

REGISTERED CHARITY NUMBER: SC033981

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2018
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 2018

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The Cruach Trust

Report of the Trustees for the Year Ended 31 March 2018

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
Stronachs Trustee Company Ltd - resigned 30.6.17

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 for the Year Ended 31 March 2018

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 £1,500 (exceptionally the charity may award a greater 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 eleven institutions worth a total of £12,000. The grants were awarded to finance such activities as those institutions receiving funds deems appropriate.

In addition the Trustees continued to support the Benmore apprenticeship to the Royal Botanic Garden Edinburgh with a further payment of £1,875.

FINANCIAL REVIEW

The financial statements, presented overleaf, show the charity's gross income amounted to £31,633 in this reporting period (2017: £30,188). The charity's main source of income is the investment income generated by the expendable endowment fund, which this year amounted to £31,627 (2017: £30,133). Other sources of income amounted to £6 (2017: £55).

Gross Expenditure amounted to £23,595 (2017: £35,538) and was composed thus:

Grants and donations	£13,875
Investment management costs	£6,689
Governance costs	£3,031

Governance costs and gross expenditure have been significantly reduced during the period due to a review of the administrative arrangements of the charity and the appointment of the WS Society (a not for profit organisation providing charity administration services to Scottish charities) in December 2016. The WS Society took over the administration of the charity's day to day activities from the law firm Stronachs LLP. 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 £724,541, at the end of this reporting period (2017: £765,787).

The charity's unrestricted reserves at the end of this reporting period stood at £40,138 (2017: £23,536).

The Cruach Trust

Report of the Trustees
for the Year Ended 31 March 2018

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*12 September 2018*..... and signed on its behalf by:

Hilary-Kay Amyes
.....
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 2018 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.



Terence Henry Holmes
FCCA
Facts & Figures (Scotland) Limited
4 Polwarth Gardens
Edinburgh
EH11 1LW

Date: *25th September 2018*

The Cruach Trust

Statement of Receipts and Payments
for the Year Ended 31 March 2018

	Unrestricted fund £	Endowment fund £	2018 Total funds £	2017 Total funds £
RECEIPTS				
Investment income	31,627	-	31,627	30,133
Other incoming resources	6	-	6	55
	<u>31,633</u>	<u>-</u>	<u>31,633</u>	<u>30,188</u>
PROCEEDS OF INVESTMENT SALES	-	54,142	54,142	83,170
TOTAL RECEIPTS	<u>31,633</u>	<u>54,142</u>	<u>85,775</u>	<u>113,358</u>
PAYMENTS				
Costs of generating funds				
Investment management costs	-	6,689	6,689	6,201
Charitable activities				
Grants and Donations (Note 3)	12,000	1,875	13,875	17,498
Governance costs				
Trust administration	3,000	-	3,000	1,998
Independent examiners fee	-	-	-	720
Legal fees	-	-	-	8,400
Sundry	31	-	31	721
	<u>15,031</u>	<u>8,564</u>	<u>23,595</u>	<u>35,538</u>
PURCHASE OF INVESTMENTS	-	44,711	44,711	76,017
TOTAL PAYMENTS	<u>15,031</u>	<u>53,275</u>	<u>68,306</u>	<u>111,555</u>
SURPLUS/(DEFICIT) FOR YEAR	<u>16,602</u>	<u>867</u>	<u>17,469</u>	<u>1,803</u>

The notes form part of these financial statements

The Cruach Trust

Statement of Balances
At 31 March 2018

	Unrestricted fund £	Endowment fund £	2018 Total funds £	2017 Total funds £
FUNDS RECONCILIATION				
Bank & Cash Balances - At 1 April 2017	23,536	2,049	25,585	23,782
Surplus/(Deficit) for Year	16,602	867	17,469	1,803
Bank & Cash Balances - 31 March 2018 (Note 4)	40,138	2,916	43,054	25,585
FIXED ASSET INVESTMENTS (Note 5)	-	721,625	721,625	763,738
TOTAL FUNDS	<u>40,138</u>	<u>724,541</u>	<u>764,679</u>	<u>789,323</u>

The financial statements were approved by the Board of Trustees on 12 September 2018..... and were signed on its behalf by:

Hilary-Kay Amyes
Hilary-Kay Amyes -Trustee

The notes form part of these financial statements

The Cruach Trust

Notes to the Financial Statements
for the Year Ended 31 March 2018

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.

The Cruach Trust

Notes to the Financial Statements
for the Year Ended 31 March 2018

3. GRANTS PAYABLE

	2018	2017
	£	£
Grants and Donations	<u>13,875</u>	<u>17,498</u>

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

	2018	2017
	£	£
Changing Tunes	-	1,000
Scottish Opera	1,000	-
Tree Aid	1,500	-
The Royal Botanic Garden Edinburgh - Benmore		
Apprenticeship	1,875	7,498
Praxis Community Project	1,500	1,500
Circle - Supporting Families in Scotland	-	1,000
The Teapot Trust	500	500
The Muirhead Project	-	1,000
Snow Camp Scotland	-	500
Solar Aid	1,000	1,000
Columcille	-	1,000
C Change	-	1,000
Young and Inspired	-	500
Heads Together	-	1,000
Prison Choir Project	1,500	-
Internews	1,000	-
Mark Scott Leadership for Life Award	1,000	-
Edinburgh Headway Group	1,000	-
Borderline	1,000	-
Cheryl King (Hirst) Bursary	<u>1,000</u>	<u>-</u>
	<u>13,875</u>	<u>17,498</u>

These notes form part of the financial statements

The Cruach Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. BANK & CASH BALANCES

	2018 £	2017 £
Murray Asset Management - Income Account	-	31
Brewin Dolphin - Investment Account	4,505	1,763
- Income Account	1,956	1,948
WS Society - Client Account	36,593	21,843
	<u>43,054</u>	<u>25,585</u>

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2017	763,738
Additions	44,711
Disposals	(54,142)
Revaluations	<u>(32,682)</u>
At 31 March 2018	<u>721,625</u>
COST	
At 1 April 2017	637,446
Additions	44,711
Disposals	(50,490)
Equalisation	<u>-</u>
At 31 March 2018	<u>631,677</u>

These notes form part of the financial statements