REGISTERED CHARITY NUMBER: SC017407

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

FOR

KNIGHTS OF SAINT COLUMBA CENTRAL BENEVOLENT FUND

Accountants Plus
Chartered Certified Accountants
Second Floor
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KNIGHTS OF SAINT COLUMBA CENTRAL BENEVOLENT FUND

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FOR THE YEAR ENDED 31 MARCH 2026

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CHARITY INFORMATION

Reference and administrative details

Core details

Registered charity number	**SC017407**
Principal address	Curial Offices 196 Clyde Street Glasgow G1 4JY
Governing document	Deed of trust
Legal structure	Unincorporated charity

Trustees

Name

M Cook

S Mulligan

M Dean

Independent examiner

Accountants Plus

Chartered Certified Accountants

Second Floor

Airbles House

270 Airbles Road

Motherwell

ML1 3AT

Office holders during the year

Office	**Name**	**Period**
Administrator	M Cook	From 8 June 2024
Administrator	S Mulligan	From 8 June 2024
Administrator	M Dean	From 8 June 2024

Introduction

The trustees present their report with the financial statements of the charity for the year ended 31 March 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's 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 FRS 102 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable purposes

The Knights of Saint Columba Central Benevolent Fund is a charity set up by the Knights of Saint Columba. It has operated under its own Trust Deed, under the control of trustees independent of the Knights of Saint Columba Board, since 8 June 2024. Its mandate is primarily, but not exclusively, to provide benevolent funds for the welfare of members of the Order and their dependants.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year, the Fund made benevolent grants totalling £2,325. The grants represented amounts approved following applications submitted by the Knights of Saint Columba Welfare Committee and were made in accordance with the aims and objectives of the Fund.

The assistance provided during the year comprised payments in respect of cost-of-living grants to widows, including amounts where cheques issued previously had not been presented and the associated awards were recognised during the current year, welfare assistance for Brothers who were unable to pay their membership subscriptions to the Order because of financial hardship and Special Needs Allowance payments to meet eligible unexpected expenditure arising from benevolent need.

The trustees considered the relevant applications and were satisfied that the assistance provided was consistent with the Fund's charitable purposes. The grants helped to relieve financial hardship among eligible beneficiaries and enabled the Fund to continue fulfilling its benevolent objectives.

FINANCIAL REVIEW

Total income for the year was £20,452 compared with £21,435 in the previous year. Income principally comprised investment income.

Total expenditure was £11,899 compared with £54,046. Expenditure principally related to governance and administration costs of £6,074.

The charity reported net income of £60,217 for the year after gains on investments of £51,664. Total funds at 31 March 2026 were £684,917, comprising unrestricted funds of £684,917.

The trustees consider the charity's financial position at the year end to be sound.

Reserves policy

The trustees have reviewed the charity's reserves requirements. Unrestricted reserves are held to enable the charity to respond to applications for benevolent assistance, including unexpected or urgent cases, and to meet governance and administration costs. The trustees' policy is to maintain free reserves of 3 months' normal expenditure. The trustees consider this to be an appropriate level having regard to the nature and scale of the charity's activities, its anticipated future commitments and the principal financial risks it faces.

The charity's expenditure primarily comprises benevolent assistance awarded in response to applications from eligible beneficiaries, together with a relatively low level of governance and administration costs. The timing and value of applications cannot always be predicted, and the charity may be required to respond at short notice to urgent or unexpected cases of financial hardship. Maintaining reserves equivalent to three months' expenditure provides a reasonable financial buffer to enable the charity to continue meeting these commitments if there is a temporary reduction in income, an increase in applications or unexpected administrative expenditure.

At 31 March 2026, unrestricted funds were £684,917. After deducting £72,983 represented by amounts not freely available, free reserves were £611,934. This was above the trustees' target.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Approval

Approved by order of the board of trustees on ....10/7/2026.............................. and signed on its behalf by:

....M Cook... M Cook - Trustee

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Scope

I report on the accounts for the year ended 31 March 2026 set out on pages four to eleven.

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 (as amended). The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is the examiner's responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to their attention.

Basis of the independent examiner's report

The examination was 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 seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no audit opinion is expressed on the view given by the accounts.

Independent examiner's statement

In connection with the examination, no matter has come to the examiner's attention which gives reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations, have not been met; or to which, in the examiner's opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Mulholland FCCA
The Association of Chartered Certified Accountants

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Date: 15/09/26

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 Unrestricted fund	2025 Total funds
INCOME AND ENDOWMENTS FROM			
Investment income	2	20,452	21,435
EXPENDITURE ON			
Charitable activities			
Assistance with members' dues		-	20,985
Grants & awards		5,825	8,440
Managing the fund		6,074	24,621
Total expenditure		**11,899**	**54,046**
Net gains/(losses) on investments		51,664	(5,633)
NET INCOME/(EXPENDITURE)		**60,217**	**(38,244)**
RECONCILIATION OF FUNDS			
Total funds brought forward		624,700	662,944
TOTAL FUNDS CARRIED FORWARD		**684,917**	**624,700**

BALANCE SHEET

AT 31 MARCH 2026

	Notes	2026 Unrestricted fund	2026 Total funds
FIXED ASSETS			
Investments [6]	5	596,322 [7]	576,012
CURRENT ASSETS			
Debtors [8]	6	72,983 [9]	76,420
Cash in hand [10]		23,998 [11]	33,197
Total current assets [12]		**96,981**	**108,617**
CREDITORS			
Amounts falling due within one year [13]	7	(4,886) [14]	(59,929)
NET CURRENT ASSETS [15]		**92,095**	**48,688**
TOTAL ASSETS LESS CURRENT LIABILITIES [16]		688,417	624,700
NET ASSETS [17]		**688,417**	**624,700**
FUNDS			
Unrestricted funds [18]		688,417	624,700
TOTAL FUNDS [19]		**688,417**	**624,700**

The financial statements were approved by the Board of Trustees and authorised for issue on ...10/7/2026... [20]

and were signed on its behalf by: .... M Cook - Trustee

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102), FRS 102 and the Charities and Trustee Investment (Scotland) Act 2005. They have been prepared under the historical cost convention, except for investments included at market value, as modified by the revaluation of certain assets. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There were no significant areas of adjustment and, with respect to the next reporting period, no significant areas of uncertainty.

Accounting judgements and sources of estimation uncertainty

Assets are considered for indications of impairment. If required, an impairment review will be carried out and a decision made on possible impairment. Factors considered include the economic viability and expected future financial performance of the asset and, where it is part of a larger cash-generating unit, that unit's viability and expected future performance.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, receipt is probable and the amount can be measured reliably. Dividends are recognised once declared and notification has been received. Interest on deposit funds is included when receivable and measurable reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation, a transfer of economic benefits is probable and the amount can be measured reliably. Expenditure is accounted for on an accruals basis and classified under headings that aggregate all costs related to the category. Costs not directly attributable to particular headings are allocated on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the charity's objects. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with an original maturity of three months or less.

Debtors

Trade and other debtors are recognised at the settlement amount due after discounts offered. Prepayments are valued at the amount prepaid net of discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in a transfer of funds to a third party and the settlement amount can be measured or estimated reliably. They are normally recognised at settlement amount after discounts due.

Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 to all financial instruments. Financial instruments are recognised when the charity becomes party to their contractual provisions. Assets and liabilities are offset only where there is a legally enforceable right and an intention to settle net or simultaneously.

Basic financial assets

Basic financial assets, including debtors and cash and bank balances, are initially measured at transaction price including transaction costs and subsequently at amortised cost using the effective interest method, unless the arrangement is a financing transaction. Assets receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised when contractual rights to cash flows expire or are settled, or when the charity transfers substantially all risks and rewards, or transfers control to a third party able to sell the asset in its entirety to an unrelated party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements. An equity instrument evidences a residual interest in the charity's assets after deducting liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement is a financing transaction, in which case the debt is measured at the present value of future payments discounted at a market rate. Liabilities payable within one year are not amortised.

2. INVESTMENT INCOME

	2026	2025
Dividends received	12,085	11,243
Interest receivable	8,367	10,192
Total investment income	**20,452**	**21,435**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration, other benefits or expenses paid for the year ended 31 March 2026 or for the year ended 31 March 2025.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestriced fund £
INCOME AND ENDOWMENTS FROM	
Investment income	21,435
EXPENDITURE ON	
Charitable activities	
Assistance with members' dues	20,985
Grants & awards	8,440
Managing the fund	24,621
Total expenditure	**54,046**
Net loss on investments	(5,633)
NET INCOME/(EXPENDITURE)	**(38,244)**
RECONCILIATION OF FUNDS	
Total funds brought forward	662,944
TOTAL FUNDS CARRIED FORWARD	**624,700**

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2026

5. FIXED ASSET INVESTMENTS

	Cash and listed investments	Settlements pending	Totals
At 1 April 2024	504,214	71,798	**576,012**
Additions	80,683	90,436	**171,119**
Disposals	(60,621)	(134,738)	**(195,359)**
Revaluations	44,549	-	**44,549**
At 31 March 2026	**568,825**	**27,497**	**596,322**
Net book value at 31 March 2026	**568,825**	**27,497**	**596,322**
Net book value at 31 March 2025	504,214	71,798	**576,012**

There were no investment assets outside the UK.

Cost or valuation at 31 March 2026	Listed investments	Settlements pending	Totals
Valuation in 2026	479,177	-	**479,177**
Cost	89,649	27,497	**117,145**
Total	**568,825**	**27,497**	**596,322**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
Accrued interest & dividends	1,278	911
Central account	71,705	74,509
Total debtors	**72,983**	**75,420**

The Knights of St Columba (The Order) made lump-sum loan repayments to the Central Benevolent Fund in March 2025 totalling £140,000. This left an outstanding loan of £77,929, agreed to be repayable over four years, with additional interest at Base Rate plus 1% on the outstanding value.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
Trade creditors	3,500	21,897
Other creditors	4,885	38,032
Total creditors	**8,385**	**59,929**

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2026

	At 1 April 2025	Net movement in funds	At 31 March 2026
General fund	624,700	60,217	**684,917**
TOTAL FUNDS	**624,700**	**60,217**	**684,917**

	Incoming resources	Resources expended	Gains and losses	Movement in funds
General fund	20,452	(11,899)	51,664	**60,217**
TOTAL FUNDS	**20,452**	**(11,899)**	**51,664**	**60,217**

Comparatives for movement in funds

	At 1 April 2024	Net movement in funds	At 31 March 2025
General fund	662,944	(38,244)	**624,700**
TOTAL FUNDS	**662,944**	**(38,244)**	**624,700**

	Incoming resources	Resources expended	Gains and losses	Movement in funds
General fund	21,435	(54,046)	(5,633)	**(38,244)**
TOTAL FUNDS	**21,435**	**(54,046)**	**(5,633)**	**(38,244)**

Combined current and prior year position

	At 1 April 2024	Net movement in funds	At 31 March 2026
General fund	662,944	21,973	**684,917**
TOTAL FUNDS	**662,944**	**21,973**	**684,917**

Combined analysis of net movement

	Incoming resources	Resources expended	Gains and losses	Movement in funds
General fund	41,887	(65,945)	46,031	**21,973**
TOTAL FUNDS	**41,887**	**(65,945)**	**46,031**	**21,973**

9. Other financial commitments

The trustees have agreed to take on from the Order the sum of £1,400 shown as owed to it by an individual Brother. This figure is now deemed to be a non-returnable benevolent grant from the Central Benevolent Fund.

10. Related party disclosures

There were no related party transactions for the year ended 31 March 2026.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
INCOME AND ENDOWMENTS		
Investment income		
Dividends received	12,085	11,243
Interest receivable	8,367	10,192
Total investment income	**20,452**	**21,435**
Total incoming resources	**20,452**	**21,435**
EXPENDITURE		
Charitable activities		
Golden Jubilarians & U21s	-	15,528
Other over 75s	-	-
Special needs allowance	-	5,457
Obsolete/extinct council monies released to KSC	-	-
Widows & orphans	5,825	8,440
Bishop Petit fund	-	-
Central administration charge	-	15,000
Investment management fee	4,355	3,201
Sundry expenses	-	-
Accountancy fees	1,020	6,420
Subscriptions	216	-
Total resources expended	**11,200**	**54,046**
Net expenditure before gains and losses	**9,252**	**(32,611)**
REALISED RECOGNISED GAINS AND LOSSES		
Realised loss/profit on investments	7,115	(7,369)
Net expenditure	**16,367**	**(39,980)**