

THE BASIL DEATH TRUST
REPORT OF THE TRUSTEES
and
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

SCOTTISH CHARITY NO. SC045474

THE BASIL DEATH TRUST

ANNUAL REPORT and FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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THE BASIL DEATH TRUST

Report of the Trustees for the year ended 31 March 2024

The Trustees have pleasure in submitting their Annual Report for the year ended 31 March 2024. 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 trust deed, 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 published on 16 July 2014 (as updated through update bulletin 1 published on 2 February 2016). Issued in October 2019.

Objectives and activities

The Objectives of the charity are to expend the Trust Funds from time to time (whether Income or Capital) for such charitable purposes, in terms of the Trust Deed, as the Trustees in their uncontrolled discretion shall select.

The main focus of the Trustees are as follows:-

Advancement of education in particular for children up to the age of 18 within geographic areas with which Basil Death had a close personal association and with priority to suitable applications within those areas. These include the parts of Perthshire covered by the postcodes PH8, PH9, PH15, PH16 and PH18. The Trustees can also, at their discretion, allocate funding out with those areas if they see fit.

Advancement of the Roman Catholic Faith

Relief of those in need by reason of age, ill-health, disability, financial hardship or some other disadvantage, particularly those who have served or are serving in the British Armed Forces, and their families.

Saving lives at sea

Grant making policy

The Trustees meet twice a year normally in March and September. They aim to distribute the net income each year in line with the donations policy. All applications are made using the application form found on the charity's website.

A review of the achievements and performance

The objectives of the charity during the year were to support those charities mentioned in the objectives and activities. The Trustees fulfilled these objectives by making donations as detailed on note 5 of the financial statements.

Financial review

The financial position of the charity at 31 March 2024 is as disclosed in the Statement of Financial Activities and Balance sheet on pages 4 and 5. The results for the year show income of £81,699 (2023: £89,127), expenditure of £282,225 (2023: £250,215) and gains on investments of £195,021 (2023: losses of £214,369). After transfer from endowment to investment fund, year end reserve comprise £63,728 (2023: £66,193 of unrestricted funds and £3,390,270 (2023: £3,393,310) of endowment funds.

Investment policy and performance

The investment managers appointed by the Trustees have over the year followed an investment policy in line with the agreed strategy for the charity's investments, as set out in their investment policy statement. The investment managers report to the Trustees on a regular basis, with progress and policy reviewed twice annually. The performance of the investments was in line with the objectives.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks. The Trustees consider the major risks to be fluctuations in the value of its investment portfolio and investment returns.

Reserves policy

The Trustees can make distributions from both income and capital gains generated from investments, while recognising the importance of preserving the real value of the investment portfolio over time. They are prepared to use further capital, as determined by the trust deed, in exceptional circumstances.

THE BASIL DEATH TRUST

Report of the Trustees for the year ended 31 March 2024

Plans for the future

The Trustees wish to preserve the capital of the fund against inflationary pressures, taking due account of risk, to enable them to optimise funds for the charity's objectives.

Structure, governance and management

The charity was constituted by the Will dated 8 February 1999 and Codicil dated 2 July 1999 of the late Basil Samuel Death, both of which were registered in the Books of Council & Session on 13 August 2007 following his death on 28 June 2006. A supplementary trust deed dated 15 April 2015 was registered in the Books of Council and Session on 22 April 2015. The trustees have discretion on when the trust should be wound up and there is no end date for the trust.

The charity does not actively fundraise and seeks to undertake the charitable work desired by the donor through the careful stewardship of its existing resources.

Any decisions relating to assumption and resignation of Trustees will be ratified at the annual meeting held in September each year. Trustees are asked to provide a brief paper outlining their skills and experience. Training needs will be assessed and met by the serving Trustees.

Key management personnel remuneration

All Trustees give of their time freely and no Trustee remuneration was paid in the period. Details of trustee expenses and related party transactions are disclosed in note 2 to the financial statements.

Trustees are required to disclose all relevant interests and register them with the Chairman and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises.

Reference and administrative information

Trustees



Day to day management



Anderson Strathern LLP

Principal Office

PO Box 7373, Perth, PH2 1JA

Charity Number: SC045474

Auditors

MHA

Chartered Accountants

6 St. Colme Street

Edinburgh EH3 6AD

Investment Managers

Rossie House Investment Management

50 Moray Place, Edinburgh, EH3 6BQ

Bankers

TDWCS LLP

Canterbury House, 85 Newhall Street

Birmingham, B3 1LH

THE BASIL DEATH TRUST

Report of the Trustees for the year ended 31 March 2024

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a report of the Trustees 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:

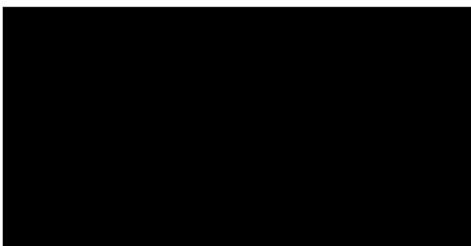
- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject 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 charity 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 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 Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on

6/12/2024

2024 and signed on their behalf by:



TRUSTEE

THE BASIL DEATH TRUST

Statement of Financial Activities for the year ended 31 March 2024

		REVENUE FUND	CAPITAL FUND (Expendable (Unrestricted/(endowment)	Total	REVENUE FUND Unrestricted	CAPITAL FUND (Expendable (endowment)	Total
	NOTE	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income							
Investments	3	81,699	-	81,699	89,127	-	89,127
Capital received		-	-	-	-	-	-
Total income		81,699	-	81,699	89,127	-	89,127
Expenditure on:							
Raising funds	4	-	19,225	19,225	-	18,958	18,958
Charitable activities	5-6	257,535	5,465	263,000	225,835	5,422	231,257
Total expenditure		257,535	24,690	282,225	225,835	24,380	250,215
Net (expenditure) before gains and losses on investments and investment properties		(175,836)	(24,690)	(200,526)	(136,708)	(24,380)	(161,088)
Net gain/(loss) on investments		-	195,021	195,021	-	(214,369)	(214,369)
Net (expenditure)/ income		(175,836)	170,331	(5,505)	(136,708)	(238,749)	(375,457)
Transfers between funds		173,371	(173,371)	-	155,002	(155,002)	-
Net movement in funds		(2,465)	(3,040)	(5,505)	18,294	(393,751)	(375,457)
Total fund brought forward		66,193	3,393,310	3,459,503	47,899	3,787,061	3,834,960
Total funds carried forward		63,728	3,390,270	3,453,998	66,193	3,393,310	3,459,503

The notes on pages 6 to 12 form part of these financial statements

THE BASIL DEATH TRUST

Balance Sheet As at 31 March 2024

	NOTE	2024 £	2023 £
Fixed assets:			
Investments at Market Value	7	3,447,584	3,435,146
Current assets:			
Income tax repayment and accrued dividend income		9,276	6,709
Float		503	177
Cash at Bank	8	157,689	39,394
		167,468	46,280
Liabilities			
Amounts falling due within one year:			
Creditors	9	161,054	21,923
Net current assets		6,414	24,357
Total assets less current liabilities	10	3,453,998	3,459,503

The funds of the charity:

Revenue - unrestricted		63,728	66,193
Capital - expendable endowment		3,390,270	3,393,310
Total funds	10	3,453,998	3,459,503

Approved and authorised for issue by the Trustees on 6/12/24 2024 and are signed on their behalf by

TRUSTEE

The notes on pages 6 to 12 form part of these financial statements

THE BASIL DEATH TRUST

Year ended 31 March 2024

Notes to the financial statements

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The 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 financial statements. 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 United Kingdom and Republic of Ireland (FRS 102) issued in October 2019, the Charities and Trustee Investment (Scotland) Act 2005 the Charities Accounts (Scotland) Regulation 2006 (as amended), Financial Reporting Standard (FRS) 102 and UK Generally Accepted Accounting Practice.

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions would be from multi-year grant commitments, the Trustees only do this in exceptional circumstances. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that effect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Funds Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Capital funds held as an expendable endowment are retained for the benefit of the charity but with the Trustees having the power to convert capital into income.

THE BASIL DEATH TRUST

Year ended 31 March 2024

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaining to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The Trustees do not normally make multi-year grants but encourage recipients to reapply where there is a particular interest.

(e) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

THE BASIL DEATH TRUST
Year ended 31 March 2024

(f) Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

(g) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 6.

(h) Fixed asset investments

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

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) Debtors

Debtors are measured at their recoverable amount and are included when reasonable certainty exists over receipt.

(k) Cash at bank

Cash at bank includes cash and highly liquid short term investments with a maturity of 3 months, or less from the date of opening of the deposit or similar account.

(l) Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

(m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Related party transactions and trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

3 Investment income

	Unrestricted 2024 £	Unrestricted 2023 £
Dividends and fixed interest securities	79,632	87,177
Interest on cash deposits	2,067	1,950
	<u>81,699</u>	<u>89,127</u>

4 Raising funds

	Endowment 2024 £	Endowment 2023 £
Investment management fees	19,225	18,958

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Year ended 31 March 2024
5 Charitable donations

	2024	2023
	£	£
Aberfeldy Community First Responders	3,000	-
Aberfeldy Gaelic Choir	3,000	3,195
Aberfeldy Parish Church - Breathe Project	3,000	-
Aberfeldy Rugby Football Club	3,000	3,000
Aberfeldy Sports Club	-	3,000
Aberfeldy Tennis Club	-	250
Active Schools Swim Success	1,500	-
Active Schools Highland Perthshire	1,500	-
Air Ambulance Charity Kent Surrey Sussex	4,100	3,531
Amulree & District Trust Fund	-	3,500
Bertha Park Cluster	2,100	-
Birnam Arts	2,500	-
Blair Atholl Baby & Toddler Group	1,000	-
Blair Atholl Miniature Rifle Club	-	3,000
Blair Atholl and Struan Initiative Treasurer's account	-	3,000
Breadalbane Academy School Fund	3,000	3,000
Breadalbane Canoe Club	3,000	-
British Liver Trust	3,000	-
British Red Cross Society	3,000	3,000
B.S.Y.F.C	-	2,975
Callander Youth Project Trust	3,000	3,000
Capa First Response CIC	3,000	-
Care of Veterans (Queen Alexandra Hospital Home)	3,000	3,000
Carers of West Lothian	3,000	-
Compassionate Friends	-	1,000
Curiosity Collective	-	3,000
Cyrenians	3,000	3,000
Diocese of Argyll and the Isle of Skye - Our Lady of Assumption	3,000	-
Diocese of Argyll and the Isles Arisaig Mission	3,000	-
Diocese of Argyll and the Isles St Columba, Kingussie	3,000	-
Diocese of Argyll and the Isles Morar Mission	3,000	-
Diocese of Leeds Music	3,000	-
Dr Imogen Stephens - Parkrun Aberfeldy	2,000	-
Dogs Trust	2,000	-
Dunkeld & Birman Community	-	3,000
Dunkeld & Birman First Responders	3,000	-
Dunkeld & Birman Golf Club	-	1,650
Dunkeld & Birman Traditional Youth Music Group	2,000	2,000
Edinburgh Science	-	3,150
Edinburgh Young Carers	3,000	3,500
Earl Haig Fund Scotland	-	3,000
Equi-Power Central Scotland	3,000	-
Esolperth	-	4,500
Feis Thatha	3,000	-
Friends of Breadalbane Academy	-	3,000
Grandtully Primary School	1,500	-
Hearts and Minds Ltd	3,000	2,737
Highland Perthshire Crossing & Borders Scotland	-	3,000
Highland Perthshire Plus	3,000	-
C.fwd	92,200	73,988

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Year ended 31 March 2024

5 Charitable donations (Cont'd)

	2024	2023
	£	£
B.fwd	92,200	73,988
Highland Perthshire Yoga & Wellbeing	3,000	-
HPCLT Project Ltd	-	3,000
Horizon Lunch Club	3,000	3,000
Kirkmichael School PTA	3,000	-
Linda Tremble Foundation - SupportED	3,000	3,000
Loch Tummel Sailing Club	-	2,938
Locus Breadalbane Ltd	3,000	-
Logierait Parent Council	-	3,000
Lucky2BHere	2,000	-
Money Advice Scotland	2,000	-
Moulin Kirk Trust	3,000	-
Music in Hospitals	3,000	3,000
Myeloma UK	2,000	-
National Schools Singing Programme, Diocese of Paisley	3,000	-
National Youth Choir	3,000	3,000
Navigate	3,000	-
Netherton Church Building Community Group	3,000	3,000
Our Holy Redeemer RC Church, Stornaway	3,719	-
Pegasus Vaulting Group	3,000	3,000
Perth & Angus Provincial MOD	-	3,000
Perth & Kinross Association of Voluntary Service Ltd	3,000	3,000
Perth & Kinross Council	1,500	10,000
Perth & Kinross Kinloch Rannoch PS	-	3,000
Perth & Kinross Council Logierait	-	3,000
Perth & Kinross Council Blair Atholl PS	-	3,000
Perth & Kinross Council - Kenmore Primary School	3,000	-
Perth & Kinross Council - Royal School of Dunkeld	3,000	3,000
Perth & Kinross Council - Pitlochry High School	2,040	-
Perth & Kinross District Scout Council	-	3,000
Perth & Kinross Countryside Trust	1,000	3,000
Pitlochry & Blair Atholl Pipe Band	-	3,000
Pitlochry Community Action Trust	1,500	-
Pitlochry Festival Theatre	5,000	4,000
Pit & Dist Choral Society	3,000	-
Playlist for Life	3,000	-
Project Northern Lights	3,000	-
PLUS Forth Valley Ltd	3,000	3,342
RCDAl Arisaig Mission	-	2,923
RCDAl Dunoon	-	3,000
RCDAl Morar Mission	-	3,074
RCDAl Skye	-	3,000
RCD Argyll & The Isles	-	2,500
RCD Argyll & Isles Oban	-	2,524
RCD Argyll St Mary's Hall	-	3,000
Relationships Scotland Tayside and Fife	3,000	-
Rosebery Centre SCIO	3,000	-
Royal Air Force Benevolent Fund	3,000	-
Royal British Legion Industries Ltd	-	-
Scotland's Bravest Manufacturing Co.	3,000	-
C.fwd	181,959	165,289

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Year ended 31 March 2024

5 Charitable donations (Cont'd)

	2024	2023
B.fwd	181,959	165,289
Royal Hospital Chelsea Appeal	3,000	4,000
Royal School of Dunkeld	3,000	-
Scotlands Charity Air Ambulance	3,500	-
Scottish Mountain Rescue	-	3,000
Scottish Spina Bifida Association	-	3,000
SCIAF	3,000	-
Shine	3,000	3,000
SIMBA	3,000	3,000
St Columba's Primary, Oban	3,500	-
St Margaret's Parish Church, Lochgilphead	3,726	-
Take a pride in Perthshire Association	1,000	-
The Birks Cinema Trust	3,000	-
The Chapter House Museum Trust	3,000	3,000
The PBC Foundation UK	-	1,078
The Poppy Factory	3,000	-
The Royal National Mission to Deep Sea Fisherman	3,000	-
The Scottish Crannog Centre Trust	3,000	3,000
The School Bank West Lothian	3,000	2,500
The Workshop Aberfeldy	3,000	3,000
Together for Short Lives	3,450	3,450
Trustees of the Roman Catholic Diocese of Dunkeld - Dunkeld	-	3,000
Trustees of the Roman Catholic Diocese of Dunkeld - St Brides	-	4,200
Upper Tay Anti-Poverty Support Group	3,000	3,000
Upper Tay Paths Group	1,000	3,000
West Lothian 50+ Network	3,000	3,000
Wings for Warriors	-	3,000
Yorkshire Air Ambulance	3,000	-
Young Enterprise	-	2,000
Young Speakers Scotland	3,000	-
YMCA Tayside	3,000	-
	249,135	218,517

6 Analysis of charitable expenditure

The charity undertaked its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

	2024	2024	2024	2023
	Revenue	Capital	Total	Total
	£	£	£	£
Donations - per note 5	249,135	-	249,135	218,517
Audit fee	1,788	1,788	3,576	2,831
Trustee indemnity insurance	-	1,103	1,103	1,461
Administration expenses	607	-	607	1,056
Secretarial fees	6,005	2,573	8,579	7,392
	257,535	5,465	263,000	231,257

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Year ended 31 March 2024

7 Fixed Asset Investments

	2024	2023
	£	£
Market value as at 1 April 2023	3,435,146	3,824,445
Add: additions to investments at cost	94,991	297,981
Disposals proceeds	(284,659)	(459,081)
Add net gains/(losses) on revaluation	195,021	(214,369)
Capital cash movement	7,086	(13,830)
Market value as at 31 March 2024	<u>3,447,584</u>	<u>3,435,146</u>
Historic Cost	<u>2,051,174</u>	<u>2,054,928</u>

8 Analysis of cash at bank

	2024	2023
	£	£
Royal Bank of Scotland	157,689	23,432
Rossie House Investment Management - income account	-	15,962
Total	<u>157,689</u>	<u>39,394</u>

9 Analysis of current liabilities and long term creditors

Creditors under 1 year	2024	2023
	£	£
Rossie House investment management fee	4,820	4,807
Auditors remuneration	3,340	5,560
Anderson Strathern LLP	3,799	2,932
Donations	149,095	8,625
	<u>161,054</u>	<u>21,924</u>

10 Analysis of net assets between funds

	Unrestricted Fund	Restricted Fund	Total Funds
	£	£	£
Investments	52,494	3,395,090	3,447,584
Net current assets	11,234	(4,820)	6,414
At 31 March 2024	<u>63,728</u>	<u>3,390,270</u>	<u>3,453,998</u>
Investments	37,029	3,398,117	3,435,146
Net current assets	29,164	(4,807)	24,357
At 31 March 2023	<u>66,193</u>	<u>3,393,310</u>	<u>3,459,503</u>

Independent Auditor's Report to the Trustees of The Basil Death Trust

Opinion

We have audited the financial statements of the Basil Death Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, 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 charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its 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 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 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 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.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of The Basil Death Trust (continued)

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, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

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, outline above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Trustees of The Basil Death Trust (continued)


- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.



MHA
Statutory Auditor
6 St Colme Street
Edinburgh
EH3 6AD

6 December 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

MHA is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.