THE KITH TRUST

Scottish Charity No : SC049902

Report of the Trustees and Financial Statements

For the year to 31st December 2024

THE KITH TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES FOR THE YEAR TO 31ST DECEMBER 2024

The Trustees present their report and financial statements for the charity for the year ended 31st December 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 the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

Objectives and Activities

Objectives

The Trustees shall hold the Trust Fund and the income of it to pay and apply the same to or for the benefit or in furtherance of such charitable purposes or charitable institutions in such proportions and manner as the Trutees shall think fit. In exercising their discretion, the Trustees shall give primary consideration to the wishes of those persons who have gifted or lent funds to the Trust but this proviso shall impose no binding obligation on the Trustees.

Grant making policy

The Trustees' policy is to make grants in furtherance of its charitable objects, to selected organisations whose purposes fall within the Trust Deed, within the UK and overseas.

Report on the Activities of the Trust

The Trustees received applications from a number of organisations throughout the period.

During the period of the account, the Trustees made no donations or agreed any future commitments (2023 None). £122,100 cash donations were received during the financial period (2023 Nil).

The Trust's public benefit will be discharged by (a) making donations to charitable activities in accordance with its objectives and Grant Making Policy; and (b) by the advancement of environmental protection, improvement and preservation and conservation of natural heritage through the regeneration and restoration of the native woodlands of Scotland, and their associated flora, fauna and wildlife (particularly rare or endangered) together with the advancement of education in respect of these activities. The Trust is fulfilling these purposes via the purchase of land in Scotland which will be regenerated in the manner outlined above as part of a specific project carried out in partnership with the University of Edinburgh. During the accounting year, the Trust completed the acquisition of part of Glenturret Estate Crieff in order to fulfill this objective

Plans for future periods

Following the acquisition of the land referred to above the charity intends to commence work on the regeneration of the native woodland on that land and its associated flora, fauna and wildlife.

Achievements and Performance

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees have engaged Rathbone Investment Management along with McInroy & Wood Ltd as investment managers.

THE KITH TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR THE YEAR TO 31ST DECEMBER 2024

Achievements and Performance

Investment Policy and Performance

At Rathbones, the Trustees' investment policy is geared towards a balance of capital growth and income. The Trustees have also chosen a balanced risk profile. In the period to 31st December 2024, capital values have increased by 54.24% with dividend income increasing by 34%. The increase in capital and dividend income is a reflection of the ongoing fluctuation in some market prices during 2024, as a result of the current economic world situation.

At McInroy & Wood, the Trustees' investment policy is geared towards preserving the real value of the Trust's capital and income, with an emphasis on the generation of income. In the period to 31st December 2024, capital values have decreased by 1.92% with dividend income increasing by 13.77%. The capital decrease is due to a combination of a restructuring part of the portfolio, together with ongoing fluctuation in some market prices during 2024, as a result of the current economic world situation. The dividend income increase is due to changes in the portfolio in the previous and current years.

Financial Review

Financial Report

The investments of the Trust have a combined market value of £4,191,056.00 (2023 £3,325,116.00). Acquired land and property for the value of £5,805,982.20.
The Trust has net current assets of £987,218.89 (2023 £6,864,083.98). Total funds at financial year end therefore amounted to £10,984,357.09, all of which were unrestricted (2023: £10,759,199.98). £122,100.23 cash donations were received during the financial period (2023 Nil). Investment income of £126,507.16 (2023 £378,933.64) was received/due during the same period. The Trustees made no donations or agreed any future commitments during the financial period (2023 None).

Reserves Policy

The unrestricted fund is represented by land and property, cash and the portfolios of investments as noted above. These are managed on a discretionary basis by Rathbone Brothers Plc and McInroy & Wood. The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As a significant proportion of the assets of the Trust are held in a ready realisable form, and the Trust holds well in excess of 6 months' administration and wind up costs, the Trustees do not consider it necessary to maintain specific reserves.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

As the Trust relies mainly on gift aid donations and partly on its investment return in order to make its donations, the principal risks faced by the Trust lies in the receipt of these donations and the performance of its investments.

The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

The Trustees will review the risks of the charity following the acquisition of the land for regeneration.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

The Trustees continue to assess and consider the impact of the pandemic and its effect on current and future plans.

THE KITH TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR THE YEAR TO 31ST DECEMBER 2024

Structure, Governance & Management

Founding Document	Deed of Trust dated 18th November 2019.
Appointment of New Trustees	Subject to the Settlor's power to appoint new Trustees under the Deed of Trust, a simple majority of all of the Trustees must approve the appointment of any new Trustees.
Decision Making	All Trustees are actively involved in the decision making process.
Related Parties	During the period of the account, no funds were donated (2023 Nil) to the Trust. During the year Glenturret Farming Limited recharged expenses of £11,026.73 (2023: Nil) to the KITH Trust. The Trust provided a loan of £763,113.98 to the subsidiary company. At the year end £752,087.25 (2023: Nil) was due to The KITH Trust from Glenturret Farming Limited.
Trustees' Training	Trustees are advised on charity law and best pratice by the charity's legal advisers.
Employees	The Trust has no employees (2023: none). The Trustees have engaged Turcan Connell to undertake the administration of the trust remuneration for which is recorded in the financial statements.
Management	All Trustees are active in the management of the Trust.

Reference and Administrative Details

A Scottish Charity	SC049902	
Address	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	
Trustees (appointed by Deed of Trust)	[redacted]	
Advisers	[redacted]	Auditor - Whitelaw Wells Statutory Auditor 9 Ainslie Place Edinburgh EH3 6AT
	Investment Advisers - Rathbone Brothers Plc George House 50 George Square Glasgow G2 1EH	McInroy & Wood Ltd Easter Alderston Haddington East Lothian EH41 3SF

THE KITH TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR THE YEAR TO 31ST DECEMBER 2024

Statement of Trustees' Responsibilities in Respect of the Accounts

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to Charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charity SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Financial statements preparation
The Trustees confirm that the financial statements for the year ended 31st December 2024 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's constitution.

Approved by the Trustees and type-signed on their behalf on

[redacted]...... Trustee 21/02/2026 .... Date

...... Print Name

THE KITH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE KITH TRUST
FOR THE YEAR TO 31ST DECEMBER 2024

Opinion

We have audited the financial statements of The KITH Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) 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 (FRS102) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2024 and of 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 (as amended).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 Report of the Trustees';
- 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 statement of trustees' responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements which 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 Trust'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 Trust 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 the Act and relevant regulations made or having effect thereunder.

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, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried income testing and expenditure testing, including grants payable, which was designed to identify . any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the Trust's members and trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trust's members and 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 Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

[redacted]

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

21 February 2026

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

THE KITH TRUST

Statement of Financial Activities for the year to 31st December 2024

	Notes	2024 Total £	2023 Total £
Income and endowments from:			
Investments	7	126,507.16	378,933.64
Donations		122,100.23	-
Income from charitable activities:			
Other income	7	5,169.53	-
Rental income		14,701.94	-
Total		268,478.86	378,933.64
Expenditure on:			
Raising funds			
Investment Management Charges	8	(21,365.48)	(50,913.40)
Charitable activities			
Support and governance costs	9	(19,208.77)	(118,574.22)
Property expenses	9	(41,223.49)	-
Total		(81,797.74)	(169,487.62)
Net (losses)/gains on investments	3	38,475.99	116,867.51
Net income		225,157.11	326,313.53
Other Recognised Gains/(Losses)			
Other gains/(losses)		-	-
Net Movement in Funds		225,157.11	326,313.53
Reconciliation of funds			
Total funds brought forward		10,759,199.98	10,432,886.45
Total funds carried forward		10,984,357.09	10,759,199.98

All funds were unrestricted in both the current and previous years.

THE KITH TRUST

BALANCE SHEET AS AT 31ST DECEMBER 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Asset	2	5,805,982.20	570,000.00
Investments			
Rathbone Investment Management	3	2,553,487.00	1,655,480.00
McInroy & Wood Ltd	3	1,637,569.00	1,669,636.00
Investment in subsidiary	4	100.00	
		9,997,138.20	3,895,116.00
Current Assets			
Cash		189,170.66	6,852,770.23
Debtors	5	812,703.08	31,113.75
Total Current Assets		1,001,873.74	6,883,883.98
Less:			
Liabilities			
Creditors: amounts falling due within twelve months	6	(14,654.85)	(19,800.00)
Total Current Liabilities		(14,654.85)	(19,800.00)
Net Current Assets		987,218.89	6,864,083.98
Net Assets		10,984,357.09	10,759,199.98
The funds of the charity			
Unrestricted Funds		10,984,357.09	10,759,199.98
Total Charity Funds		10,984,357.09	10,759,199.98

Approved by the Trustees and type-signed on their behalf on

21/02/2026
....
Date

[redacted] ....

Trustee Print Name

THE KITH TRUST

Notes to the financial statements

1 Accounting Policies

a) Financial statements preparation

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 accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1st Janaury 2019) subject to the reporting exemptions available to Small Entities under Section 1A of that standard, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date, which is deemed to be the same as market value. The statement of financial activities includes the net gains or losses arising on revaluation and disposals throughout the year.

c) Realised gains and losses

All gains or losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between the sale 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 gains and losses are combined in the statement of financial activities.

d) Land and Property

The Trust acquired a heritable property on 20th November 2019. As this has only recently been acquired, no impairment review is envisaged and the property is therefore included at cost. No depreciation is provided on buildings as, in the opinion of the Trustees, the length of their estimated useful economic life and estimated residual value is at least to the book value. Having regard to this, it is considered that the depreciation of any such buildings would not be material. Costs of repairs and maintenance are charged to revenue as incurred.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rate calculated to write off the less residual value of each asset over its expected useful life, as follows:

Land and property	Not depreciated

f) Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

g) Liabilities

Creditors are recognised at their settlement amount after allowing for any discounts offered.

h) Income

Investment income is included in the financial statements in the year in which it becomes entitled to it, it can be reliably determined and there is probability of receipt.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

Rental income is recognised when it becomes due.

i) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

THE KITH TRUST

1 Accounting Policies (Cont'd)

j) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

k) Support and governance costs

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:
Governance (Accountancy Costs) - 35%
Support (Legal and Administrative Costs) - 65%
These costs are recorded in the Statement of Financial Activities as appropriate.

Audit Fees are recorded in support and governance costs in the Statement of Financial Activities. These fees are for audit services only.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

l) Grants

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements in the year on which they are authorised.

m) Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

n) VAT

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

o) Foreign Exchange Policy

Some investment assets are held in foreign currencies and are translated into sterling at the rates of exchange ruling at the balance sheet date, with any gain or loss reflected within Unrealised Gains / (Losses) on Investments. Income in foreign currencies is translated into sterling at the rate of exchange ruling at the date of transaction.

p) Financial Instruments

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, are initially recognised at transaction price and subsequently recognised at amortised cost using the effective interest method, 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.

q) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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.

THE KITH TRUST

1 Accounting Policies (Cont'd)

q) Critical accounting judgements and key sources of estimation uncertainty

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider that there are no estimates and underlying assumptions which has significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

r) Fund accounting

All funds are unrestricted and can be used in accordance with the charity's objectives at the discretion of the Trustees.

2 Tangible Fixed Assets

	Land and property	Total
	£	£
Cost at 31.12.23	570,000.00	570,000.00
Additions in year	5,235,982.20	5,235,982.20
As at 31.12.24	5,805,982.20	5,805,982.20

3 Fixed Assets - Investments

a) **Rathbone Investment Management**

	£
Fair Value of Investments at 31.12.23	1,655,480.00
Purchases	1,066,153.06
Sales/equalisation payments	(230,672.60)
	2,490,960.46
Realised gain on investments	(548.05)
Unrealised gain on investments	63,074.59
Fair Value of Investments at 31.12.24	2,553,487.00

b) **M&W**

	£
Fair Value of Investments at 31.12.23	1,669,636.00
Purchases	227,789.52
Sales	(235,805.97)
	1,661,619.55
Realised gain on investments	(6,451.54)
Unrealised gain on investments	(17,599.01)
Fair Value of Investments at 31.12.24	1,637,569.00

Held Thus:	**Rathbone Investment Management** £	**M&W** £	**Total**	%
Equities	1,774,181.00	1,143,490.00	2,917,671.00	69.6
Fixed Interest	734,800.00	494,079.00	1,228,879.00	29.3
Commodity	44,506.00	-	44,506.00	1.1
	2,553,487.00	1,637,569.00	4,191,056.00	100

THE KITH TRUST

4 Investment in subsidiary

	Glenturret Farming Ltd	Total
Cost		
At 31 December 2024	100.00	100.00

The Trust owns 20% or more of the following company:

	Company No	Capital & Reserves	Loss for the year
Glenturret Farming Limited	SC789137	(111,111.00)	(111,211.00)

5 Debtors

	2024	2023
	£	£
Bank interest	85.00	24,327.57
Recoverable Tax	-	348.52
Investment Accrued Interest	6,468.25	6,437.66
Accrued donations income	50,000.00	-
Other debtors	4,062.58	-
Intercompany loan account with subsidiary	752,087.25	-
	812,703.08	31,113.75

6 Creditors

	2024	2023
	£	£
Turcan Connell fees	6,364.14	4,000.00
Investment Manager fees	4,990.71	14,000.00
Audit and accounting fees	3,300.00	1,800.00
	14,654.85	19,800.00

7 Income

	2024	2023
	£	£
Dividends	103,656.79	84,086.35
Bank Interest	22,850.37	294,845.86
Other income	5,169.53	1.43
	131,676.69	378,933.64

8 Cost of Generating Funds

	2024	2023
	£	£
Investment fees	21,365.48	50,913.40
	21,365.48	50,913.40

9 Support and governance costs

	2024		2023
	£	£	£
Direct charitable activities			
Property expenses	30,196.76		-
Management reharges	5,967.65		-
Insurance recharges	5,059.08	41,223.49	-
Support Costs			
Turcan Connell fees	8,206.86		44,720.78
Foreign Currency Conversion Loss	3,217.83		2,283.42
Other support costs	65.00		45,689.60
		11,489.69	
Governance			
Turcan Connell fees	4,419.08		24,080.42
Auditor's fee: audit	1,800.00		1,800.00
Auditor's fee: non- audit	1,500.00		
		7,719.08	
		60,432.26	118,574.22

THE KITH TRUST

10 Related party transactions

During the period of the account, no funds were donated (2023: Nil) to the Trust.

During the year Glenturret Farming Limited recharged expenses of £11,026.73 (2023: Nil) to The KITH Trust.
The Trust provided a loan of £763,113.98 to the subsidiary company.
At the year end £752,087.25 (2023: Nil) was due to The KITH Trust from Glenturret Farming Limited.

11 Trustees' expenses

No fees or expenses have been paid to the Trustees. All Trustees act gratuitously.

12 Net Assets Reconciliation

	2024 Total £	2023 Total £
Investments + property	9,997,138.20	3,278,072.00
Cash on Deposit	189,170.66	7,138,100.40
Debtors	812,703.08	21,814.05
	10,999,011.94	10,437,986.45
Less		
Creditors	(14,654.85)	(5,100.00)
	10,984,357.09	10,432,886.45