

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

**TREFOIL HOUSE**

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

-----  
**YEAR ENDED 31 DECEMBER 2020**  
-----

**TREFOIL HOUSE  
INDEX TO ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 DECEMBER 2020**

Page	
1 - 9	TRUSTEES' ANNUAL REPORT
10	INDEPENDENT EXAMINER'S REPORT
11	STATEMENT OF FINANCIAL ACTIVITIES
12	BALANCE SHEET
13 - 17	NOTES TO THE ACCOUNTS

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 December 2020 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 2020 as a result of the pandemic.

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. However, the charity has been running with a £230,000 liquidity cash fund held within their investment portfolio. This cash sum was ringfenced in December 2019 and has provided financial stability throughout the year. Trefoil has been fortunate to be in position to draw down from this liquidity fund to maintain the annual budget for grants of £120,000. Cash drawdowns supplemented the investment income. The trustees received regular updates and advice from the investment portfolio managers, Aberdeen Standard Capital on the performance of the investments during the period of high volatility.

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 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 virtually. Trustee meetings and committee meetings have taken place as scheduled during lockdown.

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 in 2020.

**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 2020 were as follows. A total of £10,991 (2019: £21,673) was awarded from the fund to 24 (2019: 45) young people throughout the UK.

**Achievements and Performance (continued)**

Personal Development grants

The purpose is to provide funding support and guidance to allow a young person to achieve a discrete goal. The goals can be educational, social, independent living or all three. The aim is to provide an opportunity. The strength of the Trefoil offer is that it is flexible and adaptable, often meeting that element of need that falls between the cracks. 15 (2019: 21) Grants totalling £25,200 (2019: £31,959) were awarded in the year, with £nil (2019: £100) still to be paid out at year-end.

Grants to Organisations

In 2020 £69,355 was distributed to 21 organisations (2019: £78,720 to 24 organisations) as follows:

Autism Dogs CIC  
£3,690 was awarded for canine training.

Borders Disability Scotland  
£6,172 was awarded for swimming sessions.

Camp and Trek  
£3,600 was awarded for an activity week for young carers (2019: £3,000).

Check-in Works  
£2,850 was awarded for outdoor activities.

Disability Scotland Dumfries and Galloway  
£5,000 was awarded for sports day events.

Disability Scotland Dundee  
£5,560 was awarded for sports day events.

Edinburgh Headway Group  
£2,000 was awarded for a social group.

Edinburgh Young Carers  
£2,160 was awarded for young carer expenses (2019: £1,550 awarded for a therapeutic play tool kit).

Friends of Pilrig Park School  
£1,000 awarded for school activity days.

Glasgow Disability Scotland  
£5,870 was awarded for a boccia and bowls event.

Ignite Theatre  
£4,000 was awarded for tutor fees.

Indepen-dance  
£2,000 was awarded for dance classes.

**Achievements and Performance (continued)**

Input SCIO  
£4,000 awarded for a skills development programme.

Nomad Beat  
£3,500 was awarded for a pilot music class project.

Riding for the Disabled Association Glasgow  
£2,300 was awarded for equine therapy.

Saturday Café CLUBS  
£3,760 was awarded for a social group.

Smile Counselling  
£3,369 was awarded for a mobile counsellor & trainer.

Sunshine Club  
£2,000 was awarded for garden tools.

Sunshine Wishes Children's Charity  
£2,024 was awarded for a safari trip to Blair Drummond.

The Green Team  
£2,500 was awarded for the thrive project.

WHALE Arts  
£2,000 was awarded for an arts programme.

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

In addition to the awards noted above, the following awards were given in the prior financial year: Carluke Additional Support Team £3,600, Cutting Edge Theatre £4,500, Drake Music £3,600, Dream Maker Foundation £2,000, East Kilbride Youth Disability Sports Club £4,000, Eczema Outreach Support £1,500, Families First St Andrews £3,500, Fife Young Carers £500, Live Music Now Scotland £3,000, Options in Life £3,620, Outfit Moray £4,000, PLUS Forth Valley £500, Positive Realities £500, Rookie Rockstars £5,000, St Aidan's Shining Stars £4,000, Scottish Disability Sport £16,350 (made up of: Disability Sport Fife: £2,750, Forth Valley Disability Sport: £5,000, Lothian Disability Sport: £5,000, Highland Disability Sport: £3,600), Starchasers Productions £2,000, Team Jak foundation £10,000 and Trinity Sailing Club £2,000.

In 2020 £nil (2019: £7,450) was returned to the charity from a grant disbursed in a previous year.

### **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. A modern, user friendly, website was created, which is updated twice a month with news stories on the charity's work. Online application forms are used for all funding applications. Hardcopy leaflets were designed for the holiday grants and general funding, using art work created by young people. Leaflets were distributed by partner organisations directly to families and stakeholders. Trefoil is now advertised on a number of online funding databases.

### **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 £7,105 (2019: £6,065) and investments at £65,093 (2019: £86,132).

The net deficit for the year amounted to £71,316 (2019: deficit of £74,754) and after investment gains, both realised and unrealised, the net increase in funds amounted to £30,301 (2019: £247,047). As a consequence, our total funds at the end of the year were £2,642,654 (2019: £2,612,353).

### **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. The gross income yield achieved during the year was considered satisfactory in view of the market conditions. The trustees have adopted a

**Investment Policy & Performance (continued)**

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 2020 amounted to £2,642,654 (2019: £2,612,353), 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)
Linda Brown	(resigned May 2020)
Susan Brown	
Candice Donnelly	
David McFadyen	
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
-----------------	---	--------------------	---



**Advisers (cont.):**

**Independent examiner:**

Sarah Hollis CA  
Hollis Accounting Limited  
3 Melville Crescent  
Edinburgh  
EH3 7HW

**Investment Managers:**

Aberdeen Standard Capital  
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.

**Organisation (cont.)**

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.

**Governance**

There were 2 new appointments to the board in 2020, following the retirement of one trustee. One trustee was re-elected for a further period of three years. Two members' meetings were held, and one new member was welcomed. The members' engagement with Trefoil's mission was as always much appreciated by the trustees.

**Management**

2020 was the third year of the – initially 3-year – management contract with the WS Society, Parliament Square, Edinburgh. The board of trustees met on four occasions in 2020, 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 the previous year. Trustees agreed to £105,546 (2019: £131,770) 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. Aberdeen Standard Capital was contracted as the Investment Manager for Trefoil following a competitive tender process in April 2018.

The Trefoil database was reviewed and updated in 2018. 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 2020 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 2020 and was discussed at the members meeting in December 2020.

**Risk Management (cont.)**

In September 2020, the trustees considered interim advice published by OSCR 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 Monday 24 May 2021 and approved for publication.



---

Jane Green, Chair

I report on the accounts of the charity for the year ended 31 December 2020 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 ..... 25/5/21 .....

TREFOIL HOUSE

Page 11.

**Statement of Financial Activities  
(including income and expenditure account)  
for the year ending 31 December 2020**

	Notes	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total £	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total £
<b><u>Income and Endowments</u></b>							
Donations and legacies	2	7,105	-	7,105	6,065	-	6,065
Charitable activities	3	-	-	-	-	-	-
Investment income	4	65,093	-	65,093	86,132	-	86,132
<b>Total income</b>		<b>72,198</b>	<b>-</b>	<b>72,198</b>	<b>92,197</b>	<b>-</b>	<b>92,197</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	143,514	-	143,514	166,951	-	166,951
<b>Total resources expended</b>		<b>143,514</b>	<b>-</b>	<b>143,514</b>	<b>166,951</b>	<b>-</b>	<b>166,951</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		<b>(71,316)</b>	<b>-</b>	<b>(71,316)</b>	<b>(74,754)</b>	<b>-</b>	<b>(74,754)</b>
Net gains/(losses) on investments		101,617	-	101,617	321,801	-	321,801
Net income/(expenditure)		30,301	-	30,301	247,047	-	247,047
Transfers between funds	11	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>30,301</b>	<b>-</b>	<b>30,301</b>	<b>247,047</b>	<b>-</b>	<b>247,047</b>
<b>Fund reconciliation</b>							
Fund balances brought forward		2,612,353	-	2,612,353	2,365,306	-	2,365,306
<b>Fund balance carried forward</b>		<b>2,642,654</b>	<b>-</b>	<b>2,642,654</b>	<b>2,612,353</b>	<b>-</b>	<b>2,612,353</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 2020**

Company Number: SC231196  
Page 12.

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
<b>Fixed assets</b>							
Investments	8	<u>2,608,710</u>	<u>-</u>	<u>2,608,710</u>	<u>2,593,321</u>	<u>-</u>	<u>2,593,321</u>
<b>Total Fixed Assets</b>		<u>2,608,710</u>	<u>-</u>	<u>2,608,710</u>	<u>2,593,321</u>	<u>-</u>	<u>2,593,321</u>
<b>Current assets</b>							
Debtors	9	<u>5,736</u>	<u>-</u>	<u>5,736</u>	<u>8,835</u>	<u>-</u>	<u>8,835</u>
Cash at bank and in hand		<u>33,899</u>	<u>-</u>	<u>33,899</u>	<u>16,197</u>	<u>-</u>	<u>16,197</u>
<b>Total Current Assets</b>		<u>39,635</u>	<u>-</u>	<u>39,635</u>	<u>25,032</u>	<u>-</u>	<u>25,032</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(5,691)</u>	<u>-</u>	<u>(5,691)</u>	<u>(6,000)</u>	<u>-</u>	<u>(6,000)</u>
<b>Net current assets</b>		<u>33,944</u>	<u>-</u>	<u>33,944</u>	<u>19,032</u>	<u>-</u>	<u>19,032</u>
<b>Net assets</b>		<u>2,642,654</u>	<u>-</u>	<u>2,642,654</u>	<u>2,612,353</u>	<u>-</u>	<u>2,612,353</u>
<b>Unrestricted Funds</b>							
General Funds	11			2,642,654			2,612,353
<b>Restricted Funds</b>	11			-			-
<b>Total Funds</b>				<u>2,642,654</u>			<u>2,612,353</u>


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

For the year ended 31 December 2020 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 Monday 24 May 2021 and are signed on its behalf by:

  
Jane Green, Chair

**Notes to the Financial Statements  
for the year ending 31 December 2020**

**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 2020

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total £	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total £
<b>2 Donations and legacies</b>						
General donations	7,105	-	7,105	4,065	-	4,065
Legacies	-	-	-	2,000	-	2,000
	<u>7,105</u>	<u>-</u>	<u>7,105</u>	<u>6,065</u>	<u>-</u>	<u>6,065</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	65,065	-	65,065	86,078	-	86,078
Interest received	28	-	28	54	-	54
	<u>65,093</u>	<u>-</u>	<u>65,093</u>	<u>86,132</u>	<u>-</u>	<u>86,132</u>
Total income	<u>72,198</u>	<u>-</u>	<u>72,198</u>	<u>92,197</u>	<u>-</u>	<u>92,197</u>

**5 Staff and Related Parties**

There were no staff employed in 2020 or 2019.

**Related Parties**

No trustee nor any person connected with them received remuneration in the period (2019: none). No trustees received £nil (2019: £nil) reimbursements for travelling expenses in the period. During the year a total of £nil (2019: £nil) was donated to the charity by trustees. There were no payments to related parties in the year (2019: none).



Notes to the Financial Statements (continued)  
for the year ending 31 December 2020

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total Funds £
<b>6 Costs of charitable activities</b>						
Grants:						
Personal development grants	25,200	-	25,200	32,059	-	32,059
Organisational grants	69,355	-	69,355	78,720	-	78,720
Holiday grants	10,991	-	10,991	21,673	-	21,673
Grants refunded	-	-	-	(7,540)	-	(7,540)
Legal & professional fees	53	-	53	53	-	53
Investment Management fees	16,104	-	16,104	18,159	-	18,159
Independent Examiners Fee	1,500	-	1,500	1,500	-	1,500
Management expenses	17,702	-	17,702	18,429	-	18,429
Website maintenance	2,220	-	2,220	2,331	-	2,331
Marketing	-	-	-	-	-	-
Miscellaneous expenses	389	-	389	1,567	-	1,567
	<u>143,514</u>	<u>-</u>	<u>143,514</u>	<u>166,951</u>	<u>-</u>	<u>166,951</u>
<b>Governance costs (included above)</b>						
Independent Examiners Fee	1,500	-	1,500	1,500	-	1,500
	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

**Grants**

Details of grants as shown above are disclosed in the Trustees' Report.

	Unrestricted £	Restricted £	2020 £	Unrestricted £	Restricted £	2019 £
<b>7 Net incoming resources for the year</b>						
Net incoming resources is stated after charging:						
Independent Examiners Fee	1,500	-	1,500	1,500	-	1,500
	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

Notes to the Financial Statements (continued)  
for the year ending 31 December 2020

<b>8 Investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Opening market value	2,593,321	2,316,671
Additions in the year	370,408	1,034,983
Disposals in the year	(461,110)	(841,873)
Transfer of capital to bank	(70,000)	(30,000)
Management fees paid from capital account	(16,313)	(15,151)
Unrealised gains/(losses)	192,404	128,691
<b>Closing market value</b>	<b><u>2,608,710</u></b>	<b><u>2,593,321</u></b>
<b>Closing historical cost</b>	<b><u>2,022,441</u></b>	<b><u>2,052,985</u></b>
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	160,085	230,000
<b>9 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Sundry Debtors and prepayments	5,736	8,835
	<b><u>5,736</u></b>	<b><u>8,835</u></b>
<b>10 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Sundry Creditors and accruals	5,691	6,000
	<b><u>5,691</u></b>	<b><u>6,000</u></b>

Notes to the Financial Statements (continued)  
for the year ending 31 December 2020

## 11 Movement on Funds

	1 January	Income	Expenditure	Investment Gain/loss	Transfers	31 December
	£	£	£		£	£
<b>2020</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>72,198</b>	<b>(143,514)</b>	<b>101,617</b>	<b>-</b>	<b>2,642,654</b>
<b>2020 Total Funds</b>	<b>2,612,353</b>	<b>72,198</b>	<b>(143,514)</b>	<b>101,617</b>	<b>-</b>	<b>2,642,654</b>
<b>2019 comparative</b>						
<b>Restricted funds</b>						
Restricted funds	-	-	-	-	-	-
<b>Total Restricted Funds</b>	-	-	-	-	-	-
<b>Unrestricted Funds</b>						
General Funds	2,365,306	92,197	(166,951)	321,801	-	2,612,353
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>-</b>	<b>2,612,353</b>
<b>2019 Total Funds</b>	<b>2,612,353</b>	<b>92,197</b>	<b>(166,951)</b>	<b>321,801</b>	<b>-</b>	<b>2,612,353</b>