

THE KILFINAN TRUST (formerly)
THE N & J FERGUSON CHARITABLE TRUST

Scottish Charity No. SC029907

REPORT AND ACCOUNTS

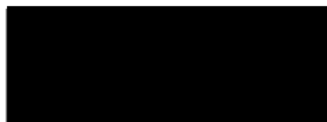
From: 1st April 2024
To: 31st March 2025

THE KILFINAN TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR THE YEAR TO 31ST MARCH 2025

Reference and Administrative Details

Scottish Charity Number SC029907

Address



Trustees (Appointed by Deed/Assumption)



Advisers

Solicitors

Turcan Connell, Solicitors
Princes Exchange
1 Earl Grey Street
Edinburgh, EH3 9EE

Independent Examiners

Able & Young Ltd
Airport House
Purley Way, Surrey
CR0 0XZ

Investment Advisers

Schroder & Co. Limited
Trading as Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

Structure, Governance & Management

Founding Document

Deed of Trust by Nicholas Eustace Haddon Ferguson Esq and Mrs Margaret Jane Dura Ferguson dated 2nd March 2000 and registered in the Books of Council and Session on 9th March 2000. By Minute of the Trustees dated 28th December 2006 the name of the Trust was changed to 'The Kilfinan Trust'.

Appointment of Trustees

The power to appoint new Trustees is vested in the settlors during their joint lifetimes so long as they retain capacity to exercise such power.

Decision making

All Trustees are actively involved in the decision making process. Requests for funding are reviewed by the Trustees as they arise.

Related Parties

During the year the Trust paid the sum of £13200 (2024 £13200) to Solid Management and Consultancy Limited for the provision of an administrative consultant to the Kilfinan Group. Kilfinan Group is a mentoring group for the Chief Executive Officers of Charities and was established by [REDACTED]. The payment is regarded as a donation to the Kilfinan Group. During the year the Trust made a donations of £85000 to Lets Grow Kids UK Ltd, a charity in which the trustees [REDACTED] and [REDACTED] are directors

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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 their exposure to the major risks.

Objectives and Activities**Objectives of Trust:**

The Trustees are directed in terms of the Trust Deed to pay or apply the Income or Capital of the Trust Fund for the benefit or furtherance of such purposes, objects or institutions, charitable in law, as the Trustees in their absolute discretion shall determine. The Trustees are also authorised to accumulate Income for the twenty one year period from 2nd March 2000. There have been no material changes in objectives since the last annual report.

Aims

The principal mission of the Trustees is to improve the opportunities for young people of Argyll to lead a fulfilling life there. In addition the Trustees hope to benefit society in general by other donations which they may make.

Grant-making Policy

The Trustees have adopted a policy of making donations or loans to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

Report on the Activities of the Trust

The Trustees have received applications from a number of organisations throughout the year £226,342 was applied in making donations.

Achievements and Performance**Investment Performance**

The Trustees' investment policy is geared towards a total return basis.

Investment income including bank interest received £61,827 during the year and donations in form of shares in the sum of £209,744

Financial Review**Financial Review**

The investments of the Trust have a market value of £2,285,776 (2024 £2,454,489) and there are net current assets of £2,788,957 (2024 £2,848,945). The Trust received income of £61,827 and £209,744 (2024 £46,234) during the year and £226,342 (2024 £227,002) was applied in making donations.

There are ongoing future commitments.

Charitable donations paid in the year amounted to 8% of the adjusted trust funds.

Investment Policy

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees engaged Schroders Private Bank as investment managers.

There are no constraints placed upon the investments which may be held in the portfolio.

THE KILFINAN TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR THE YEAR TO 31ST MARCH 2025

Reserves Policy

The Trust funds are unrestricted and represented by a portfolio of investments and cash balances. The investments are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the funds in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

It is the policy of the Trustees to distribute the funds of the Trust in the form of grants or donations.

Statement of Trustees'
Responsibilities in
Respect of the Accounts

The Trustees are responsible for preparing the Report and the Accounts in accordance with applicable law and regulations.

The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 require the Trustees to prepare a statement of accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of its results for that period.

In preparing those accounts, the Trustees are required to follow best practice and:

- 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The above noted legislation also requires the Trustees to be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust to enable them to ensure that the accounts comply with the legislation. 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.

Accounts preparation

The Trustees confirm that the accounts for the year ended 31st March 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

THE KILFINAN TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR THE YEAR TO 31ST MARCH 2025

Approved on behalf of the Trustees



Date

KILFINAN TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 31st March 2025 which are set out on pages 6 to 12.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE EXAMINER

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

BASIS OF OPINION

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning 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
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

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.


Able & Young Ltd
Chartered Certified Accountant
Airport House
Purley Way
Croydon
Surrey
CR0 0XZ

Date: 9/01/2026

THE KILFINAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

		<u>Unrestricted</u>	<u>Restricted</u>	<u>2025</u>	<u>2024</u>
		<u>£</u>	<u>£</u>	<u>Total</u>	<u>Total</u>
				<u>£</u>	<u>£</u>
<u>INCOME AND ENDOWMENTS FROM</u>					
Donations and legacies	11	209,744	-	209,744	-
Investment Income	9	61,827	-	61,827	46,234
Total		271,571	-	271,571	46,234
<u>EXPENDITURE ON</u>					
Charitable activities	4	226,343	-	226,343	227,002
Custodial fees	6	5,581	-	5,581	3,993
Other	7	3,466	-	3,466	3,423
Total		235,390	-	235,390	234,419
NET EXPENDITURE		36,182	-	36,182	188,185
Net gains/(loss) on investments	8	93,756	-	93,756	219,990
Foreign Currency Gain /(Loss)		2,414	-	2,414	4,508
Net Movement in Funds		59,988	-	59,988	27,297
Balance as at 1st April 2024		2,848,945	-	2,848,945	2,821,648
Balance as at 31st March 2025		2,788,957	-	2,788,957	2,848,945

THE KILFINAN TRUST**BALANCE SHEET AS AT 31ST MARCH 2024**

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<u>Tangible Fixed Assets</u>			
Investments	8	2,285,777	2,454,488
<u>Current Assets</u>			
Cash on deposit and in hand	10	475,851	349,017
Sundry debtors	2	29,728	47,840
		<u>505,580</u>	<u>396,857</u>
<u>Less:</u>			
Current Liabilities			
Creditors: amounts due within one year	3	- 2,400	- 2,400
		<u>- 2,400</u>	<u>- 2,400</u>
Net Current Assets		503,180	394,457
Net Assets		<u>2,788,957</u>	<u>2,848,945</u>
Creditors: amounts due after one year			
Total Assets		<u>2,788,957</u>	<u>2,848,945</u>
<u>Represented by:</u>			
Endowment Fund (Unrestricted)		2,788,957	2,848,945
Undistributed income		-	-
		<u>2,788,957</u>	<u>2,848,945</u>

Approved by the Trustees and authorised to be signed on their behalf


Trustee

.....
Date

THE KILFINAN TRUST**Notes To The Accounts****1 Accounting Policies****a) Accounts Preparation**

The Accounts of the trust are prepared under the Historical Cost Convention modified to include revaluation of fixed assets, and to comply with Trust Law, The Charities and Trustee Investment (Scotland) Act 2005 , and The Charities Accounts (Scotland) Regulations 2006. The accounts also comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005).

b) Investments

To comply fully with the Statement of Recommended Practice investments are included in the Balance Sheet at market value at the year end date, the unrealised gain or loss being applied to Capital.

Net realised gains and losses on sale of investments are shown in the Statement of Financial Activities.

Income

c) Investment income is included in the accounts in the year in which it is receivable.

Expenditure

d) Expenditure is included in the account on an accruals basis and recognised in full as soon as any obligation arises. Donations are reflected in the accounts on a paid basis.

e) Costs of raising funds and other costs

Fees charged by Able & Young for accountancy work has been charged 100% to other costs.

The Independent Examiners fees have been allocated 100% to other costs.

Fees charged by Cazenove Capital Management for managing the investment portfolio have been allocated to Custodial fees

Support and other Costs are not allocated against individual grants or donations.

f) Grants

Grants authorised to be paid in respect of the accounting year or future years are provided for in the accounts.

g) VAT

The Trust is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

THE KILFINAN TRUSTNotes To The Accounts

2 Debtors	<u>2025</u>	<u>2024</u>
	£	£
Loans due from S J Noble Trust	25,928.21	44,039.66
Botanica loan	3,800.00	3,800.00
	<u>29,728.21</u>	<u>47,839.66</u>
3 Creditors	<u>2025</u>	<u>2024</u>
	£	£
a) Due within one year		
Able & Young, Examination Fees	1,200.00 -	1,200.00
Able & Young, Accountancy Fees	1,200.00 -	1,200.00
	<u>2,400.00 -</u>	<u>2,400.00</u>
4 Charitable Donations	<u>2025</u>	<u>2024</u>
	£	£
a) Advancement of Education		
Dunoon School		500.00
Society Of Writers		100.00
Edinburgh Science Kilfinan Trust		1,000.00
The Marine Society and Sea Cadets	25,000.00	-
International Dendrology	3,330.00	-
	<u>28,330.00</u>	<u>1,600.00</u>
b) Advancement of Religion		
St Georges Church	2,750.00	2,750.00
Kilfinan Parish Church	17,200.00	2,200.00
St. Martins Episcopal Church		3,151.74
	<u>19,950.00</u>	<u>8,101.74</u>
c) Advancement of Health		
Scottishspinabif Kilfinan		1,000.00
Mid Argyll Youth Development Services	3,300.00	3,400.00
		-
	<u>3,300.00</u>	<u>4,400.00</u>
d) Advancement of Citizenship or Community Development		
Cowal Elderly	10,000.00	12,694.66
Burg Hall Trust	150.00	1,000.00
The Rediweld Foundation	-	1,000.00
Kandc Foundaiton	1,000.00	1,000.00
West London Action for Children	15,000.00	15,000.00
Tighn Dist	-	2,000.00
Glasgow Caledonia	2,208.00	11,040.00
Highland Society of London	250.00	250.00
Youth Impact	15,000.00	15,000.00

THE KILFINAN TRUST**Notes To The Accounts**

Lets Grow Kids UK	85,000.00	85,000.00
Noble Trust	-	2,000.00
	128,608.00	145,984.66
e) Advancement of the Arts, Heritage or Culture		
Courtauld Institute of Art	7,050.00	7,050.00
The Rugby Portobello Trust	-	1,000.00
Newbury Festival	-	2,050.00
British museum	2,600.00	2,600.00
Eng National Balle	-	1,200.00
The Royal Opera House	4,820.00	5,510.00
Kayd Arts	10,000.00	10,000.00
Corpus of Romanes	1,000.00	-
British Archaeological	1,000.00	-
	26,470.00	29,410.00
f) Conservation		
Norland conservative	100.00	100.00
Ardlamont sheep dog		1,000.00
Nhasma	10.00	10.00
	110.00	1,110.00
g) Other Charitable Purposes		
Solid Management (Kilfinan Mentoring Group)	13,200.00	13,200.00
Charities Aid Foundation, King Edward	300.00	300.00
Frnds Holland Park	15.00	15.00
Historic Scotland	77.00	73.50
	2,952.50	3,075.00
	1,575.00	1,225.00
Others various	-	8,087.40
	1,200.00	-
Ws Society Client	155.00	-
	-	9,420.00
The Grab Trust	-	1,000.00
Fighting words	100.00	-
	19,574.50	36,395.90
	226,342.50	227,002.30
Donations made in the year ended 31st March 2025	226,342.50	227,002.30

5 Trustee Expenses

Nil fees or expenses have been paid to the Trustees (2024- nil). All Trustees act gratuitously. Fees paid to Schroder Private Bank for their acting as Investment Managers and for administering the Trust amounted to £5,581 (2024-£3,993) and is included in the SOFA under costs of raising funds.

THE KILFINAN TRUSTNotes To The Accounts**6 Cost of generation funds**2025

£

2024

£

Investment management fees

5,581.07

3,992.85

7 Other Costs2025

£

2024

£

Examination Fees (including VAT)

2,400.00

2,520.00

Accountancy Fees (including VAT)

240.00

Bank charges

389.00

388.38

Legal fees

60.00

Subscriptions

677.00

215.00

3,466.003,423.38**8 Investments**

£

Market Value of Investments at 1st April 2024

2,454,487.99

Add

Acquisitions

209,744.38

2,664,232.37Less

Disposals and capital repayments

- 284,699.00

Realised Gain

77,281.00

Unrealised Gain

Unrealised Loss

- 171,037.00

Market Value of Investments at 31st March 2025

2,285,777.37

Individual holdings which exceed 5% of portfolio by value as at 31st March 2025

Value

Visa

208,311.00

Schroder Asia Alpha Plus

182,198.00

Man GLG Sterling Corporate Bond Fd

215,425.00

WisdomTree Physical Gold ETC

151,013.00

Alphabet Inc (Shares C)

127,427.00

Apple

200,367.00

1,084,741.00

THE KILFINAN TRUST**Notes To The Accounts**

Foreign Currency Gain /(Loss)	2025	2024	
	£	£	
Exchange difference	4,696.00 -	4,508.00	
	<u>4,696.00 -</u>	<u>4,508.00</u>	
9 Investment Income	2025	2024	
	£	£	
Dividend Income	28,251.00	25,260.98	
Bank Interest	30,267.40	17,645.13	
Other income	3,308.54	3,327.55	
	<u>61,826.94</u>	<u>46,233.66</u>	
10 Cash on deposit and in hand	2024	2023	
	£	£	
Capital account	48,297.04	102,469.54	
Cazeove Income account	144,967.32	116,741.70	
Current account	25,756.72	29,834.07	
EURO account	70.55	71.00	
USD account	256,759.70	99,901.00	
	<u>475,851.33</u>	<u>349,017.31</u>	
10 Net Assets Reconciliation	Capital	Income	Total
	£	£	£
Investments	2,285,777.00	-	2,285,777.00
Cash on deposit and in hand	475,851.33	-	475,851.33
Debtors	29,728.21	-	29,728.21
	<u>2,791,356.54</u>	-	<u>2,791,356.54</u>
Creditors	(2,400.00)	-	2,400.00
	<u>2,788,956.54</u>	-	<u>2,788,956.54</u>

THE KILFINAN TRUST

Notes To The Accounts

11 Donations from Trustees

During the year the trust received donations in the form of shares from the trustees.