The Geraldine Kirkpatrick Charitable Trust

REPORT AND ACCOUNTS

For the year ended 31 July 2026

36 India Street
EDINBURGH
EH3 6HB

Scottish Charity No SC027840

The Geraldine Kirkpatrick Charitable Trust

Report and Accounts

For the year ended 31 July 2026

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The Geraldine Kirkpatrick Charitable Trust

Trustees' Report

For the year ended 31 July 2026

Introduction

The Trustees present their report and the financial statements of the Charity for the year ended 31 July 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 the 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.

Objectives, Activities and Grant-Making Policy

The objectives of the Trust are:

a) The alleviation or prevention of human suffering of any kind whatsoever and the aid of the carers of those who are suffering.
b) The advancement of the education and training of individuals, particularly those under the age of 25 years whose progress is impeded by financial difficulties.
c) The preservation and conservation for the benefit of the public of buildings and land of historic or architectural interest.

The Trustees have power to apply the capital and the income of the trust funds towards these purposes to such an extent as they may from time to time think fit and, in so far as any such income is not so utilised in any one year, may at the Trustees' discretion either be retained by them and expended in the following year or years for the Trust's purposes or added to the capital of the trust funds.

The expression "charitable purposes" means a charitable purpose as defined in Section 7 of the Charities & Trustee Investment (Scotland) Act 2005 and which is also regarded as a charitable purpose in relation to the application of the Taxes Acts.

Achievements and Performance

During the period of these Accounts the Trustees made grants and other charitable donations to 8 organisations amounting in total to £29,500 (2025 – 2 organisations totalling £3,500). Further details are contained in Note 4 to the Accounts.

Financial Review

During the period of these Accounts the Trustees made grants as noted above.

The investment income received by the Trust during the year amounted to £18,385 (2025 - £18,142).

Realised losses on sales of shares were £155 there were unrealised gains of £76,777 (during the previous year there were no realised gains or losses and unrealised gains of £19,838).

There was a deficit on the General Funds of £12,210 (2025 – surplus of £13,592) reflecting the level of donations in the year and a surplus of £73,515 (2025 – surplus of £17,005) on the Capital (designated) Fund reflecting the investment gains noted above.

The total value of the trust funds held as at 31 July 2026 amounted to £664,282 (2025 - £602,977). The Trustees are satisfied that adequate funds were available at the Balance Sheet date to continue to fulfil the charitable objectives of the Trust.

Investment policy and performance

The Trust's investments are included in the designated Capital Fund.

The investment objective of the Trustees is to achieve an above average income yield together with growth of income over the long term. To implement that objective, Charles Stanley provide advice to the Trustees on the investment portfolio policy and performance. The value of the portfolio increased from £573,580 to £644,994 during the period.

Risk Management

The Trustees regularly consider the main risks that the charity faces and are satisfied that appropriate systems are established to mitigate these. These mainly relate to investment advice which is met through the support of the Trust's investment advisors. The Trustees are aware of risks associated with grant-making and give careful consideration to all applications.

Reserves Policy

The Trustees have chosen to designate the capital funds held by the Trust, being the original capital of the Trust, adjusted annually for income and fees related to capital and for investment gains and losses, to preserve the income generating capacity of the Trust; they have power to apply the capital and the general funds towards the charitable purposes to such an extent as they may from time to time think fit.

The annual income generated from the trust investments provides the means whereby the Charity is able to fulfil its purpose.

Income is expended at the Trustees' discretion. The Trustees' have chosen not to reserve anything to cover one year's support costs.

Structure, Governance and Management

The Charity was established by Deed of Trust on 21 April 1998 and registered in the Books of Council and Session on 20 May 1998.

The Trustees who served during the period of these Accounts are noted below. In appointing Trustees, the Board seeks to maintain a balance of relevant skills and experience. New trustees receive copies of the Trust Deed, Minutes and Accounts and OSCR's Guidance. Appointments are not limited in time.

The Trustees, who have wide investment powers, meet annually to review the financial position of the Trust and make decisions on the application of income for charitable purposes. C S Kennedy WS, as Secretary and Treasurer of the Trust, administers the charity on a day to day basis. Charles Stanley provides investment advice to the Trustees'.

Details of Transactions with Related Parties

Callum Kennedy (Trustee) waived his fee in both 2025 and 2026 for the secretarial and administrative support he provided to the Trust. The Trustees have entered into the appropriate written agreement with him in a private capacity with regard to these services in compliance with the terms of S.67 of the Charities and Trustee Investment (Scotland) Act 2025.

Reference and Administrative Information

Scottish Charity Number: SC027840

Trustees
C S Kennedy WS
R J Elliot WS
D S Reith

Secretary and Treasurer
C S Kennedy WS

Legal Advisers
Lindsays LLP
Caledonian Exchange
19A Canning Street
Edinburgh
EH3 8HE

Independent Examiner
Julian Cordery FCCA, FCA, CA
Gibson McKerrell Burrows Limited
28 Rutland Square
Edinburgh
EH1 2BW

Investment Advisor
Charles Stanley
2 Multrees Walk
St Andrews Square
Edinburgh
EH1 3DQ

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the 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, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 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 business.

The Trustees are responsible for keeping proper accounting records which 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 Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 25 September 2026 and signed on their behalf by:

R J Elliot WS

The Geraldine Kirkpatrick Charitable Trust

Independent Examiner's Report to the Trustees

For the year to 31 July 2026

I report on the Accounts of the Charity for the year ended 31 July 2026 which are set out on pages 6 to 11.

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 charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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 matters have come to my attention.

Basis of independent examiner's statement
My examination was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 you as 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:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 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

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

Julian Cordery FCCA, FCA, CA
Gibson McKerrell Burrows Limited
28 Rutland Square
Edinburgh
EH1 2BW

30 SEPTEMBER 2026

The Geraldine Kirkpatrick Charitable Trust

Statement of Financial Activities including Income and Expenditure Account

For the year ended 31 July 2026

	Notes	General 2026 £	Designated 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:					
Investment income	3	18,385	-	18,385	18,142
Total income		18,385	-	18,385	18,142
Expenditure on:					
Raising funds: investment management fees		-	2,027	2,027	1,783
Charitable Activities	4	30,595	1,080	31,675	5,600
Total expenditure		30,595	3,107	33,702	7,383
Net (expenditure)/income and net movement in funds before gains and losses on investments		**(12,210)**	**(3,107)**	**(15,317)**	**10,759**
Other recognised gains / (losses)					
Realised (losses)/gains on disposal of investments		-	(155)	(155)	-
Unrealised gains/(losses) on investments	5	-	76,777	76,777	19,838
		-	76,622	76,622	19,838
Net movement in funds		**(12,210)**	**73,515**	**61,305**	**30,597**
Total funds brought forward		30,728	572,249	602,977	572,380
Total funds carried forward		**18,518**	**645,764**	**664,282**	**602,977**

No trust activities were acquired or discontinued during either of the two years.
The Notes on Pages 8 to 11 form part of these Financial Statements.

The Geraldine Kirkpatrick Charitable Trust

Balance Sheet

As at 31 July 2026

	Notes	Total funds 2026 £	Total funds 2025 £
Fixed assets			
Investments	5	644,994	573,580
Current assets			
Debtors - accrued income		1,549	1,210
Cash held by Hampden Bank		14,143	27,536
Charles Stanley deposit accounts		5,756	2,751
		21,448	31,497
Creditors: Amounts falling due within one year			
Accruals		(2,160)	(2,100)
Net current assets		19,288	29,397
Net assets		**664,282**	**602,977**
Total Charity Funds			
Unrestricted funds		**664,282**	**602,977**

Approved by the Trustees on 25 September 2026 and signed on their behalf by R J Elliot, WS

R John Elliot

The Notes on Pages 8 to 11 form part of these Financial Statements.

The Geraldine Kirkpatrick Charitable Trust

Notes to the Accounts

For year ended 31 July 2026

1. **Principal Accounting Policies**

(a) **Basis of preparation and assessment of going concern**
The accounts (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 to these accounts and 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 UK and Republic of Ireland (FRS102) (Second edition – October 2019), 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 Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) **Financial reporting standard 102 – reduced disclosure exemptions**
The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102):
- the requirements of Section 7 Statement of Cash Flows

(c) **Funds Structure**
All of the Charity's funds are unrestricted; the Trustees have chosen to designate the capital funds of the charity to more clearly identify the income available for distribution. All of the Charity's funds are available to be used in furtherance of the charitable objects.

(d) **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.

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.

(e) **Expenditure recognition**
Liabilities are recognised as expenditure as soon as there is a 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 (i) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. 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 a grant. Grants awards that are subject to the recipient fulfilling conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching 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.

(f) **Irrecoverable VAT**
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) **Costs of raising funds**
The costs of raising funds consist of investment management costs.

(h) **Charitable activities**
Costs of charitable activities include grants made, support and governance costs as shown in note 4.

(i) **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 independent examination and an apportionment of overhead and support costs. Governance costs and support costs relating to charitable activities have been apportioned between funds based on an estimate by the Trustees. The allocation of support and governance costs is analysed in note 4.

(j) **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 Trust does not acquire put options, derivatives or other complex financial instruments. 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.

(k) **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.

(l) **Cash and Cash equivalents**
Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. **Trustees and Employees**

The Trust has no employees and none of the Trustees received any remuneration, nor were any expenses reimbursed to any of them, during the current or previous year.

Callum Kennedy (Trustee) waived his fee in both 2025 and 2026 for the secretarial and administrative support he provided to the Trust. The Trustees have entered into the appropriate written agreement with him in a private capacity with regard to these services in compliance with the terms of S.67 of the Charities and Trustee Investment (Scotland) Act 2025.

3. **Investment Income**

	General 2026	Designated 2026	Total funds 2026	2025
	£	£	£	£
UK Investments - Listed	18,240	-	18,240	17,554
Interest on funds held by Hampden and Charles Stanley	145	-	145	588
	18,385	-	18,385	18,142

4. **Expenditure on charitable activities**

Grant making

The Charity did not undertake any charitable activity directly but met its charitable purposes through grant-making. During the year grants and charitable donations were made by the Trustees to the following organisations:

	General 2026	Designated 2026	Total 2026	2025
	£	£	£	£
St Columba's Hospice	10,000	-	10,000	-
Royal Bontanic Gardens	5,000	-	5,000	-
Scottish Historic Buildings Trust	5,000	-	5,000	-
Clark (Mile-End) Bursary Fund	2,500	-	2,500	2,500
Birse Community Trust	2,000	-	2,000	-
Linton Kirk Heritage Appeal	2,000	-	2,000	-
Royal Voluntary Service	2,000	-	2,000	-
Fostering Compassion	1,000	-	1,000	-
Crew 2000	-	-	-	1,000
	29,500	-	29,500	3,500
Support Costs				
Secretarial and administration costs	-	-	-	-
Bank charges	15	-	15	-
Accounting fees	270	270	540	525
	285	270	555	525
Governance Costs				
Independent examination	810	810	1,620	1,575
Legal fees	-	-	-	-
	810	810	1,620	1,575
	30,595	1,080	31,675	5,600

5. **Investments**

Investments at market value	2026 £	2025 £
As at 1 August	573,580	553,742
Additions in period	27,374	-
Disposals in period	(32,737)	-
Unrealised gains/(losses) during year	76,777	19,838
As at 31 July	644,994	573,580

Investments comprising more than 5% of the portfolio are shown below

2026 & 2025 Number		Market Value 2026 £	2025 £
6,000	Allianz Technology Trust PLC	40,200	28,230

6. **Analysis of charitable funds**

Anlaysis of Fund Movements 2026	Balance b/f £	Income £	Expenditure £	Gains and Losses £	Fund c/f £
General	30,728	18,385	(30,595)	-	18,518
Designated	572,249	-	(3,107)	76,622	645,764
	602,977	18,385	(33,702)	76,622	664,282

Anlaysis of Fund Movements 2025	Balance b/f £	Income £	Expenditure £	Gains and Losses £	Fund c/f £
General	17,136	18,142	(4,550)	-	30,728
Designated	555,244	-	(2,833)	19,838	572,249
	572,380	18,142	(7,383)	19,838	602,977