

Charity Registration No. SC039917 (Scotland)

Company Registration No. SC344642 (Scotland)

**KOLKATA SCOTTISH HERITAGE TRUST**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2025**

**THE A9 PARTNERSHIP LIMITED**  
**Chartered Accountants**  
**Abercorn School**  
**Newton**  
**West Lothian**  
**EH52 6PZ**

# KOLKATA SCOTTISH HERITAGE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Lord C Bruce Mrs E A Buddle Professor B Fraser CBE Dr M Chakraborty MBE	
<b>Secretary</b>	Lindsays LLP	
<b>Country of incorporation</b>	United Kingdom (Scotland)	SC344642
<b>Charity registration</b>	Scotland	SC039917
<b>Registered office</b>	Caledonian Exchange 19a Canning Street Edinburgh EH3 8HE	
<b>Independent examiner</b>	Mr Grant Thomson CA Abercorn School Newton Broxburn West Lothian EH52 6PZ	

---

# KOLKATA SCOTTISH HERITAGE TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

**The following pages do not form part of the statutory financial statements**

Detailed statement of financial activities	13 - 14
--	---------

---

# KOLKATA SCOTTISH HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 30 JUNE 2025**

---

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### Objectives and activities

The trust's main objectives are as follows:

- The advancement of heritage by the restoration and conservation of Scottish heritage in Kolkata, India for the public benefit
- The advancement of education.
- The advancement of the arts and culture.

Activities identified in order to implement these objectives are:

- Restoration of the Scottish Cemetery in Kolkata as an important historic site and to provide public access,
- Investigation and recording of the burial history of the site for the benefit of genealogical research,
- Establishment and maintenance of the Scottish Cemetery as managed open space in a densely populated part of Kolkata
- Provision of training in traditional building skills to enable a programme of conservation to be carried out to individual memorials and ultimately for the wider benefit of the historic built environment,
- Identification, recording, restoration and implementation of other sites and buildings in Kolkata with historic connections to Scotland

### Achievements and performance

#### *Significant activities and achievements against objectives*

Following the agreement of a revised Memorandum of Understanding with the owners of the Scottish Cemetery, St Andrew's Church, the trustees have retained two teams of contractors, working daily on site, in accordance with the reciprocal obligations set out in the MoU. A programme of essential property repairs and maintenance of restored monuments has been followed.

Repairs to the roof of the gatehouse and the boundary wall were carried out. A major exercise to remove accumulated biomass and woodland debris from the cemetery was also undertaken with assistance of the KMC. During the year funds allocated to property maintenance, restoration and repairs, and landscape management amounted to £15,608.

At the invitation of FIBIS (Families in British India Society) the chairman gave a presentation of the Scottish Cemetery Project at the society's 25th anniversary conference in Oxford. A report on the project was also provided for BACSA (British Association of Cemeteries in South Asia).

The cemetery's landscape management continues to meet the standards contained in the plan implemented by the retained biodiversity adviser, Dr. Tania Das in line with the requirements of the IGBC (India Green Building Council). Several batches of native tree species grown in the cemetery nursery, from retained seed collections, have been distributed to suitable sites around the city to be replanted by a local NGO, Jagacha Yuba Shakti. A nature walk and workshop was also organised in the cemetery to allow participants to study the rich biodiversity.

# KOLKATA SCOTTISH HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2025*

---

### Financial review

During the year, KSHT recorded total incoming resources of £31,850 compared to £35,525 which was raised in 2023/24. We are very grateful to all our donors, principally the Northwood Charitable Trust and Asian Democracy. We also record our appreciation of the continuing interest shown in the project by British Association of Cemeteries in South Asia (BACSA) and Families in British India Society (FIBIS).

In carrying out our charitable objectives, the total project costs undertaken by KSHT fell to £18,662 from £33,835 in 2023/24 following the restructuring of project management and objectives in 2024. Support costs, which include currency transfers and governance fell from £5,037 in 2023/4 to £3,054. The trust's net assets have increased significantly from £14,240 to £27,428.

### Structure, governance and management

The organisation is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. Every member undertakes to contribute such an amount as may be required towards the debts and liabilities of the company in the event of its being wound up but not exceeding the sum of £1. The company was incorporated on 19th June 2008 and was granted charitable status by the Office of the Scottish Charity Regulator on 3rd October 2008.

The trustees, who are also directors for the purpose of company law, are listed below. Under the requirements of the Memorandum and Articles of Association, Board members are appointed for a period of one year after which they may be re-elected at the next AGM:

Lord C Bruce  
Mrs E A Buddle  
Professor B Fraser CBE  
Dr M Chakraborty MBE

### *Recruitment and appointment of trustees*

Trustees are recruited and appointed in consideration of their support for the purpose of the trust and their commitment to the trust's objectives. The current composition of the board reflects the engagement of individual trustees – the majority of whom have visited the project in Kolkata during the year – and the relevance of their expertise and experience in regard to the Trust's activities. The board intends to recruit further trustees as required.

### Future Plans

Over the next 12 months the trustees will undertake further necessary works to the infrastructure of the cemetery site, retaining the core project team to maintain and consolidate the restored monuments and all structural features. The care of the landscape will continue to meet the standards contained in the management plan to meet the requirements of the IGBC (India Green Building Council) certification.

The trustees will appoint a suitable agency to reactivate a local engagement plan with the purpose of rebuilding connections with local people to revive a sense of belonging and participation in the project.

This will be achieved by implementing a survey of the neighbouring wards, and by holding discussions with residents; by promoting awareness of the civic heritage of the cemetery; by fostering development activities to connect the local community more widely to other groups city-wide; and by encouraging volunteer-led activities focussed on the cemetery site.

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



Lord C Bruce  
Chairman

19 March 2026

# KOLKATA SCOTTISH HERITAGE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF KOLKATA SCOTTISH HERITAGE TRUST

---

I report on the financial statements of the charity for the year ended 30 June 2025, which are set out on pages 4 to 11.

#### **Respective responsibilities of trustees and examiner**

The charity trustees (who are also the directors of Kolkata Scottish Heritage Trust for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

#### **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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

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

*G. THOMSON*

Mr Grant Thomson CA

ICAS  
Abercorn School  
Newton  
Broxburn  
West Lothian  
EH52 6PZ

19 March 2026

# KOLKATA SCOTTISH HERITAGE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 30 JUNE 2025*

---

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	2	31,850	35,525
<b>Total income</b>		<u>31,850</u>	<u>35,525</u>
<b>Expenditure on:</b>			
Charitable activities	3	18,662	33,835
<b>Total expenditure</b>		<u>18,662</u>	<u>33,835</u>
<b>Net income and movement in funds</b>		<u>13,188</u>	<u>1,690</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2024		<u>14,240</u>	<u>12,550</u>
<b>Fund balances at 30 June 2025</b>		<u>27,428</u>	<u>14,240</u>

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

# KOLKATA SCOTTISH HERITAGE TRUST

## BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Debtors	8	30		30	
Cash at bank and in hand		32,442		18,658	
		<u>32,472</u>		<u>18,688</u>	
<b>Creditors: amounts falling due within one year</b>	9	(5,044)		(4,448)	
<b>Net current assets</b>			<u>27,428</u>		<u>14,240</u>
<b>The funds of the charity</b>					
Unrestricted funds	10		27,428		14,240
			<u>27,428</u>		<u>14,240</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 19 March 2026



Lord C Bruce  
Chairman

# KOLKATA SCOTTISH HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

---

### 1 Accounting policies

#### Charity information

Kolkata Scottish Heritage Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Caledonian Exchange, 19a Canning Street, Edinburgh, EH3 8HE.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# KOLKATA SCOTTISH HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure includes any irrecoverable VAT.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Cash and cash equivalents

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

#### 1.7 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 of its financial instruments.

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

Financial assets and liabilities are 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.

##### Basic financial liabilities

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

Debt instruments 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 operations 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

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

# KOLKATA SCOTTISH HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies (Continued)

#### 1.8 Employee benefits

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

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

### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	31,850	35,525
<b>Donations and gifts</b>		
Northwood Charitable Trust	15,000	15,000
Donations from Trustees	-	100
Donations of £1,500 or less	1,350	6,425
Order of the Scottish Samurai	500	-
Asian Democracy Ltd	14,000	-
Grand Order of Scotland	-	5,000
The Democracy Forum	1,000	9,000
	<u>31,850</u>	<u>35,525</u>

### 3 Expenditure on charitable activities

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
<b>Direct costs</b>		
Restoration & Conservation of Scottish Heritage in Kolkata	15,608	25,489
Community Engagement: Education & Employability Project	-	3,309
	<u>15,608</u>	<u>28,798</u>
<b>Share of support and governance costs (see note 4)</b>		
Support	966	3,063
Governance	2,088	1,974
	<u>18,662</u>	<u>33,835</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>18,662</u>	<u>33,835</u>

# KOLKATA SCOTTISH HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 4 Support costs allocated to activities

	Unrestricted Funds 2025 £	Total 2024 £
Foreign exchange losses	386	647
Bank charges	580	2,277
Sundry costs	-	139
Governance	2,088	1,974
	<u>3,054</u>	<u>5,037</u>

	2025 £	2024 £
--	-----------	-----------

Accountancy	1,230	1,290
Legal and professional	858	684
	<u>2,088</u>	<u>1,974</u>

### 5 Net movement in funds

	2025 £	2024 £
--	-----------	-----------

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	<u>1,230</u>	<u>1,290</u>
--	--------------	--------------

### 6 Trustees

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

### 7 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

# KOLKATA SCOTTISH HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

<b>8 Debtors</b>		<b>2025</b>	<b>2024</b>
		£	£
Amounts falling due within one year:			
Prepayments and accrued income		30	30
		<u>          </u>	<u>          </u>
<b>9 Creditors: amounts falling due within one year</b>		<b>2025</b>	<b>2024</b>
		£	£
Other creditors		15	15
Accruals and deferred income		5,029	4,433
		<u>          </u>	<u>          </u>
		<u>5,044</u>	<u>4,448</u>
		<u>          </u>	<u>          </u>
<b>10 Unrestricted funds</b>			

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

	At 1 July 2024	Incoming resources	Resources expended	At 30 June 2025
	£	£	£	£
General funds	14,240	31,850	(18,662)	27,428
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 July 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 June 2024</b>
	£	£	£	£
General funds	12,550	35,525	(33,835)	14,240
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 11 Analysis of net assets between funds

	<b>Unrestricted funds</b>
	<b>2025</b>
	£
<b>At 30 June 2025:</b>	
Current assets/(liabilities)	27,428
	<u>          </u>
	<u>27,428</u>
	<u>          </u>

# KOLKATA SCOTTISH HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

---

### 11 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £
<b>At 30 June 2024:</b>	
Current assets/(liabilities)	14,240
	<hr/>
	14,240
	<hr/> <hr/>

The trustees are free to expend the unrestricted funds of the charity as they see fit in furtherance of the charity's objects.

The restricted funds can only be used for the purposes specified by the donors.

### 12 Related party transactions

During the year the trustees donated a total of £nil (2024 - £100) to the charity.

# KOLKATA SCOTTISH HERITAGE TRUST

## MANAGEMENT INFORMATION

*FOR THE YEAR ENDED 30 JUNE 2025*

---

The following pages do not form part of the statutory financial statements which are the subject of the independent examiner's report.

# KOLKATA SCOTTISH HERITAGE TRUST

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

---

	2025	2024
	£	£
<b>INCOMING RESOURCES</b>		
<b>Donations and Legacies</b>		
Northwood Charitable Trust	15,000	15,000
Donations Less than £1,500	1,350	6,425
The Democracy Forum	1,000	9,000
Asian Democracy Ltd	14,000	-
Order of Scottish Samurai	500	-
Donations from trustees	-	100
Grand Order of Scotland	-	5,000
	<u>31,850</u>	<u>35,525</u>
<b>TOTAL INCOMING RESOURCES</b>	<u><u>31,850</u></u>	<u><u>35,525</u></u>

# KOLKATA SCOTTISH HERITAGE TRUST

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
<b>OUTGOING RESOURCES</b>		
<b>Charitable Expenditure</b>		
<b>In India</b>		
Project and Cemetery Management	-	5,409
Gardening & Horticulture	7,271	7,086
Grave Consolidation and Restoration	6,756	7,823
Ground & Site Maintenance	-	5,108
Community Engagement : Education & Employability Project	-	3,309
Repairs to Buildings / Properties	1,581	63
Burial Records and Research	-	-
	<u>15,608</u>	<u>28,798</u>
<b>In UK</b>		
Bank Charges and FOREX differences	966	3,063
Legal and Accountancy Fees	2,088	1,974
Burial Records and Research	-	-
	<u>3,054</u>	<u>5,037</u>
<b>TOTAL CHARITABLE EXPENDITURE</b>	<u>18,662</u>	<u>33,835</u>
<b>TOTAL OUTGOING RESOURCES</b>	<u>18,662</u>	<u>33,835</u>
<b>NET MOVEMENT IN FUNDS</b>	<u>13,188</u>	<u>1,690</u>