

REGISTERED CHARITY NUMBER: SC033981

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
The Cruach Trust

Facts & Figures (Scotland) Limited
4 Polwarth Gardens
Edinburgh
EH11 1LW

The Cruach Trust

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for the Year Ended 31 March 2022

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The Cruach Trust

Report of the Trustees for the Year Ended 31 March 2022

The Charity is an unincorporated Trust constituted by Deed of Trust by David Alan Harry Younger, Mrs Antoinette Maureen Spurgin and Hugh Patrick Younger dated 4, 18 and 22 October 2002 and registered in the Books of Council and Session on 21 October 2002. By Trustees' Minute dated February 2009 the Trustees, with consent of OSCR, resolved to change the name of the Trust to "The Cruach Trust".

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC033981

Principal address

The Signet Library
Parliament Square
Edinburgh
EH1 1RF

Trustees

Harriet Younger
Tessa Younger
Hilary-Kay Amyes
Alexander Burton

Independent examiner

Facts & Figures (Scotland) Limited
4 Polwarth Gardens
Edinburgh
EH11 1LW

Investment managers

Brewin Dolphin Limited
Sixth Floor, Atria One
144 Morrison Street
Edinburgh
EH3 8BR

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Appointment of new trustees

Trustees are assumed (and resign) with the consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921 and Section 13 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990.

Risk management

The Trustees have considered the risks to which the Charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. The Trustees also protect against the risk of financial mismanagement by the appointment of the WS Society as administrators who make use of Client Money Services through their bankers, the Royal Bank of Scotland. Thus funds are separately held and accounted for. The WS Society was appointed in December 2016 to carry out the day to day administration of the Charity in compliance with regulations governing charities.

The Cruach Trust

Report of the Trustees - continued for the Year Ended 31 March 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives are established in its constitution, and these are:

Such charitable purpose as the Trustees may determine at their sole discretion.

To these ends, the Charity awards grants to eligible institutions or, exceptionally, individuals, ranging from £500 to £2,000 (exceptionally the Charity may award a greater or lesser sum). The grants are intended to help these institutions provide tangible benefits to such beneficiary groups as the Trustees may deem appropriate.

To sustain the Charity's activities, the Trustees maintain an endowment fund, the income from which is used to finance the Charity's grant making activities.

Grant making activities

In the reporting period, the Charity awarded grants to 21 institutions worth a total of £22,340. The grants were awarded to finance such activities as those institutions receiving the funds deem appropriate.

FINANCIAL REVIEW

The financial statements, presented overleaf, show the Charity's gross income (excluding sale of investments) amounted to £20,834 in this reporting period (2021: £22,344). The Charity's main source of income is the investment income generated by the expendable endowment fund, which this year amounted to £20,829 (2021: £22,339). Other sources of income amounted to £5 (2021: £5). The Charity disposed of investments to the value of £338,590 (2021: £145,316) after dealing charges of £885 (2021: £582).

Gross Expenditure amounted to £33,368 (2021: £31,249) and was composed thus:

Grants and donations	£22,340
Investment management costs	£7,429
Governance costs	£3,600

The Charity purchased investments at a cost of £324,761 (2021: £128,835).

Governance costs represent the administrative services provided by the WS Society (registered charity in Scotland (SC050987)). The principal contact at the WS Society is Anna Bennett WS who is a practising solicitor, specialising in trust and charity work.

The Charity's investment funds are managed by Brewin Dolphin on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk. Brewin Dolphin are instructed to seek both capital growth and income, with a bias towards income.

RESERVES

The value of the Charity's endowment fund stood at £771,102 at the end of this reporting period (2021: £734,220).

The Charity's unrestricted reserves at the end of this reporting period stood at (£1,826) (2021: £3,280).

COVID-19 PANDEMIC

The Trustees are pleased to have maintained their planned budget for 2020 - 2021 despite the financial difficulties brought about by the pandemic, recognising that continued support is essential for new applications and projects and for current grant holders' work to continue.

The Cruach Trust

Report of the Trustees - continued
for the Year Ended 31 March 2022

The impact of Covid-19 on the Charity's finances has been a further reduction in income earned from the investment portfolio given the stock market conditions. During the period, the Trustees received regular updates and advice from the investment portfolio managers, Brewin Dolphin, on the impact on investment income.

The Trustees intimated to grant holders that they would be flexible in relation to grant duration if the purpose of the grant could not immediately be fulfilled as a result of the grant holder having their activities restricted due to the Covid-19 pandemic. This statement has been communicated to grant holders on a case by case basis.

The governance and business of the Charity continued as usual, with trustee meetings taking place virtually according to their usual schedule.


The administrators continue to work full time to answer queries, deal with applicants and the day-to-day operations of the Charity.

There has been no discernible change in the number and nature of applications. The administrators have encouraged soft copies of applications to be sent via email or using the online application form.

The Charity's banking and grant payments continued to be dealt with entirely online and without disruption.

The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

Approved by order of the Board of Trustees on 30 September 2022..... and signed on its behalf by:


.....
Hilary-Kay Amyes - Trustee

Independent Examiner's Report to the Trustees of
The Cruach Trust

I report on the accounts for the year ended 31 March 2022 set out on pages five to nine.

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 matters have come to my attention.

Basis of the independent examiner's report

My 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 seeks 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 connection with 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 9 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.



J P Brown
FCA
Facts & Figures (Scotland) Limited
4 Polwarth Gardens
Edinburgh
EH11 1LW

Date: 21/10/22

The Cruach Trust

Statement of Receipts and Payments
for the Year Ended 31 March 2022

	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
RECEIPTS				
Investment income	20,829		20,829	22,339
Other incoming resources	5		5	5
	20,834		20,834	22,344
PROCEEDS OF INVESTMENT SALES		339,475	339,475	145,898
TOTAL RECEIPTS	20,834	339,475	360,309	168,242
PAYMENTS				
Costs of generating funds				
Investment management costs		7,429	7,429	6,269
Charitable activities				
Grants and Donations (Note 3)	22,340		22,340	19,880
Governance costs				
Trust administration	3,000		3,000	4,500
Independent examiner's fee	600		600	600
	25,940	7,429	33,369	31,249
PURCHASE OF INVESTMENTS		324,761	324,761	128,835
TOTAL PAYMENTS	25,940	332,190	358,130	160,084
SURPLUS/(DEFICIT) FOR YEAR	(5,106)	7,285	2,179	8,158

The Cruach Trust

Statement of Balances
At 31 March 2022

	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FUNDS RECONCILIATION				
Bank & Cash Balances - At 1 April 2021	3,280	16,346	19,626	11,468
Surplus/(Deficit) for Year	(5,106)	7,285	2,179	8,158
Transfers between funds			-	
Bank & Cash Balances - 31 March 2022 (Note 4)	(1,826)	23,631	21,805	19,626
FIXED ASSET INVESTMENTS (Note 5)		747,471	747,471	717,874
TOTAL FUNDS	(1,826)	771,102	769,276	737,500

The financial statements were approved by the Board of Trustees on 30 September 2022 and were signed on its behalf by:

Hilary-Kay Amyes
Hilary-Kay Amyes -Trustee

The Cruach Trust

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on the Receipts & Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. RELATED PARTY TRANSACTIONS

No remuneration was paid to the Trustees or to any connected persons during the year.

These notes form part of the financial statements.

The Cruach Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. GRANTS PAYABLE

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Broadford & Strath Community Company	1,000	
Care for Carers	1,000	1,000
Changing Tunes	1,000	
Comunn Gàidhleach an Òbain		1,000
Cruse Bereavement	500	
Care Scotland		
Edinburgh City Mission		1,000
Edinburgh Direct Aid	1,000	
Edinburgh Headway Group		1,000
Edinburgh Young Carers	1,000	1,000
Families First St Andrews	1,000	
Fosse Way School		100
Friends of Bailey Hill		100
Grampian Children's Respite Care known as Charlie House		650
Haddington Garden Trust		1,200
Home Link Family Support		1,000
Internews Afghanistan	1,000	
Knockbreda Methodist Church Community Garden	1,500	
Loch of Ayre Walkway Association	500	
Lower House Sensory Farm		1,400
Newton Wallacetown Church	1,500	1,000
North Glasgow Community Food Initiative	1,000	
Orkney Blide Trust	1,000	
Playlist for Life		1,000
Prison Choir Project		1,500
Refugee Info Bus		1,000
Rosebery Centre	969	
Rowan Alba		1,000
Royal Botanic Garden Edinburgh	2,370	9,481
Royal Botanic Garden Edinburgh		(11,851)*
Scottish Opera	1,000	
Sistema Scotland	1,000	
Solar Aid	1,000	
St Wilfrid's Hospice		500
Stepping Stones For Families	1,001	
Stirling Carers Centre		1,000
Tagsa Uibhist (Horticulture)		1,000
The Happy and Healthy Trust	1,000	
The Holiday Project		400

These notes form part of the financial statements.

The Cruach Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

The Inverclyde Shed		800
The Muirhead Outreach Project		1,000
The Prince's Countryside Fund	1,000	
The Salvation Army		1,000
Tunnell Trust		1,100
Wirral Older People's Parliament		500
	22,340	19,880

* Due to an administrative error on behalf of WS Society, a duplicate grant payment of £11,851 was made to Royal Botanic Garden in 2020 which was repaid in October 2020

4. BANK & CASH BALANCES

	2022	2021
	£	£
Brewin Dolphin		
- Investment Account	12,803	6,349
- Income Account	775	1,063
WS Society		
- Client Account	8,227	12,217
	<u>21,805</u>	<u>19,629</u>

5. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2021	717,875
Additions	324,761
Disposals	(339,475)
Revaluations	44,310
At 31 March 2022	<u>747,471</u>
COST	
At 1 April 2021	581,614
Additions	324,761
Disposals	(254,273)
Equalisation	30
At 31 March 2022	<u>652,132</u>

These notes form part of the financial statements.