

**THE KILLEARN TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE KILLEARN TRUST

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# THE KILLEARN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr J Parker	- Chairman
Mrs K Pollock	- Secretary
Mrs G Smith	- Treasurer
Mr J Fallas	(Resigned 20.07.2020)
Mr J Ptolomey	
Mr A Berrill	- Ex Officio
Mrs P Craigie	- Ex Officio
Rev S Sharp	- Ex Officio

**Principal office**

7 Napier Road  
Killearn  
Glasgow  
G63 9PB

**Charity number** SC003347

**Independent examiner**

Wylie & Bisset LLP  
Chartered Accountants  
168 Bath Street  
Glasgow  
G2 4TP

**Bankers**

Bank of Scotland  
2 Station Road  
Milngavie  
Glasgow  
G62 8AA

**Solicitors**

Brodies LLP  
110 Queen Street  
Glasgow  
G1 3BX

**Investment advisors**

Tilney Bestinvest  
130 St Vincent Street  
Glasgow  
G2 5SE

**Website** [www.killearn.org.uk/killearntrust.html](http://www.killearn.org.uk/killearntrust.html)

# THE KILLEARN TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The legal and administrative information on page three forms part of this report.

#### **Objectives and Activities**

The Trust is a registered Scottish Charitable Incorporated Organisation (SCIO).

The main objective of the Trust is to inaugurate and/or assist either financially or in any other way any scheme, purpose, society or object which in any way promote the moral, social and intellectual welfare of the inhabitants of the Parish of Killearn. This is largely achieved through the provision of affordable housing to deserving individuals from the Killearn area and donations to worthwhile causes within the community. The trust is also involved in local conservation and environmental issues.

The Trust owns nine residential properties and four open spaces, purchased in order to meet the charity's objectives.

#### **Structure, Governance and Management**

##### **Trustees**

The Trust is run by the Trustees and those who served the charity during the year were as follows:

Mr J Parker	- Chairman
Mrs K Pollock	- Secretary
Mrs G Smith	- Treasurer
Mr J Fallas	(Resigned 20.07.2020)
Mr J Ptolomey	
Mr A Berrill	- Ex Officio
Mrs P Craigie	- Ex Officio
Rev S Sharp	- Ex Officio

The Trustees normally have quarterly meetings with the day to day running of the Trust delegated to the Secretary and Treasurer. The covid pandemic has meant that no meetings were held during the year, although a comprehensive report was prepared at 30 September 2021 and decisions have been made jointly by the Trustees. It is hoped to hold a meeting in June 2021. An honorarium of £100 each is paid to the Secretary and Treasurer each year. The other trustees are unpaid but are occasionally refunded for small amounts of expenditure.

Elected Trustees come up for election every four years. Ex Officio Trustees are Trustees based on the position they hold within the village, namely Minister for Killearn Kirk, Killearn Primary School Head Teacher and one of the Councillors for the Forth and Endrick Ward of Stirling Council.

The Trustees were sorry to hear of the death of Jim Fallas in March 2021 and have planted an oak tree on Well Green to mark his service to the Trust.

The Trust has reviewed its policies relating to induction and training to comply with the new guidelines and recommendations from the Office of the Scottish Charity Regulator. This has ensured that its policies are sufficient to meet the training needs of its Trustees and that the charity continues to maintain the highest possible standards of service delivery.

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# THE KILLEARN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **Risk**

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.

### **Achievements and Performance**

#### **Properties**

Routine repairs and maintenance were carried out to all nine properties. There has been extra expenditure on some of the properties including part of the cost of a new fence at the Well Green, sorting out electrical problems and payment of the retention on the major work in 2019.

The Trust's factors, Redpath Bruce LLP, continue to be accountable for all matters relating to the properties including rent collection and payment of invoices. They are taking appropriate precautions for Covid-19.

#### **Funding**

Grants totalling £800 were made during the year for the Killearn Golden Years Club and to Colourful Killearn who are responsible for floral displays in the village including those on Well Green. The Trust has committed to an annual payment of £100 to Colourful Killearn from March 2022.

#### **Open Spaces**

The Glebe has not been used for any community events during the year because of the Covid pandemic.

#### **Buchanan Monument**

The Trust has continued to maintain the grounds of the Buchanan Monument.

#### **Parish of Killearn Book**

A further 9 copies of the third edition of the Parish of Killearn book have been sold during the year.

#### **Impact of COVID-19**

The main impact of the Coronavirus virus control measures has been that the Trustees have not met formally since December 2019. Communications have been carried out by telephone and e-mail since then.

#### **Financial Review**

The Trustees are responsible for the Trust's internal financial controls which aim to give reasonable assurance that issues are identified as they arise and are dealt with appropriately in an effective and timely manner. The Trustees normally meet quarterly to review administration of the owned properties, the financial performance of its investments and to assess donation requests from local groups and individuals.

It is the policy of the Trust that unrestricted funds, which have not been designated for a specific use, should be maintained at a level which ensures that the Trust has sufficient funds available to carry out major refurbishments to at least two properties at any time, or more minor upgrades, which may be required by legislation, to all nine properties, as well as continuing to provide investment income for future expenditure. An estimate for these refurbishments at current costs would be £200,000. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year, with the Trust's general reserves sitting at £756,194 at the year end.

# THE KILLEARN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Financial Review**

The acquisition and disposal of investments, together with the management of the Trust's portfolio, was carried out by the Trust's advisers, Tilney Bestinvest. The market value of the investments at the year end was £962,160.

### **Plans for the Future**

The future plans of the Trust will be to continue to provide affordable housing to deserving individuals from the Killearn area and to make donations to worthwhile causes within the community including conservation and environmental issues.

### **COVID-19**

The only effect that the virus control measures are having on the charity is the inability to hold meetings. A 6 months set of management accounts and a report for record purposes was prepared to ensure that all the trustees are aware of the Trust's activities. It is hoped to have a meeting of at least the appointed Trustees in June 2021.

It is possible that there may be a reduction in dividend income in the future or that there may be a loss of rental income if a tenant defaults. Neither of these circumstances is likely to give rise to concern about the future viability of the charity.

### **Statement of Trustees' Responsibilities**

The charity trustees are responsible for preparing a trustees' annual report and 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 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 then 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 Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the charity constitution. 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.

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.

Approved by the trustees and signed on their behalf by

**Mr J Parker – Chairman**

Date: 28 September 2021

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# THE KILLEARN TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE KILLEARN TRUST

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I report on the accounts for the year ended 31 March 2021, which are set out on pages 8 to 14.

#### **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.

The charity's 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 report**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 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 connection with 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 Accounts Regulations, and
  - 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.

Scott Gillon BA (Hons), FCCA, CA

**Wylie & Bisset LLP**

**Chartered Accountants**

168 Bath Street

Glasgow

G2 4TP

Date: 28 September 2021

# THE KILLEARN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

(Including an Income and Expenditure account)

FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	Total 2021 £	Total 2020 £
<b>Income</b>			
Investment income	2	24,778	78,724
Charitable activities	3	51,777	206
<b>Total Income</b>		<b>76,555</b>	<b>78,930</b>
<b>Expenditure</b>			
<b>Costs of raising funds</b>			
Investment management costs		9,757	11,291
<b>Charitable activities</b>			
Direct charitable expenditure	4	25,433	32,323
Support costs	5	1,386	1,543
<b>Total Expenditure</b>		<b>36,576</b>	<b>45,157</b>
<b>Net income/(expenditure) before gains and losses on investments</b>		<b>39,979</b>	<b>33,773</b>
<b>Gains/(losses) on investments</b>			
Realised		(3,062)	9,235
Unrealised		102,861	(138,689)
<b>Net movement in funds</b>		<b>139,778</b>	<b>(95,681)</b>
Fund balances at 1 April 2020	11	2,621,689	2,717,370
<b>Fund balances at 31 March 2021</b>	<b>11</b>	<b>2,761,467</b>	<b>2,621,689</b>

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All funds are unrestricted.

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE KILLEARN TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

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	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Land and Buildings	7		1,741,422		-
Investments	8		<u>966,146</u>		<u>2,578,109</u>
			<b>2,707,568</b>		<b>2,578,109</b>
<b>Current assets</b>					
Stock			-		-
Debtors	9	5,230		3,920	
Cash at bank and in hand		<u>51,886</u>		<u>43,900</u>	
		<b>57,116</b>		<b>47,820</b>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	10	<u>(3,217)</u>		<u>(4,240)</u>	
<b>Net current assets</b>			<u><b>53,899</b></u>		<u><b>43,580</b></u>
<b>Net assets</b>			<u><b>2,761,467</b></u>		<u><b>2,621,689</b></u>
<b>Funds</b>					
Unrestricted funds	11		<u><b>2,761,467</b></u>		<u><b>2,621,689</b></u>
			<u><b>2,761,467</b></u>		<u><b>2,621,689</b></u>

Approved by the trustees and signed on their behalf by:

Mrs G Smith – Treasurer

Mr J Parker - Chairman

Date: 28 September 2021

# THE KILLEARN TRUST

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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).

The Killearn Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern.

#### **1.2 Income resources**

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

#### **1.3 Expenditure**

All expenditure is included on an accrual basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

#### **1.4 Fixed Assets**

All assets are valued at historical cost. It is the charity's policy to maintain the Properties in a state of good repair, the cost of maintenance being charged in the Statement of Financial Activities in the year it is incurred. Consequently, the Trustees consider that the residual value (based on cost or subsequent valuation) of the property is such that no depreciation is required. Prior to 1 April 2020 the property was held at revaluation which represents a change in accounting policy.

#### **1.5 Investments**

Quoted investments are valued at Market Value.

#### **1.6 Stock**

As the original cost of the Parish of Killearn books has been exceeded by the income from sales, no value is attributed to the remaining stock.

#### **1.7 Debtors and prepayment**

Debtors comprise rentals due to be paid to the Trust by the property agents, minor rent arrears and amounts paid in advance for expenses.

#### **1.8 Cash at bank**

This comprises cash held by the Trust's bankers.

#### **1.9 Liabilities and provisions**

This comprises estimates due by the Trust for services received but not yet paid for.

# THE KILLEARN TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (continued)

#### 1.10 Financial Instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments.

#### 1.11 Accumulated funds

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 accounts.

General funds are used for payment of grants and donations, the maintenance of properties, professional fees in connection with the Trust's assets and any other expenses that arise.

Further details of each fund are disclosed in note 11.

#### 1.12 Judgements and key sources of estimation uncertainty

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. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 2 Investment income

	2021	2020
	£	£
Rental income	-	50,754
Income from listed investments	<b>24,762</b>	27,956
Interest receivable	<b>16</b>	14
	<b>24,778</b>	<b>78,724</b>

### 3 Income from charitable activities

	2021	2020
	£	£
Rental Income	<b>51,656</b>	-
"Parish of Killearn" book	<b>121</b>	<b>206</b>
	<b>51,777</b>	<b>206</b>

# THE KILLEARN TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

### 4 Direct Charitable expenditure

	2021	2020
	£	£
Repairs, maintenance & insurance of properties	18,684	28,177
Buchanan Monument maintenance	585	540
Well Green maintenance	1,927	240
Glebe maintenance	33	952
Grants to Killearn Primary School	2,700	-
Donations	800	800
Legal & professional fees	704	1,614
	<u>25,433</u>	<u>32,323</u>

### 5 Support costs

	2021	2020
	£	£
Independent examiner's fees	1,100	1,300
Meeting costs	-	43
Honoraria	200	200
Sundry expenses	86	-
	<u>1,386</u>	<u>1,543</u>

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year other than the Honorary Secretary and Treasurer (2020: none other than honorarium). It was agreed to pay them an honorarium of £100 per annum (2020: £100 per annum). There are no other related party transactions (2020: none).

# THE KILLEARN TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 7 Tangible Fixed Assets

	Land & Buildings £	Total £
<b>Cost</b>		
Balance at 1 April 2020	-	-
Transfer from fixed asset investments	1,741,422	1,741,422
Disposals	-	-
<b>As at 31 March 2021</b>	<u>1,741,422</u>	<u>1,741,422</u>
<b>Net book value</b>		
As at 31 March 2021	<u>1,741,422</u>	<u>1,741,422</u>
As at 31 March 2020	<u>-</u>	<u>-</u>

The properties included above were recognised using a previous open market basis valuation as a deemed cost. The historic cost of the properties was £66,469. No depreciation has been charged on the properties.

#### 8 Fixed asset investments

	UK Investment property £	UK quoted shares £	UK cash in portfolio £	Total £
Market value at 1 April 2020	1,741,422	818,931	17,756	2,578,109
Acquisitions at cost	-	72,064	-	72,064
Disposals at cost	-	(31,696)	(13,770)	(45,466)
Change in value in year	-	102,861	-	102,861
Transfers to tangible fixed assets	(1,741,422)	-	-	(1,741,422)
<b>Market value at 31 March 2021</b>	<u>-</u>	<u>962,160</u>	<u>3,986</u>	<u>966,146</u>
Historic cost at 31 March 2021	-	698,309	3,986	702,295
Historic cost at 1 April 2020	66,469	657,941	17,756	742,166
Reconciliation of movements on unrealised gains on investments:				
Unrealised gains at 1 April 2020	1,674,953	160,990	-	1,835,943
Net gains/(losses) on revaluations in year	-	102,861	-	102,861
Transfer to tangible fixed assets	(1,674,953)	-	-	(1,674,953)
<b>Unrealised gains at 31 March 2021</b>	<u>-</u>	<u>263,851</u>	<u>-</u>	<u>263,851</u>

# THE KILLEARN TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 9 Debtors

	2021	2020
	£	£
Rent arrears	1,240	-
Property agents	3,060	3,040
Prepayments	930	880
	<u>5,230</u>	<u>3,920</u>

### 10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>3,217</u>	<u>4,240</u>

### 11 Analysis of charitable funds

2021 Analysis of Fund Movements	Balances at 1 April 2020 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	Balances at 31 Mar 2021 £
<b>Unrestricted Funds</b>						
General	785,746	76,555	(36,576)	(66,469)	(3,062)	756,194
Revaluation	1,835,943	-	-	(1,674,953)	102,861	<b>263,851</b>
Land & Buildings	-	-	-	1,741,422	-	<b>1,741,422</b>
<b>Total Unrestricted Funds</b>	<u>2,621,689</u>	<u>76,555</u>	<u>(36,576)</u>	<u>-</u>	<u>99,799</u>	<u>2,761,467</u>
<b>Total Restricted Funds</b>	-	-	-	-	-	-
<b>Total Funds</b>	<u>2,621,689</u>	<u>76,555</u>	<u>(36,576)</u>	<u>-</u>	<u>99,799</u>	<u>2,761,467</u>

2020 Analysis of Fund Movements	Balances at 1 April 2019 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	Balances at 31 Mar 2020 £
<b>Unrestricted Funds</b>						
General	742,738	78,930	(45,157)	-	9,235	785,746
Revaluation	1,974,632	-	-	-	(138,689)	1,835,943
<b>Total Unrestricted Funds</b>	<u>2,717,370</u>	<u>78,930</u>	<u>(45,157)</u>	<u>-</u>	<u>(129,454)</u>	<u>2,621,689</u>
<b>Total Restricted Funds</b>	-	-	-	-	-	-
<b>Total Funds</b>	<u>2,717,370</u>	<u>78,930</u>	<u>(45,157)</u>	<u>-</u>	<u>(129,454)</u>	<u>2,621,689</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.