

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

**TREFOIL HOUSE**

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

-----  
**YEAR ENDED 31 DECEMBER 2019**  
-----

**TREFOIL HOUSE  
INDEX TO ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 DECEMBER 2019**

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 directors' report together with the financial statements of the charity for the year ending 31 December 2019 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**

At the trustees meeting in December 2019 it was agreed that the trustees would 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. The trustees have taken steps to ensure that the budget set each year can be maintained by safeguarding a percentage of the investment portfolio. The trustees considered the recent expansion in grant making activity and the increase in applications received across all categories of funding. The trustees resolved to prioritise local applications, defining local as Scotland wide. Further the trustees will now consider organisational grants only 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 substantial legacy and 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.

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

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 2019.

#### **Direct Funding**

##### Holiday Grants

The Lilius 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 2019 were as follows. A total of £21,673 (2018: £15,384) was awarded from the fund to 45 (2018: 38) young people throughout the UK.

##### 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. 21 (2018: 23) Grants totalling £31,959 (2018: £35,842) were disbursed in the year, with £100 (2018 £nil) still to be paid out at year-end.

##### Grants to Organisations

In 2019 £78,720 was distributed to 24 organisations (2018: £64,349 to 13 organisations) as follows:

###### *Camp and Trek*

£3,000 was awarded for activity week for young carers. Camp & Trek is a registered charity in Scotland. Its objective is to advance children over the age of 13 and young adults whose opportunities in life have been restricted.

###### *Carluk Additional Support Team*

£3,600 was awarded for horse riding lessons for the children who attend Carluk primary school with additional support needs.

**Achievements and Performance (continued)**

*Cutting Edge Theatre*

Cutting Edge Theatre is a charity specialising in community theatre, based in Edinburgh. The main aim of the organisation is to bring theatre to people who may not usually have access to it or have experienced it. Trefoil provided £4,500 for a drama tutor for the year.

*Drake Music*

A grant of £3,600 (2018: £18,480) was awarded to Drake Music to cover the costs of tutor fees and resources. Drake Music creates opportunities and instruments that make music fully accessible, increase participation in music making at all levels and build an integrated musical culture where disabled and non-disabled musicians work together as equals.

*Dream Maker Foundation*

The Foundation is a Scottish registered charity that helps children going through hospital treatment. This year they were given £2,000 towards the annual Christmas party for approximately 300 children and their families.

*East Kilbride Youth Disability Sports Club*

This organisation promotes interest and participation in sport for young people with additional needs. Trefoil gave £4,000 for their residential activity week which was attended by 28 people.

*Eczema Outreach Support*

The Eczema Outreach Support offers support services for families of children affected by eczema in the UK. The organisation arranges several children's clubs, events and 1-1 support for children with eczema aged 3 to 18. £1,500 was given to cover the running costs of their events.

*Edinburgh young Carers*

Edinburgh Young Carers have recently started running play therapy sessions for younger carers who do not benefit from their 12+ programme. Trefoil gave £1,550 towards the costs of a therapeutic play tool kit.

*Families First St Andrews*

Trefoil gave £3,500 for Families First St Andrews' various annual events. Families First is a Scottish charity that works alongside families in north east Fife with children aged 5-16 years, who have additional support needs.

*Fife Young Carers*

Fife Young Carers supports around 40 carers aged 12-25. YFC provide support and recreational activities designed to give young carers a break from caring. £500 was to cover the costs of their education trip to Edinburgh.

*Live Music Now Scotland*

Live Music Now is an organisation based in Edinburgh that enables children and young people with autism to experience the transforming benefits and joy of live music in their lives. £3,000 was awarded for musicians' fees and expenses.

**Achievements and Performance (continued)**

*Options in Life*

Options in Life run a social inclusion and skills development programme for isolated young people with learning disabilities in Fife. The project gives beneficiaries the chance to gain accredited qualifications and workplace experience. Trefoil gave £3,620 to help this social inclusions and skills development programme.

*Outfit Moray*

£4,000 was given for a residential activity weekend. Outfit Moray is an outdoor learning and adventure charity, providing life-changing adventures to vulnerable and disadvantaged young people in Moray.

*PLUS Forth Valley*

PLUS provides opportunities and support for children and young people to access social, community, leisure and recreational activities, similar to those of their non-disabled peers, through a number of groups. PLUS have recently started their Asperger's project and Trefoil contributed £500 to the start-up costs.

*Positive Realities*

Positive Realities is a Scottish charity that allows socially isolated young people with additional needs to gain social skills, manage relationships, deal with emotions and promote self-worth. £500 was contributed to their social group which 12 people attend each week.

*Rookie Rockstars*

£5,000 for their project which provides affordable music tuition to children and young people who suffer from mental health issues.

*St Aidan's Shining Stars*

Saint Aidan's Shining Stars is a new charity which was established to provide practical and emotional support to families with children attending Saint Aidan's Primary Language and Communication Support Centre. The centre works with children who have autism. Trefoil gave a grant of £4,000 for their outdoor sensory area.

*Scottish Disability Sport*

- (a) *Disability Sport Fife*: £2,750 for event running costs/ coach/support/ tutor facility fees
- (b) *Forth Valley Disability Sport*: £5,000 for equipment, venue hire and training
- (c) *Lothian Disability Sport*: £5,000 for competition/festival costs and training.
- (d) *Highland Disability Sport*: £3,600 for venue hire/ transport/ education and equipment

*Starchasers Productions*

Starcatcher's Productions are an organisation that specialise in creative activity for babies, toddlers and young children aged 0-5 and adults who care for them. £2,000 was given for their playground installation.

*Team Jak foundation*

Team Jak Foundation provides practical, social and emotional support to children and young people with cancer and related illnesses, their family, friends and those bereaved. The Foundation offers practical support, emotional support, hospital outreach, home outreach and social support through offering drop-in sessions at Jak's Den. Trefoil supplied £5,000 across the year for therapeutic activities and £5,000 for a nativity performance.

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

#### *Trinity Sailing Club*

£2,000 (2018: £2,000) was awarded to support Trinity Sailing Club to take five young people with additional needs on a three day sailing voyage. The voyage helped the children build their resilience, self-confidence and social skills.

In addition to the awards noted above the following awards were given in 2018:

Campus Children's Holidays £1,000, DDX3X Support Group £2,700, Gympanzees £1,899, Teapot Trust £10,000, Waves additional needs support group £7,500, Bradford Toy Library £2,660, Frozen Light Theatre £3,610, Edinburgh Headway £2,000, Hearts and Minds £3,500, Lothian Autistic Society, £2,000, Project Ability (Schools project) £7,000.

In 2019 £7,540 (2018: £nil) 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 £6,065 (2018: £64,100) and investments at £86,132 (2018: £77,180).

The net deficit for the year amounted to £74,754 (2018: deficit of £8,393) and after investment gains, both realised and unrealised, the net increase in funds amounted to £247,047 (2018: decrease of £183,686). As a consequence our total funds at the end of the year were £2,612,353 (2018: £2,365,306).

### **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 2019 amounted to £2,612,353 (2018: £2,365,306), 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 Board.

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)
Sarah Austin	(resigned May 2019)
Linda Brown	
Susan Brown	(appointed Sept 2019)
Candice Donnelly	
David McFadyen	
James Oliver	
Michael Stewart	(appointed Dec 2019)
Dennis Trueland	

Anna Bennett WS	Secretary
Edward Frizzell CB	President

**Advisers:**

Bankers:	The Royal Bank of Scotland plc. 36 St. Andrew Square Edinburgh, EH2 2YB	Solicitors:	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 Directors 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 Director must be ratified by the Members at the AGM. Upon appointment a Director becomes a Member of the Company. Directors 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 Director may serve more than three terms of three years.

**Trustee Appointment, Induction and Training (continued)**

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

Trefoil House aims to ensure that Directors 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 Directors, and the Company Secretary.

To facilitate the development of the Directors, 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 Board 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 2019, 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**

2019 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 2019, 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. Directors agreed to £131,770 (2018: £127,095) 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 Board Members 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 Board on a range of matters, including on the Board's 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 has taken place biennially. The most recent substantive review of risk took place in late 2015 in the context of the sale of the Trefoil estate. This, and the accompanying strategy review, led to the decision to contract out management to the WS Society. A strategy review meeting was held in the first quarter of 2018. This considered and took account of the latest risk profile in deciding the charity's future direction.

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.

**Risk Management (cont.)**

In September 2018, 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 18 May 2020 and approved for publication.



Jane Green, Chair

I report on the accounts of the charity for the year ended 31 December 2019 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.

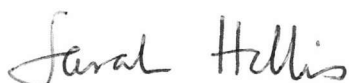
**Basis of independent examiner's statement**

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 ..... 25/5/2020 .....

**TREFOIL HOUSE**

Page 11.

**Statement of Financial Activities  
(including income and expenditure account)  
for the year ending 31 December 2019**

		2019	2019	2019	2018	2018	2018
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<b><u>Income and Endowments</u></b>							
Donations and legacies	2	6,065	-	6,065	64,100	-	64,100
Charitable activities	3	-	-	-	-	-	-
Investment income	4	86,132	-	86,132	77,180	-	77,180
<b>Total income</b>		<b>92,197</b>	<b>-</b>	<b>92,197</b>	<b>141,280</b>	<b>-</b>	<b>141,280</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	166,951	-	166,951	149,673	-	149,673
<b>Total resources expended</b>		<b>166,951</b>	<b>-</b>	<b>166,951</b>	<b>149,673</b>	<b>-</b>	<b>149,673</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		<b>(74,754)</b>	<b>-</b>	<b>(74,754)</b>	<b>(8,393)</b>	<b>-</b>	<b>(8,393)</b>
Net gains/(losses) on investments		321,801	-	321,801	(175,293)	-	(175,293)
Net income/(expenditure)		247,047	-	247,047	(183,686)	-	(183,686)
Transfers between funds	11	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>247,047</b>	<b>-</b>	<b>247,047</b>	<b>(183,686)</b>	<b>-</b>	<b>(183,686)</b>
<b>Fund reconciliation</b>							
Fund balances brought forward		2,365,306	-	2,365,306	2,548,992	-	2,548,992
<b>Fund balance carried forward</b>		<b>2,612,353</b>	<b>-</b>	<b>2,612,353</b>	<b>2,365,306</b>	<b>-</b>	<b>2,365,306</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 2019**

Company Number: SC231196  
Page 12.

	Notes	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £
<b>Fixed assets</b>							
Investments	8	2,593,321	-	2,593,321	2,316,671	-	2,316,671
<b>Total Fixed Assets</b>		<u>2,593,321</u>	<u>-</u>	<u>2,593,321</u>	<u>2,316,671</u>	<u>-</u>	<u>2,316,671</u>
<b>Current assets</b>							
Debtors	9	8,835	-	8,835	2,285	-	2,285
Cash at bank and in hand		16,197	-	16,197	49,386	-	49,386
<b>Total Current Assets</b>		<u>25,032</u>	<u>-</u>	<u>25,032</u>	<u>51,671</u>	<u>-</u>	<u>51,671</u>
<b>Creditors: Amounts falling due within one year</b>	10	(6,000)	-	(6,000)	(3,036)	-	(3,036)
<b>Net current assets</b>		<u>19,032</u>	<u>-</u>	<u>19,032</u>	<u>48,635</u>	<u>-</u>	<u>48,635</u>
<b>Net assets</b>		<u>2,612,353</u>	<u>-</u>	<u>2,612,353</u>	<u>2,365,306</u>	<u>-</u>	<u>2,365,306</u>
<b>Unrestricted Funds</b>							
General Funds	11			2,612,353			2,365,306
<b>Restricted Funds</b>	11			-			-
<b>Total Funds</b>				<u>2,612,353</u>			<u>2,365,306</u>

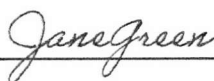
The notes at pages 13 to 17 form part of these accounts.

For the year ended 31 December 2019 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 18 May 2020...and are signed on its behalf by:



Jane Green, Chair

**Notes to the Financial Statements  
for the year ending 31 December 2019**

**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 2019**

	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total £	2018 Unrestricted Funds £	2018 Restricted Funds £	2018 Total £
<b>2 Donations and legacies</b>						
General donations	4,065	-	4,065	5,720	-	5,720
Legacies	2,000	-	2,000	58,380	-	58,380
	<u>6,065</u>	<u>-</u>	<u>6,065</u>	<u>64,100</u>	<u>-</u>	<u>64,100</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	86,078	-	86,078	77,125	-	77,125
Interest received	54	-	54	55	-	55
	<u>86,132</u>	<u>-</u>	<u>86,132</u>	<u>77,180</u>	<u>-</u>	<u>77,180</u>
Total income	<u>92,197</u>	<u>-</u>	<u>92,197</u>	<u>141,280</u>	<u>-</u>	<u>141,280</u>

**5 Staff and Related Parties**

There were no staff employed in 2019 or 2018.

**Related Parties**

No trustee nor any person connected with them received remuneration in the period (2018: none). No trustees received £nil (2018: £nil) reimbursements for travelling expenses in the period. During the year a total of £nil (2018: £nil) was donated to the charity by trustees. There were no payments to related parties in the year (2018: £nil).



**Notes to the Financial Statements (continued)**  
**for the year ending 31 December 2019**

	2019	2019	2019	2018	2018	2018
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
<b>6 Costs of charitable activities</b>						
Grants:						
Personal development grants	32,059	-	32,059	35,842	-	35,842
Organisational grants	78,720	-	78,720	64,349	-	64,349
Holiday grants	21,673	-	21,673	15,384	-	15,384
Grants refunded	(7,540)	-	(7,540)	-	-	-
Legal & professional fees	53	-	53	53	-	53
Investment Management fees	18,159	-	18,159	11,372	-	11,372
Independent Examiners Fee	1,500	-	1,500	1,500	-	1,500
Management expenses	18,429	-	18,429	18,000	-	18,000
Website maintenance	2,331	-	2,331	2,160	-	2,160
Marketing	-	-	-	71	-	71
Miscellaneous expenses	1,567	-	1,567	942	-	942
	<u>166,951</u>	<u>-</u>	<u>166,951</u>	<u>149,673</u>	<u>-</u>	<u>149,673</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.

**7 Net incoming resources for the year**

	Unrestricted	Restricted	2019	Unrestricted	Restricted	2018
	£	£	£	£	£	£
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 2019

<b>8 Investments</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Opening market value</b>	2,316,671	2,484,062
Additions in the year	1,034,983	1,978,715
Disposals in the year	(841,873)	(1,970,813)
Transfer of capital to bank	(30,000)	-
Management fees paid from capital account	(15,151)	-
Unrealised gains/(losses)	128,691	(175,293)
<b>Closing market value</b>	<u>2,593,321</u>	<u>2,316,671</u>
<b>Closing historical cost</b>	<u>2,052,985</u>	<u>2,020,829</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	230,000	-
<b>9 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Sundry Debtors and prepayments	8,835	2,285
	<u>8,835</u>	<u>2,285</u>
<b>10 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Sundry Creditors and accruals	6,000	3,036
	<u>6,000</u>	<u>3,036</u>

Notes to the Financial Statements (continued)  
for the year ending 31 December 2019

## 11 Movement on Funds

	1 January	Income	Expenditure	Investment Gain/loss	Transfers	31 December
2019	£	£	£		£	£
<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>2,365,306</b>	<b>92,197</b>	<b>(166,951)</b>	<b>321,801</b>	<b>-</b>	<b>2,612,353</b>
<b>Total Funds</b>	<b>2,365,306</b>	<b>92,197</b>	<b>(166,951)</b>	<b>321,801</b>	<b>-</b>	<b>2,612,353</b>
<b>2018 comparative</b>						
<b>Restricted funds</b>						
Restricted funds	-	-	-	-	-	-
<b>Total Restricted Funds</b>	-	-	-	-	-	-
<b>Unrestricted Funds</b>						
General Funds	2,548,992	141,280	(149,673)	(175,293)	-	2,365,306
Revaluation fund	-	-	-	-	-	-
<b>Total Unrestricted Funds</b>	<b>2,548,992</b>	<b>141,280</b>	<b>(149,673)</b>	<b>(175,293)</b>	<b>-</b>	<b>2,365,306</b>
<b>Total Funds</b>	<b>2,548,992</b>	<b>141,280</b>	<b>(149,673)</b>	<b>(175,293)</b>	<b>-</b>	<b>2,365,306</b>