

REGISTERED CHARITY NUMBER: SC033981

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2019  
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 2019

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## The Cruach Trust

### Report of the Trustees for the Year Ended 31 March 2019

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 for the Year Ended 31 March 2019

#### **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 £31,065. The grants were awarded to finance such activities as those institutions receiving funds deems appropriate.

#### **FINANCIAL REVIEW**

The financial statements, presented overleaf, show the charity's gross income amounted to £29,559 in this reporting period (2018: £31,633). The charity's main source of income is the investment income generated by the expendable endowment fund, which this year amounted to £29,526 (2018: £31,627). Other sources of income amounted to £33 (2018: £6).

Gross Expenditure amounted to £42,366 (2018: £23,595) and was composed thus:

Grants and donations	£31,065
Investment management costs	£6,336
Governance costs	£4,965

Governance costs and gross expenditure have been significantly reduced 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 £724,613, at the end of this reporting period (2018: £724,541).

The charity's unrestricted reserves at the end of this reporting period stood at £33,667 (2018: £40,138).

The Cruach Trust

Report of the Trustees  
for the Year Ended 31 March 2019

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 .....19.....September.....2019..... 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 2019 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: 30<sup>th</sup> September 2019

The Cruach Trust

Statement of Receipts and Payments  
for the Year Ended 31 March 2019

	Unrestricted fund £	Endowment fund £	2019 Total funds £	2018 Total funds £
<b>RECEIPTS</b>				
Investment income	29,526	-	29,526	31,627
Other incoming resources	33	-	33	6
	<u>29,559</u>	<u>-</u>	<u>29,559</u>	<u>31,633</u>
<b>PROCEEDS OF INVESTMENT SALES</b>	-	111,982	111,982	54,142
<b>TOTAL RECEIPTS</b>	<u>29,559</u>	<u>111,982</u>	<u>141,541</u>	<u>85,775</u>
<b>PAYMENTS</b>				
<b>Costs of generating funds</b>				
Investment management costs	-	6,336	6,336	6,689
<b>Charitable activities</b>				
Grants and Donations (Note 3)	31,065	-	31,065	13,875
<b>Governance costs</b>				
Trust administration	3,765	-	3,765	3,000
Independent examiners fee	-	-	-	-
Legal fees	-	-	-	-
Sundry	1,200	-	1,200	31
	<u>36,030</u>	<u>6,336</u>	<u>42,366</u>	<u>23,595</u>
<b>PURCHASE OF INVESTMENTS</b>	-	99,886	99,886	44,711
<b>TOTAL PAYMENTS</b>	<u>36,030</u>	<u>106,222</u>	<u>142,252</u>	<u>68,306</u>
<b>SURPLUS/(DEFICIT) FOR YEAR</b>	<u>(6,471)</u>	<u>5,760</u>	<u>(711)</u>	<u>17,469</u>

The Cruach Trust

Statement of Balances  
At 31 March 2019

	Unrestricted fund £	Endowment fund £	2019 Total funds £	2018 Total funds £
<b>FUNDS RECONCILIATION</b>				
Bank & Cash Balances - At 1 April 2018	40,138	2,916	43,054	25,585
Surplus/(Deficit) for Year	(6,471)	5,760	(711)	17,469
Bank & Cash Balances - 31 March 2019 (Note 4)	33,667	8,676	42,343	43,054
<b>FIXED ASSET INVESTMENTS (Note 5)</b>	-	724,613	724,613	721,625
<b>TOTAL FUNDS</b>	<u>33,667</u>	<u>733,289</u>	<u>766,956</u>	<u>764,679</u>

The financial statements were approved by the Board of Trustees on .....19 September 2019..... and were signed on its behalf by:

Hilary-Kay Amyes  
Hilary-Kay Amyes -Trustee



**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 2019

**3. GRANTS PAYABLE**

	2019 £	2018 £
Grants and Donations	<u>31,065</u>	<u>13,875</u>

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

	2019 £	2018 £
Borderline	-	1,000
Caithness Kicks	1,000	-
Chalk Hills Academy	855	-
Changing Tunes	1,000	-
Cheryl King (Hirst) Bursary	-	1,000
Drama Expression for Children	1,000	-
Edinburgh Headway Group	1,000	1,000
Edinburgh Young Carers	1,000	-
Grassmarket Community Project	1,500	-
Haddington Garden Trust	1,200	-
Home Link Family Support	1,000	-
Internews	1,000	1,000
Langley House	1,000	-
Leith School of Art	1,000	-
Mark Scott Leadership for Life Award	-	1,000
New Borderline	1,000	-
NYOS	1,000	-
Outward Bound Trust	1,660	-
Plant Heritage	1,000	-
Positive Help	450	-
Praxis Community Project	2,000	1,500
Prison Choir Project	1,500	1,500
Rowan Alba	2,000	-
Scottish Opera	1,000	1,000
Shelter	1,000	-
Sistema Scotland	1,500	-
Solar Aid	-	1,000
Super Power Agency	1,000	-
The Ayre Ark	1,000	-
The Royal Botanic Garden Edinburgh - Benmore	-	1,875
Apprenticeship	-	500
The Teapot Trust	-	-
Tiyeni	1,000	-
Tree Aid	-	1,500
Womankind Worldwide	<u>1,400</u>	<u>-</u>
	<u>31,065</u>	<u>13,875</u>

These notes form part of the financial statements

The Cruach Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**4. BANK & CASH BALANCES**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Brewin Dolphin		
- Investment Account	10,266	4,505
- Income Account	2,086	1,956
WS Society		
- Client Account	29,992	36,593
	<u>42,344</u>	<u>43,054</u>

**5. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2018	721,625
Additions	99,885
Disposals	(111,982)
Revaluations	<u>15,085</u>
At 31 March 2019	<u>724,613</u>
<b>COST</b>	
At 1 April 2018	631,677
Additions	99,885
Disposals	(123,519)
Equalisation	<u>-</u>
At 31 March 2019	<u>608,043</u>

These notes form part of the financial statements