

**Charity number: SC013744**  
**Company number: SC231196**

**TREFOIL HOUSE**

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**TRUSTEES' ANNUAL REPORT AND**  
**ACCOUNTS**

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**YEAR ENDED 31 DECEMBER 2021**  
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**TREFOIL HOUSE  
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YEAR ENDED 31 DECEMBER 2021**

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The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for companies act purposes. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Purposes and Activities**

The charitable objects as set out in the Memorandum of Association are:

"To aid, assist and promote, to their advantage, the interests of children and young people (the expression "children and young people" meaning persons under the age of 25 years at the time they first apply to the Company for assistance) with special needs, including but not limited to physical disability, caring obligations, other disadvantages or learning and psycho-social needs (or a combination thereof) and to foster their independence, confidence and assertiveness".

These are reflected in the Trefoil Mission Statement:

*Trefoil works to enhance the quality of life of Children and Young People in need of Care, Support or Development.*

### **Achievements and Performance**

There have been no changes to Trefoil's budget for 2021 as a result of the pandemic.

Despite the impact of Covid-19 on the global markets, the charity's finances have remained strong with the portfolio performing well overall. Trefoil has also been in the fortunate position of being able to draw down from its liquidity fund as and when it is needed, in order to maintain the agreed 2021 annual budget for grants of £120,000. Cash drawdowns supplemented the investment income throughout the year. Additionally, the trustees received regular updates and advice from the investment portfolio managers, abrdn on the performance of the investments during the period of high volatility and seek advice from abrdn on when best to draw from the liquidity fund.

The trustees intimated to individual grant holders that they will be flexible in relation to grant duration if the purpose of the grant cannot immediately be fulfilled as a result of the grant holder being required to stay at home or is unable to physically attend school, college or attend a holiday, trip or other activity. Likewise, this flexibility is being exercised with the holders of organisational grants who are experiencing a temporary halt in activities. Grantholders were contacted directly, and the flexible funding message was also communicated on the charity's website and via social media platforms.

The charity's day to day business continued as usual, with Trustee and Committee meetings taking place both virtually and in person, when restrictions allowed.

The charity administrators continue to work full time and answer queries and continue to deal with applicants.

**Achievements and Performance (continued)**

There was no discernible change in the number and nature of applications. The grant application process is facilitated entirely online via Trefoil's online application forms on the charity's website. Likewise, Trefoil's banking is dealt with online.

The trustees continue the thematic approach to grant making, with the objective of adding value and impact to Trefoil's contributions. The funding will focus on the themes of sports, music and arts for children and young people with additional needs. The trustees have continued to monitor the financial modelling and projections based on the charity's assets and income which were considered across a 5 – 10-year period in 2018. Local applications are prioritised, defining local as Scotland wide. Organisational grants are considered twice a year in order to determine a fair distribution across this category.

In addition, the strategy of collaboration with other charities and individual grant awards continued. Trefoil continued to operate on an endowment model, providing grants to eligible individuals and organisations from investment income and donations, augmented as necessary by the prudent drawdown of capital from the investment portfolio. The charity was assisted in its task by a variety of donations from long standing, and some new, supporters.

Trefoil again provided benevolence through two discrete streams:

- Direct financial support to individuals through;
  - Holiday Grants; and
  - Personal Development Grants.
- Provision of Grants to eligible organisations through collaboration.

There are four underpinning principles governing collaboration with other charities:

- The target client group must conform to the Trefoil objects.
- Trefoil will be involved in the statement of requirement for the project and the system of delivery.
- The project will not replace or subsidise an element of provision which is the obligation of the statutory authorities.
- The involvement and obligation of all parties will be clearly articulated in a formal agreement.

In pursuance of our mission, we made the following grants this year.

**Direct Funding**

Holiday Grants

The Liliias Finlay Holiday Grants Fund allows families with children who meet the Trefoil criteria to go on holiday, in the UK, together. This is an experience which many of us take for granted. However, families who have children with limited mobility, additional physical and or psychological needs are often unable to holiday together due to financial issues. The aim of the scheme is to help families to normalise their relationships and to have a break from the norm - in other words, do what other families do. The impact is dramatic for many families who find a new dimension to the relationship with their children and learn to have fun together alongside the caring interaction.

Applications and grants disbursed in 2021 were as follows. A total of £14,624 (2020: £10,991) was awarded from the fund to 33 (2020: 24) young people throughout the UK.

**Achievements and Performance (continued)**

Personal Development grants

Trefoil's Personal Development Grants are awarded to individuals who have additional support needs which impact on their development. All applicants are under the age of 25 and resident in Scotland. The purpose is to provide funding support and guidance to allow a young person to achieve their goals. These goals can be in support of educational, social or moral development and generally help improve a young person's confidence and self-esteem, providing them with the opportunity to live a more independent and fulfilled life.

The strength of the Trefoil Personal Development Grant is that it is flexible and adaptable, meaning it is completely tailored to the needs of the individual and is often meeting that element of need that falls between the cracks, a need which has only grown greater with the impact of the coronavirus pandemic. Since the start of the pandemic Trefoil has seen an increase in grants for technology, which has been so important in enabling young people to stay connected throughout lockdown. In 2021, 16 grants (2020:15) totalling £28,390 (2020: £25,200) were awarded, with £nil (2020:£nil) still to be paid out at year-end.

Grants to Organisations

In 2021 £84,090 was distributed to 21 organisations (2020: £69,355 to 21 organisations) as follows:

Aberdeenshire Sailing Trust  
£2,305 was awarded for sailing equipment.

Able2Adventure CIC  
£6,000 was awarded for safety equipment.

Articulate Cultural Trust  
£3,000 was awarded for an Art Programme

Autism Dogs CIC  
£4,500 was awarded for a therapy dog.

CCLASP  
£3,130 was awarded for memory gifts.

Eczema Outreach Support  
£3,000 was awarded for resources and welcome packs.

Families First St Andrews  
£2,500 was awarded for family days out.

Firsthand Lothian  
£2,385 was awarded for activity days out.

Grampian Autistic Society  
£5,000 was awarded for a sensory bus.

Music All  
£3,650 awarded for music classes.

**Achievements and Performance (continued)**

Pain Concern

£3,320 was awarded for a Childhood Pain Podcast.

Positive Help

£5,000 was awarded for transport and befriending programme.

Scottish Disability Sport (Angus)

£5,400 was awarded for wheelchair sports equipment.

Scottish Disability Sport (Ayrshire)

£5,400 was awarded for sporting events.

Scottish Disability Sport (Perth and Kinross)

£5,600 was awarded for sporting events.

Scottish Disability Sport (South Lanarkshire)

£2,700 was awarded for sports events.

Scottish Youth Dance (Y-Dance)

£1,400 was awarded for dance classes.

Team Jack Foundation

£5,000 was awarded for music therapy.

Teapot Trust SCIO

£500 was awarded for art materials.

The Glasgow Group of the Riding for the Disabled

£2,300 was awarded for pony upkeep.

The Miracle Foundation

£5,000 was awarded for art therapy.

The Muirhead Outreach Project

£2,000 was awarded for a holiday club.

Urban Uprising

£5,000 was awarded for rock climbing.

The following awards were given in the prior year:

Autism Dogs CIC £3,690, Borders Disability Scotland £6,172, Camp and Trek £3,600, Disability Scotland Dumfries and Galloway £5,000, Disability Scotland Dundee £5,560, Edinburgh Headway Group £2,000, Edinburgh Young Carers £2,160, Friends of Pilrig Park School £1,000, Glasgow Disability Scotland £1,000, Ignite Theatre £4,000, Indepen-dance £2,000, Input SCIO £4,000, Nomad Beat £3,500, Riding for the Disabled Association Glasgow £2,300, Saturday Café CLUBS £3,760, Smile Counselling £3,369, Sunshine Club £2,000, Sunshine Wishes Children's Charity £2,024, The Green Team £2,500, and WHALE Arts £2,000.

In 2021 £nil (2020: £nil) was returned to the charity from a grant disbursed in a previous year.

## **Achievements and Performance (continued)**

### **Fundraising**

The fundraising environment remains extremely challenging, as it is for many charities. There are a number of reasons for this at Trefoil:

- The pressure on individuals' disposable income
- The reluctance or inability of many businesses to commit to sponsorship or donation
- Trefoil's more limited physical and financial stakeholder resource base than was formerly the case
- Increasingly determined competition as more charities seek to raise more funding from a decreasing pool

Trefoil will however continue to seek potential sources of revenue, notably from legacies and new opportunities for charitable giving, exploring new ventures in line with our needs.

Much work has been done to raise the charity's profile and make information about Trefoil as accessible as possible. Trefoil has a modern, user friendly website, which is updated regularly with news stories on the charity's work. Online application forms are used for all funding applications, but hardcopies can be provided if required. Trefoil is now advertised on a number of online funding databases. Trefoil have also built strong relationships with several organisational partners, such as Scottish Disability Sport, and have formed a new collaboration with Glasgow Children's Holiday Scheme in order to promote the holiday fund. This new collaboration has been announced via Trefoil's website and through social media.

### **Financial Review**

The current activities of the charity are restricted to the provision of grants. The main income of the year was from donations and legacies £2,510 (2020: £7,105) and investments at £76,490 (2020: £65,093).

The net deficit for the year amounted to £90,628 (2020: deficit of £71,316) and after investment gains, both realised and unrealised, the net decrease in funds amounted to £54,412 (2020: increase of £30,301). As a consequence, our total funds at the end of the year were £2,588,242 (2020: £2,642,654).

### **Investment Policy & Performance**

The investment portfolio was monitored regularly in conjunction with advice from the investment advisers with the aim of maximising the overall rate of return while ensuring investments are managed responsibly and ethically. The gross income yield achieved during the year was considered satisfactory in view of the market conditions. The trustees have adopted a medium risk profile with a balance of income and growth. The Investment Policy Statement is reviewed annually. Recognising Trefoil exists to support children and young people with additional needs, the Investment Policy Statement includes restrictions on investments which conflict with these charitable aims and values. Ethical screening is now employed to ensure Trefoil does not directly invest in companies involved in tobacco and alcohol production, companies which are materially involved in armaments and companies which have a known practice of the use of child labour in manufacturing and production.

**Reserves Policy & Going Concern**

The unrestricted free reserves at 31 December 2021 amounted to £2,588,242 (2020: £2,642,654), the large majority of which is invested to provide a sufficient return to meet both annual running costs and charitable activities. The level of reserves is reviewed annually by the trustees.

The trustees have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund the charity's activities for the foreseeable future. The trustees are of the view that the charity is a going concern.

**Plans for the Future**

The trustees intend to continue funding individuals and other charitable organisations in line with the criteria outlined under 'Achievements and Performance'.

**Legal & Administrative Details**

<b>Charity Number:</b>	SC013744
<b>Company registration number:</b>	SC231196
<b>Registered Office:</b>	The Signet Library Parliament Square Edinburgh EH1 1RF

**Trustees:**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Jane Green	(Chair)
Susan Brown	
Candice Donnelly	
David McFadyen	
Mike O'Donnell	(Appointed May 2021)
James Oliver	
Michael Stewart	
Dennis Trueland	

Anna Bennett WS	Secretary
Edward Frizzell CB	President

**Advisers:**

<b>Bankers:</b>	The Royal Bank of Scotland plc. 36 St. Andrew Square Edinburgh, EH2 2YB	<b>Solicitors:</b>	Gillespie Macandrew WS 5 Atholl Crescent Edinburgh, EH3 8EJ
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**Independent examiner:**  
Sarah Hollis CA  
Hollis Accounting Limited  
3 Melville Crescent  
Edinburgh, EH3 7HW

**Investment Managers:**  
abrdn  
1 George Street  
Edinburgh, EH2 2LL



## **Structure, Governance & Management**

### **Constitution and Charity Status**

Trefoil House is a company limited by guarantee and is registered with Companies House. The company was incorporated on 7 May 2002 and was recognised as a charity by the Inland Revenue with effect from the same date. The Governing Documents are the Memorandum and Articles of Association which were amended after incorporation to modernise the administration of the company and to rephrase the objects of the company. These documents are available on the company's website.

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, in the event of the company winding up.

### **Trustee Appointment, Induction and Training**

The nomination of individuals to serve as members can be initiated by ordinary members of the company but their application must be approved by the board. Prospective trustees submit a CV stating their willingness to serve the company. The candidates must demonstrate that they are bringing added value to the company by providing specific expertise and an appropriate time commitment. The candidates must also conform to the Eligibility Requirements for Directors under the terms of the Companies Act 2006. Appointment as a trustee must be ratified by the members at the AGM. Upon appointment a trustee becomes a member of the company. Trustees serve for an initial period of three years following which they may be re-elected for a further term of three years and a subsequent three years thereafter. No trustee may serve more than three terms of three years.

The chair is appointed by the trustees and the chair may serve for no more than 3 terms of three years.

Trefoil House aims to ensure that trustees understand fully their commitment, obligations, liabilities and accountabilities. The required level of understanding is achieved by issuing the individual with an information pack, allowing them time for reading and facilitating time with the chair, other trustees, and the company secretary.

To facilitate the development of the trustees, Trefoil will as necessary support their attendance at training events in such areas as strategy, risk management and corporate governance.

### **Organisation**

The company shall consist of not fewer than fifteen and not more than forty members of the company. The trustees may from time to time admit persons to be members. The role of the members is to maintain an overview of the governance of the company and to act in the best interests of the company. There is a meeting which members are invited to attend every six months.

The business of the company is managed by the board of trustees which comprises no fewer than five members and no more than ten. The board is responsible for the strategic oversight of the company and implementation of that strategy through a management contract with the WS Society. The members of the board are the directors of the company and are trustees for the purpose of charity law.

## **Organisation (cont.)**

### **Governance**

There was a brand-new appointment to the board in 2021, following the retirement of one Trustee in 2020. Another Trustee was re-elected for a further period of three years. Two members' meetings were held, and one new member was welcomed, with the president being re-elected. The members' engagement with Trefoil's mission was as always much appreciated by the trustees.

### **Management**

2021 was the fourth year of the – initially 3-year – management contract with the WS Society, Parliament Square, Edinburgh. The board of trustees met on four occasions in 2021, in March, May, September and December. These meetings considered the financial position of the charity, income and expenditure against budget, the performance of the investment portfolio, succession planning for trustees, and the board took decisions on a large number of applications for grant funding stimulated by the modernisation of the website and the introduction of online applications in 2019. Trustees agreed to £127,104 (2020: £105,546) of charitable giving. The contract for the independent inspection of the Annual Accounts, was retendered in 2017 and awarded to Hollis Accounting Limited with effect from 15 December 2017. Abrdn was contracted as the Investment Manager for Trefoil following a competitive tender process in April 2018.

The Trefoil database was reviewed and updated in 2021. The structure of the board and the tenure of each of the individual trustees were reviewed from time to time and prior to the AGM.

The secretary and WS Society as administrators ensured compliance with the Trefoil mission, the efficient administration of the grant schemes, and website management, and ensured that financial propriety and controls were observed. The secretary and WS Society provided advice to the trustees on a range of matters, including on the trustees response to grant applications.

### **Related Parties**

Trefoil House has no connected bodies. Any related party transactions are detailed under note 5 of the financial statements.

### **Risk Management**

The trustees have considered the major risks to which the charity is exposed and have established systems to mitigate those risks. With the assistance of management, a formal review of the risks facing the charity took place in September 2021 resulting in a new Risk Register being adopted. The Risk Register considers both the risks facing the charity and the actions that can be taken in mitigation. The risks facing the charity were considered during the drafting, discussion and approval of the Risk Register. It is to be reviewed on an annual basis in March each year.

The trustees reviewed the charity's processes and then implemented a policy relative to privacy and data protection in March 2018 in order to meet the requirements of the GDPR regime when it came into force in May 2018. The charity's GDPR policy was considered as part of the trustees' risk considerations in September 2021.

**Risk Management (cont.)**

The trustees considered interim advice published by OSCR throughout the year, particularly that relative to safeguarding and child protection. A safeguarding policy was adopted and published on Trefoil's website. The online application form for organisational grants was amended to require organisations applying for funding from Trefoil to exhibit their own safeguarding procedures. A decision has been taken that Protection of Vulnerable Groups (PVG) checks are not considered necessary for the trustees due to the remoteness of their work from the applicants.

**Statement of trustees' responsibilities**

The trustees (who are also directors of Trefoil House for the purposes of company law) are responsible for preparing the trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

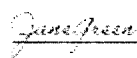
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report advantage has been taken of the small companies' exemption. This report has been prepared in accordance with the special provision of Part 15 of The Companies Act 2006 relating to small entities.

This report was approved by the trustees on 16 February 2022 and approved for publication.



Jane Green, Chair

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on pages 11 to 17.

**Respective responsibilities of trustees and examiner**

The charity's trustees, who are also the directors of the company for the purposes of company law, 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 trustees consider that the audit requirement of Regulation 10(1) (a) to (c) 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 independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 the 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 the course of 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 8 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.



Sarah Hollis  
Chartered Accountant  
Hollis Accounting Limited  
3 Melville Crescent  
EDINBURGH  
EH3 7HW

Date ..... 30/5/22 .....

**TREFOIL HOUSE**

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**Statement of Financial Activities  
(including income and expenditure account)  
for the year ending 31 December 2021**

		2021	2021	2021	2020	2020	2020
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<b><u>Income and Endowments</u></b>							
Donations and legacies	2	2,510	-	2,510	7,105	-	7,105
Charitable activities	3	-	-	-	-	-	-
Investment income	4	76,490	-	76,490	65,093	-	65,093
<b>Total income</b>		<b>79,000</b>	<b>-</b>	<b>79,000</b>	<b>72,198</b>	<b>-</b>	<b>72,198</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	169,628	-	169,628	143,514	-	143,514
<b>Total expenditure</b>		<b>169,628</b>	<b>-</b>	<b>169,628</b>	<b>143,514</b>	<b>-</b>	<b>143,514</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		<b>(90,628)</b>	<b>-</b>	<b>(90,628)</b>	<b>(71,316)</b>	<b>-</b>	<b>(71,316)</b>
Net gains/(losses) on investments		36,216	-	36,216	101,617	-	101,617
Net income/(expenditure)		(54,412)	-	(54,412)	30,301	-	30,301
Transfers between funds	11	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(54,412)</b>	<b>-</b>	<b>(54,412)</b>	<b>30,301</b>	<b>-</b>	<b>30,301</b>
<b>Fund reconciliation</b>							
Fund balances brought forward		2,642,654	-	2,642,654	2,612,353	-	2,612,353
<b>Fund balance carried forward</b>		<b>2,588,242</b>	<b>-</b>	<b>2,588,242</b>	<b>2,642,654</b>	<b>-</b>	<b>2,642,654</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**TREFOIL HOUSE**  
**Unaudited Balance Sheet**  
**as at 31 December 2021**

Company Number: SC231196  
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	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
<b>Fixed assets</b>							
Investments	8	2,567,440	-	2,567,440	2,608,710	-	2,608,710
<b>Total Fixed Assets</b>		<u>2,567,440</u>	<u>-</u>	<u>2,567,440</u>	<u>2,608,710</u>	<u>-</u>	<u>2,608,710</u>
<b>Current assets</b>							
Debtors	9	5,916	-	5,916	5,736	-	5,736
Cash at bank and in hand		20,697	-	20,697	33,899	-	33,899
<b>Total Current Assets</b>		<u>26,613</u>	<u>-</u>	<u>26,613</u>	<u>39,635</u>	<u>-</u>	<u>39,635</u>
<b>Creditors: Amounts falling due within one year</b>	10	(5,811)	-	(5,811)	(5,691)	-	(5,691)
<b>Net current assets</b>		<u>20,802</u>	<u>-</u>	<u>20,802</u>	<u>33,944</u>	<u>-</u>	<u>33,944</u>
<b>Net assets</b>		<u>2,588,242</u>	<u>-</u>	<u>2,588,242</u>	<u>2,642,654</u>	<u>-</u>	<u>2,642,654</u>
<b>Unrestricted Funds</b>							
General Funds	11			2,588,242			2,642,654
<b>Restricted Funds</b>	11			-			-
<b>Total Funds</b>				<u>2,588,242</u>			<u>2,642,654</u>

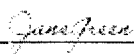
The notes at pages 13 to 17 form part of these accounts.

For the year ended 31 December 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Directors and authorised for issue on 16 February 2022 and are signed on its behalf by:



Jane Green, Chair

**Notes to the Financial Statements  
for the year ending 31 December 2021**

**1. Accounting Policies**

**1.1 Accounting convention**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS102.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

**1.2 Going Concern**

The accounts have been prepared on a going concern basis as there are no material uncertainties about the organisation's ability to continue its operations.

**1.3 Income**

Voluntary income including donations, gifts and legacies and grants are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from investments is included in the year in which it is receivable.

**1.4 Expenditure**

Expenditure is recognised on an accruals basis when a liability is incurred. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity.

**1.5 Funds**

Funds held by the charity are either:

*Unrestricted funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Restricted funds* - these are funds which can only be used for particular restricted purposes within objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**1.6 Investments**

Investments are valued at middle market prices at the reporting date and the gain or loss is taken to the Statement of Financial Activities. All investments are listed UK securities.

**1.7 Taxation**

The Charity is not registered for VAT and accordingly expenditure includes irrecoverable input VAT where appropriate. The organisation is recognised as a charity by HM Revenue and Customs. Accordingly, no provision is made for taxation liabilities.

Notes to the Financial Statements (continued)  
for the year ending 31 December 2021

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total £
<b>2 Donations and legacies</b>						
General donations	2,510	-	2,510	7,105	-	7,105
Legacies	-	-	-	-	-	-
	<u>2,510</u>	<u>-</u>	<u>2,510</u>	<u>7,105</u>	<u>-</u>	<u>7,105</u>
<b>3 Charitable Activities</b>						
Other charitable activities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>4 Investment Income</b>						
Income from listed investments	76,487	-	76,487	65,065	-	65,065
Interest received	3	-	3	28	-	28
	<u>76,490</u>	<u>-</u>	<u>76,490</u>	<u>65,093</u>	<u>-</u>	<u>65,093</u>
Total income	<u>79,000</u>	<u>-</u>	<u>79,000</u>	<u>72,198</u>	<u>-</u>	<u>72,198</u>

**5 Staff and Related Parties**

There were no staff employed in 2021 or 2020.

**Related Parties**

No trustee nor any person connected with them received remuneration in the period (2020: none). Trustees received £nil (2020: £nil) reimbursements for travelling expenses in the period. During the year a total of £nil (2020: £nil) was donated to the charity by trustees. There were no payments to related parties in the year (2020: none).



Notes to the Financial Statements (continued)  
for the year ending 31 December 2021

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £
<b>6 Costs of charitable activities</b>						
Grants:						
Personal development grants	28,390	-	28,390	25,200	-	25,200
Organisational grants	84,090	-	84,090	69,355	-	69,355
Holiday grants	14,624	-	14,624	10,991	-	10,991
Grants refunded	-	-	-	-	-	-
Legal & professional fees	2,604	-	2,604	53	-	53
Investment Management fees	17,486	-	17,486	16,104	-	16,104
Independent Examiners Fee	1,620	-	1,620	1,500	-	1,500
Management expenses	18,540	-	18,540	17,702	-	17,702
Website maintenance	2,220	-	2,220	2,220	-	2,220
Marketing	-	-	-	-	-	-
Miscellaneous expenses	54	-	54	389	-	389
	<u>169,628</u>	<u>-</u>	<u>169,628</u>	<u>143,514</u>	<u>-</u>	<u>143,514</u>
<b>Governance costs (included above)</b>						
Independent Examiners Fee	1,620	-	1,620	1,500	-	1,500
	<u>1,620</u>	<u>-</u>	<u>1,620</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

**Grants**

Details of grants as shown above are disclosed in the trustees' report.

**7 Net incoming resources for the year**

	Unrestricted £	Restricted £	2021 £	Unrestricted £	Restricted £	2020 £
Net incoming resources is stated after charging:						
Independent Examiners Fee	1,620	-	1,620	1,500	-	1,500

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**Notes to the Financial Statements (continued)  
for the year ending 31 December 2021**

<b>8 Investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Opening market value	2,608,710	2,593,321
Additions in the year	157,636	370,408
Disposals in the year	(230,236)	(461,110)
Transfer of capital to bank	(60,000)	(70,000)
Management fees paid from capital account	(17,486)	(16,313)
Unrealised gains/(losses)	108,816	192,404
<b>Closing market value</b>	<u>2,567,440</u>	<u>2,608,710</u>
<b>Closing historical cost</b>	<u>1,759,055</u>	<u>2,022,441</u>
There were the following individual investment holdings in excess of 5% of portfolio value		
<b>Holding</b>	<b>£</b>	<b>£</b>
Aberdeen Standard Investments standard Liquidity fund	200,085	160,085
<b>9 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Sundry Debtors and prepayments	5,916	5,736
	<u>5,916</u>	<u>5,736</u>
<b>10 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Sundry Creditors and accruals	5,811	5,691
	<u>5,811</u>	<u>5,691</u>

Notes to the Financial Statements (continued)  
for the year ending 31 December 2021

## 11 Movement on Funds

	1 January	Income	Expenditure	Investment Gain/loss	Transfers	31 December
2021	£	£	£		£	£
<b>Restricted funds</b>						
Restricted funds	-	-	-	-	-	-
<b>Total Restricted Funds</b>	-	-	-	-	-	-
<b>Unrestricted Funds</b>						
General Funds	2,642,654	79,000	(169,628)	36,216	-	2,588,242
Revaluation fund	-	-	-	-	-	-
<b>Total Unrestricted Funds</b>	<b>2,642,654</b>	<b>79,000</b>	<b>(169,628)</b>	<b>36,216</b>	-	<b>2,588,242</b>
<b>2021 Total Funds</b>	<b>2,642,654</b>	<b>79,000</b>	<b>(169,628)</b>	<b>36,216</b>	-	<b>2,588,242</b>
<b>2020 comparative</b>						
<b>Restricted funds</b>						
Restricted funds	-	-	-	-	-	-
<b>Total Restricted Funds</b>	-	-	-	-	-	-
<b>Unrestricted Funds</b>						
General Funds	2,612,353	72,198	(143,514)	101,617	-	2,642,654
Revaluation fund	-	-	-	-	-	-
<b>Total Unrestricted Funds</b>	<b>2,612,353</b>	<b>92,197</b>	<b>(166,951)</b>	<b>321,801</b>	-	<b>2,642,654</b>
<b>2020 Total Funds</b>	<b>2,612,353</b>	<b>92,197</b>	<b>(166,951)</b>	<b>321,801</b>	-	<b>2,642,654</b>