

REGISTERED CHARITY NUMBER: SC033981

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
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 2023

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The Cruach Trust

Report of the Trustees for the Year Ended 31 March 2023

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 2023

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 16 institutions worth a total of £25,184. The grants were awarded to finance such activities as those institutions receiving the funds deem appropriate.

The Trust provides financial support for the natural environment including gardens, and for community and music-related organisations throughout the United Kingdom. The trustees have discretion to make donations in the UK and abroad although the vast majority are to Scottish organisations, with all types of charitable objects.

The Trustees are pleased to have maintained their planned budget for 2022-23. There has been a significant increase in number of applications. The nature of applications remains the same. The administrators have encouraged soft copies of application to be sent using the online application form. The application form has been streamlined to ensure the process is not burdensome on applicants and expectations are managed through the grants criteria.

The Trustees continue to support small Scottish organisations. A decision was taken in 2022 that the Trust will not consider applications from organisations with an income of more than £2 million.

The Trust continues to support a horticultural apprenticeship with the Royal Botanic Garden Edinburgh. This apprenticeship provides the opportunity for a young person in Argyll and Bute to carry out practical study and implementation for a career in horticulture, while delivery critical work to safeguard plants and trees across Benmore Botanic Gardens.

Trustee meetings have returned to in person following virtual meetings during the Covid-19 pandemic.

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

Report of the Trustees
for the Year Ended 31 March 2023

FINANCIAL REVIEW

The financial statements, presented overleaf, show the Charity's gross income (excluding sale of investments) amounted to £20,116 in this reporting period (2022: £20,834). The Charity's main source of income is the investment income generated by the expendable endowment fund, which this year amounted to £20,094 (2022: £20,829). Other sources of income amounted to £22 (2022: £5). The Charity disposed of investments to the value of £93,458 (2022: £339,475) after dealing charges of £334 (2022: £885).

Gross Expenditure amounted to £34,791 (2022: £33,369) and was composed thus:

Grants and donations	£25,184
Investment management costs	£6,007
Governance costs	£3,600

The Charity purchased investments at a cost of £82,686 (2022: £324,761).

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 £681,143 at the end of this reporting period (2022: £771,102).

The Charity's unrestricted reserves at the end of this reporting period stood at £12,627 (2022: (£1,826)).

During the year, £23,211 was transferred from the Endowment Fund to the Unrestricted Fund to support the payment of grants awarded in this and the preceding year.

Approved by order of the Board of Trustees on 29 September 2023 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 2023 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.

Jamie Brown
Jamie Brown (Dec 22, 2023 14:32 GMT)

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

Date: 22/12/2023

The Cruach Trust

Statement of Receipts and Payments
for the Year Ended 31 March 2023

			2023	2022
	Unrestricted fund	Endowment fund	Total funds	Total funds
	£	£	£	£
RECEIPTS				
Investment income	19,999	95	20,094	20,829
Other incoming resources	22	-	22	5
	20,021	95	20,116	20,834
PROCEEDS OF INVESTMENT SALES		93,458	93,458	339,475
TOTAL RECEIPTS	20,021	93,553	113,574	360,309
PAYMENTS				
Costs of generating funds				
Investment management costs		6,007	6,007	7,429
Charitable activities				
Grants and Donations (Note 3)	25,184		25,184	22,340
Governance costs				
Trust administration	3,000		3,000	3,000
Independent examiner's fee	600		600	600
	28,784	6,007	34,791	33,369
PURCHASE OF INVESTMENTS		82,686	82,686	324,761
TOTAL PAYMENTS	28,784	88,693	117,477	358,130
SURPLUS/(DEFICIT) FOR YEAR	(8,763)	4,860	(3,903)	2,179

The Cruach Trust

Statement of Balances
At 31 March 2023

	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FUNDS RECONCILIATION				
Bank & Cash Balances - At 1 April 2022	(1,826)	23,631	21,805	19,626
Surplus/(Deficit) for Year	(8,763)	4,860	(3,903)	2,179
Transfers between funds	23,211	(23,211)	-	-
Bank & Cash Balances - 31 March 2023 (Note 4)	12,622	5,280	17,902	21,805
FIXED ASSET INVESTMENTS (Note 5)		675,868	675,868	747,471
TOTAL FUNDS	12,622	681,148	693,770	769,276

The financial statements were approved by the Board of Trustees on 29 September 2023 and were signed on its behalf by:


.....
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.

3. GRANTS PAYABLE

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

	2023	2022
	£	£
Broadford & Strath		1,000
Community Company		
Care for Carers		1,000
Changing Tunes		1,000
Charlie House	1,022	
Churches Action for the Homeless	1,439	
Cornerstone Benwell	800	
Cruse Bereavement		500
Care Scotland		
Edinburgh City Mission	1,000	
Edinburgh Direct Aid		1,000
Edinburgh Headway Group		
Edinburgh Young Carers		1,000
Families First St	1,500	1,000
Andrews		
Internews Afghanistan		1,000
Knockbreda Methodist Church		
Communtiy		1,500
Garden		
LivedHealth	500	
Loch of Ayre Walkway		500
Association		
Newton Wallacetown Church		1,500
North Glasgow Community	1,500	1,000
Food Initiative		
Mayfield & Easterhouses	2,000	
Youth 2000 Project	2,000	
Military Wives Choir	2,000	
Orkney Blide Trust		1,000
Rosebery Centre		969
Royal Botanic Garden Edinburgh	4,673	2,370
Royal Scottish National Orchestra	1,000	
Scottish Opera		1,000
Sistema Scotland		1,000
Solar Aid	1,000	1,000
Stepping Stones For		
Families		1,001
Teapot Trust	2,000	
The Happy and Healthy Trust		1,000
The Prince's Countryside Fund		1,000

These notes form part of the financial statements.

The Cruach Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

The Why Not? Trust	2,000	
for Care Experienced Young People		
Thriving Survivors	750	
Town Break	2,000	
	<u>25,184</u>	<u>22,340</u>

4. BANK & CASH BALANCES

	Unrestricted fund £	Endowment Fund £	2023 £	2022 £
Brewin Dolphin				
- Investment Account		5,280	5,280	12,803
- Income Account	2,224		2,224	775
- Dividend Account	933		933	-
WS Society				
- Client Account	9,465		9,465	8,227
	<u>12,622</u>	<u>5,280</u>	<u>17,902</u>	<u>21,805</u>

5. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2022	747,471
Additions	82,686
Disposals	(93,458)
Revaluations	<u>(60,831)</u>
At 31 March 2023	<u>675,868</u>
COST	
At 1 April 2022	652,132
Additions	82,686
Disposals	(69,900)
Equalisation	<u>(266)</u>
At 31 March 2023	<u>664,652</u>

These notes form part of the financial statements.