

REGISTERED CHARITY NUMBER: SC033981

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2021 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 2021

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## The Cruach Trust

### Report of the Trustees for the Year Ended 31 March 2021

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 2021

**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 26 institutions worth a total of £19,880. 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 £22,344 in this reporting period (2020: £28,287). The Charity's main source of income is the investment income generated by the expendable endowment fund, which this year amounted to £22,339 (2020: £28,245). Other sources of income amounted to £5 (2020: £42). The Charity disposed of investments to the value of £145,316 (2020: £30,405) after dealing charges of £582 (2020: £122).

Gross Expenditure amounted to £31,249 (2020: £61,151) and was composed thus:

Grants and donations	£19,880
Investment management costs	£6,269
Governance costs	£5,100

The Charity purchased investments at a cost of £128,835 (2020: £28,538).

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 £734,220 at the end of this reporting period (2020: £624,526).

The Charity's unrestricted reserves at the end of this reporting period stood at £3,280 (2020: £5,916).

**COVID-19 PANDEMIC**

The Trustees are pleased to have maintained their planned budget for 2020 - 2021 despite the financial difficulties brought about by 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 2021

The impact of Covid-19 on the Charity's finances has been a 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 24 September 2021 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 2021 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: 30/9/21

The Cruach Trust

Statement of Receipts and Payments  
for the Year Ended 31 March 2021

	Unrestricted fund	Endowment fund	2021 Total funds	2020 Total funds
	£	£	£	£
<b>RECEIPTS</b>				
Investment income	22,339		22,339	28,245
Other incoming resources	5		5	42
	22,344		22,344	28,287
<b>PROCEEDS OF INVESTMENT SALES</b>				
		145,898	145,898	30,527
<b>TOTAL RECEIPTS</b>	22,344	145,898	168,242	58,814
<b>PAYMENTS</b>				
<b>Costs of generating funds</b>				
Investment management costs		6,269	6,269	6,701
<b>Charitable activities</b>				
Grants and Donations (Note 3)	19,880		19,880	51,357
<b>Governance costs</b>				
Trust administration	4,500		4,500	2,100
Independent examiner's fee	600		600	600
Travel				393
	24,980	6,269	31,249	61,151
<b>PURCHASE OF INVESTMENTS</b>				
		128,835	128,835	26,538
<b>TOTAL PAYMENTS</b>	24,980	135,104	160,084	89,689
<b>SURPLUS/(DEFICIT) FOR YEAR</b>	(2,636)	10,794	8,158	(30,875)

The Cruach Trust

Statement of Balances  
At 31 March 2021

	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FUNDS RECONCILIATION</b>				
Bank & Cash Balances - At 1 April 2020	5,916	5,552	11,468	42,343
Surplus/(Deficit) for Year	(2,636)	10,794	8,158	(30,875)
Bank & Cash Balances - 31 March 2021 (Note 4)	3,280	16,346	19,626	11,468
<b>FIXED ASSET INVESTMENTS</b> (Note 5)		717,874	717,874	618,974
<b>TOTAL FUNDS</b>	3,280	734,220	737,500	630,442

The financial statements were approved by the Board of Trustees on 24 September 2021 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 2021

**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.

1920  
The first part of the report is devoted to a description of the general conditions of the country, and to a statement of the results of the various expeditions which have been made since the discovery of the gold fields in 1848.

The second part of the report is devoted to a description of the various gold fields, and to a statement of the results of the various expeditions which have been made since the discovery of the gold fields in 1848.

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