ended 31 December 2023 £	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Costs of Raising Funds				
Corporate sponsorship	348,488	344,486	348,488	344,486
Marketing costs	74,200	94,518	-	-
Participant costs	127,615	109,751	-	-
Fulfilment	27,443	23,288	-	-
Events costs	557,670	508,851	-	-
Admin costs	117,065	116,752	409	599
Processing fees	1,295	619	1,295	619
Salaries and travel costs	441,646	434,381	441,646	434,212
Depreciation	22,744	24,135	-	-
Total	1,718,166	1,656,781	791,838	779,916
Attributable to funds as follows:				
Unrestricted funds	1,718,166	1,656,781	791,838	779,916
Restricted funds	-	-	-	-
Total	1,718,166	1,656,781	791,838	779,916

6 Analysis of expenditure on charitable activities

	Group		Charity	
	Year ended 31 December 2024 £	Year ended 31 December 2023 £	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Grants payable	123,918	25,940	123,918	25,940
Kilties recognition & reward charities payment	1,000	2,000	1,000	2,000
Governance costs				
- Professional fees	-	553	-	-
- Staff time	12,080	12,000	12,080	12,000
- Audit	8,691	9,290	-	-
Total	145,689	49,783	136,998	39,940
Attributable to funds as follows:				
Unrestricted funds	113,588	28,034	104,897	18,191
Restricted funds	32,101	21,749	32,101	21,749
Total	145,689	49,783	136,998	39,940



Notes to the accounts for the year ended 31 December 2024 (continued)

7 Analysis of expenditure on charitable activities

Grants of £123,918 (2023: £25,940) were made to charities during the year in relation to The Hunter Foundation Happiest Minutes of £85,000 (2023: £Nil) and fundraising received of £38,918 (2023: £25,940). No support costs have been allocated in the making of the grants in 2024 (2023: £nil). 1,648 (2023: 1,550) charities, large and small, benefitted from participation in the Kiltwalk – a full list of these is available from Kiltwalk on request.

8 Auditor's remuneration

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Fees for audit	8,691	9,290
	8,691	9,290

9 Employees

Group and Charity

Number of employees

	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number
Events	3	3
Operations	6	6
Marketing	3	3
Total	12	12

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Employment costs		
Wages and salaries	406,459	401,101
Social security costs	37,413	35,695
Pension contributions	9,855	9,417
Total	453,727	446,213

The number of employees whose employee benefits fell within the following bands are as follows:

	2024	2023
£60,000 - £70,000	1	1

10 Trustees

No remuneration or expenses were paid to any of the Trustees (or any person connected with the Trustees) during the current or prior year.



Notes to the accounts for the year ended 31 December 2024 (continued)

11 Intangible fixed assets

Group	Group £	Charity £
Cost		
At 1 January 2024	84,989	-
Additions	-	-
Disposals	-	-
At 31 December 2024	84,989	-
Depreciation		
At 1 January 2024	60,489	-
Charge for the year	21,000	-
Eliminated on disposals	-	-
At 31 December 2024	81,489	-
Net book value		
At 31 December 2024	3,500	-
At 31 December 2023	24,500	-

12 Tangible fixed assets

Charity	Group £	Charity £
Cost		
At 1 January 2024	12,935	8,742
Additions	1,763	-
Disposals	-	(6,342)
At 31 December 2024	14,698	2,400
Depreciation		
At 1 January 2024	9,445	8,742
Charge for the year	1,744	-
Eliminated on disposals	-	(6,342)
At 31 December 2024	11,189	2,400
Net book value		
At 31 December 2024	3,509	-
At 31 December 2023	3,490	-



Notes to the accounts for the year ended 31 December 2024 (continued)

13 Fixed asset investments

	Group		Charity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£	£	£	£
Investment in subsidiary undertaking	-	-	1	1

The charity owns 100% of the issued ordinary share capital (1 ordinary share of £1) of Kiltwalk Trading Limited, a company incorporated in Scotland under registration number SC515326, with its registered offices at [REDACTED]. The company manages the walks on behalf of the charity. The profit of Kiltwalk Trading Limited for the year ended 31 December 2024 and its assets and liabilities as at 31 December 2024 were as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Income	946,365	821,286
Cost of sales	(787,076)	(734,150)
Administration expenses	(147,942)	(152,554)
Profit for the year ended 31 December 2024	11,347	(65,418)
	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
The assets and liabilities of the subsidiary:		
Tangible Fixed Assets	7,019	27,994
Current assets	147,854	66,967
Creditors: amounts falling due within one year	(276,627)	(228,062)
Total net assets	(121,754)	(133,101)
Aggregate share capital and reserves	(121,754)	(133,101)

These results have been incorporated in the consolidated results of the group.



Notes to the accounts for the year ended 31 December 2024 (continued)

14 Debtors

	Group		Charity	
	31 December 2024 £	31 December 2023 £	31 December 2024 £	31 December 2023 £
Trade debtors	17,558	7,102	10,000	-
Prepayments and accrued income	29,847	13,537	1,734	2,584
VAT repayable	-	221	-	-
Amounts owed by subsidiary	-	-	120,513	148,894
	47,405	20,860	132,247	151,478

15 Creditors: amounts falling due within one year

	Group		Charity	
	31 December 2024 £	31 December 2023 £	31 December 2024 £	31 December 2023 £
Grants payable	4,505	4,419	4,505	4,419
Trade creditors	37,171	40,275	12,082	11,623
Other taxation and social security	13,607	11,541	9,270	11,541
Other creditors	2,026	5,968	2,026	2,257
Accruals & Deferred income	133,359	50,639	6,677	1,079
	190,668	112,842	34,558	30,919

Deferred income above includes sponsorship and entry fees already received but which relate to future years. During the year the full amount of the prior year's deferred income was released.



Notes to the accounts for the year ended 31 December 2024 (continued)

16 Movement in Funds

Group	Unrestricted Funds £	Restricted Funds £	Total £
At 1 January 2024	21,306	-	21,306
Income	1,833,114	32,101	1,865,215
Expenditure	(1,831,754)	(32,101)	(1,863,855)
Transfers	-	-	-
At 31 December 2024	22,666	-	22,666

Charity	Unrestricted Funds £	Restricted Funds £	Total £
At 1 January 2024	154,412	-	154,412
Income	886,748	32,101	918,849
Expenditure	(896,735)	(32,101)	(928,836)
Transfers	-	-	-
At 31 December 2024	144,425	-	144,425

Group	Unrestricted Funds £	Restricted Funds £	Total £
At 1 January 2023	253,438	-	253,438
Income	1,452,683	21,749	1,474,432
Expenditure	(1,684,815)	(21,749)	(1,706,564)
Transfers	-	-	-
At 31 December 2023	21,306	-	21,306

Charity	Unrestricted Funds £	Restricted Funds £	Total £
At 1 January 2023	321,123	-	321,123
Income	631,396	21,749	653,145
Expenditure	(798,107)	(21,749)	(819,856)
Transfers	-	-	-
At 31 December 2023	154,412	-	154,412



Notes to the accounts for the year ended 31 December 2024 (continued)

17 Analysis of net assets between funds

Group	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2024 are represented by:			
Fixed assets	7,009	-	7,009
Current assets	189,738	16,587	206,325
Creditors: amounts falling due within one year	(174,081)	(16,587)	(190,668)
	<u>22,666</u>	<u>-</u>	<u>22,666</u>
Charity	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2024 are represented by:			
Investments	1	-	1
Current assets	162,395	16,587	178,982
Creditors: amounts falling due within one year	(17,971)	(16,587)	(34,558)
	<u>144,425</u>	<u>-</u>	<u>144,425</u>
Group	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Fixed assets	27,990	-	27,990
Current assets	90,116	16,042	106,158
Creditors: amounts falling due within one year	(96,800)	(16,042)	(112,842)
	<u>21,306</u>	<u>-</u>	<u>21,306</u>
Charity	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Investments	1	-	1
Current assets	169,288	16,042	185,330
Creditors: amounts falling due within one year	(14,877)	(16,042)	(30,919)
	<u>154,412</u>	<u>-</u>	<u>154,412</u>

Restricted funds represent public fundraising which are distributed in their entirety to the fundraisers' charities of choice.



Notes to the accounts for the year ended 31 December 2024 (continued)

18 Operating lease commitments

As at 31 December 2024, the group had commitments under non-cancellable operating leases as follows:

	Due <1 year	Due 1 – 5 years	Due >5 years	Total	31 December 2023
	£	£	£	£	£
Other	159	-	-	159	1,620
	<u>159</u>	<u>-</u>	<u>-</u>	<u>159</u>	<u>1,620</u>

During the year, lease costs of £1,849 were recognised as expenses in other trading activities. The charity had no operating lease commitments in the current or prior financial years.

19 Retirement benefit schemes - Group

	Unrestricted Funds £	Restricted Funds £	Total £
Defined contribution schemes			
Charge in respect of defined contribution schemes:			
Year ended 31 December 2024	<u>9,855</u>	<u>-</u>	<u>9,855</u>
Year ended 31 December 2023	<u>9,417</u>	<u>-</u>	<u>9,417</u>

The group contributes to the employees' defined contribution personal pension plans. Contributions payable are charged to unrestricted funds in the year they are payable.

20 Related party transactions – Group and charity

The charity had the following related party transactions in the year:

During the year, donations totalling £345,000 (2023: £200,000) were receivable from The Hunter Foundation. Ewan Hunter, a Trustee of The Kiltwalk is also the Chief Executive of The Hunter Foundation.

At the year end, the charity owed £Nil to Kiltwalk Trading Limited (2023: £Nil) and was owed £120,513 (2023: £148,894) by Kiltwalk Trading Limited, a subsidiary of The Kiltwalk. This balance is in relation to £Nil (2023: £65,020) of funds received by Kiltwalk Trading Limited on behalf of Kiltwalk £2,200 (2023: £Nil) of funds received by Kiltwalk on behalf of Kiltwalk Trading Limited, £26,158 (2023: £43,220) of expenses paid by Kiltwalk Trading Limited on behalf of Kiltwalk, £Nil (2023: £808) of expenses paid by the Kiltwalk on behalf of Kiltwalk Trading, £23 (2023: £60) of funds received by Kiltwalk on behalf of Kiltwalk Trading and a Gift Aid payment of £Nil (2023: £Nil) from Kiltwalk Trading to Kiltwalk.



**Notes to the accounts
for the year ended 31 December 2024 (continued)**

20 Related party transactions (continued) – Group and charity

For 2023 Hyperluminal Games provided sponsorship of £15,000 in relation to The Kiltwalk medals, no such sponsorship was provided in 2024. Sean Tracey is a trustee of The Kiltwalk and a director of Hyperluminal Games.

Glasgow Children’s Hospital Charity received a fundraising payment of £357 (2023: £620) in relation to a small number of donations received directly to The Kiltwalk which were in relation to walkers fundraising for the charity. Kirsten Sinclair is the CEO of Glasgow Children’s Hospital Charity and a trustee of The Kiltwalk.

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Aggregate compensation	68,801	68,346

21 Control

The charity is controlled by its trustees.