Charity Registration No. SC036786

KAPITAL FOUNDATION CHARITABLE TRUST

TRUSTEES' REPORT and ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

KAPITAL FOUNDATION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Keith Punler
Charity Number	SC036786
Principal Address	Castle Toward Estate Toward Dunoon PA23 7UG
Accountant & Independent Examiner	A G Greig 1 Millar Grove Hamilton ML3 9BF
Solicitors	Turcan Connell WS Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

KAPITAL FOUNDATION CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1-2
Independent Examiner's Report	3
Statement of financial activities	4
Balance Sheet	5
Notes to the accounts	6 – 8

KAPITAL FOUNDATION CHARITABLE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and accounts for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 1993 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management
The Trust was established by a charitable trust deed on 18 July 2005.

The Trustees who served during the year were:
Keith Punler

The charity is governed by its trustees, none of whom receive any remuneration.

Trustees meet at least twice a year to review the work of the charity and to consider grants for deserving good causes.

The Trust regularly receives donations or financial support from Keith Punler and companies with which Keith Punler is associated.

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.

Objectives and activities
The trust's objectives are aimed largely at helping young people achieve more in their lives. The Kapital Foundation supports programmes that expose raw talent to the kind of experiences and opportunities that can shape and channel that talent for future leadership.

The policies adopted in the furtherance of these objectives centre upon the leverage of principals of venture philanthropy and the Trustees are particularly keen to support projects which have a demonstratable and sustainable benefit.

KAPITAL FOUNDATION CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

The trustees are pleased to note that the earlier year's difficult and well documented economic climate generally has been improving and they look forward to this continuing. It has not yet however resulted in significant income increases for the Foundation during the period. As a result, grant giving for the year was modest.

Financial Review

At the end of 2025, The Kapital Foundation held £184 at cash and bank within unrestricted funds.

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 equivalent to between three and six month's expenditure. The Trustees consider 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.

On behalf of the Board of Trustees

KEITH PUNLER

Keith Punler
Trustee

29 September 2026

KAPITAL FOUNDATION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF KAPITAL FOUNDATION CHAIRTABLE TRUST

I report on the accounts of the Trust for the year ended 31 December 2025, which are set out on pages 4 to 8.

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) (d) 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 mattes have come to my attention.

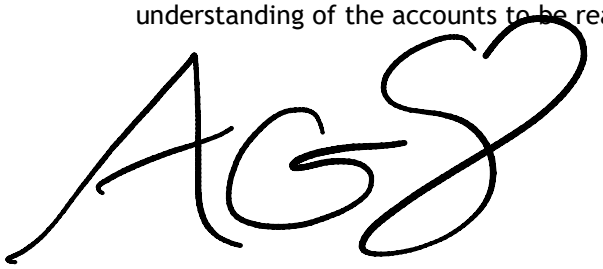
Basis of independent examiner's report
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It 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 the course of my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
  (i) to keep accounting records in accordance with Section 44(1)(1) of the 2005 Act and Regulation 4 of the 2006 Accounts regulations; and
  (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

  have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



A G Greig
Chartered Accountant
1 Millar Grove
Hamilton
ML3 9BF

29 September 2025

KAPITAL FOUNDATION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		£	£
Incoming resources from generated funds			
Donations, legacies and gift aid	2	1,150	-
Investment income	3	-	-
Total incoming resources		1,150	-
Resources expended			
Costs of generating funds			
Fundraising and publicity	4	-	-
Net incoming resources available for charitable application		-	-
Charitable activities			
Grant making		900	-
Support Costs		44	-
Governance costs		200	200
Total resources expended		1,144	200
Net income for the year/ net movement in funds		6	(200)
Fund balances as at 1 January 2025		5,848	6,048
Fund balances as at 31 December 2025		5,854	5,848

KAPITAL FOUNDATION CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

		2025		2024	
		£	£	£	£
Current assets					
Debtors	8	6,463		6,664	
Cash at bank and in hand		391		184	
		6,854		6,848	
Creditors: amounts falling due within one year					
Accruals		1,000		1,000	
Net current assets / (liabilities)			5,854		5,848
Total assets less current liabilities			5,854		5,848
Income Funds					
Unrestricted funds			5,854		5,848
			5,854		5,848

The accounts were approved by the Trustees on 29 September 2026

KEITH PUNLER

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Keith Punler
Trustee

KAPITAL FOUNDATION CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

1.1 Basis of preparation
The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

2. **Donations and legacies**	**2025**	**2024**
	£	**£**
Donations and gifts	1,150	-
Gift aid	-	-
	1,150	-

3 **Investment income**	**2025**	**2024**
	£	**£**
Interest receivable	-	-

KAPITAL FOUNDATION CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. Total resources expended	Other Costs £	Grant funding £	Total 2025 £	Total 2024 £
Costs of generating funds				
Fundraising and publicity	-	-	-	-
Charitable activities				
Grant making				
Grant funding of activities	-	900	900	-
Support Costs	44	-	44	
Governance costs	200	-	200	200
	244	900	1,144	200

5. Grants payable	2025 £	2024 £
Grants to institutions :		
Other	900	-
	900	-

6 Trustees
None of the Trustees (or any person connected with them) received any remuneration during the year.

7 Employees
There were no employees during the year.

KAPITAL FOUNDATION CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

8 **Debtors**	2025 £	2024 £
Other debtors	6,463	6,664

9 **Creditors: amounts failing due within one year**	2025 £	2024 £
Accruals & other creditors	1,000	1,000