

The Murdoch Forrest Charitable Trust

**Annual report and financial
statements**

Registered number SC016529

30 September 2022

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Administrative details

Trustees	Mrs Dorothy Boyd Mr Craig Campbell Mr Alastair Cumming Mr Andrew Godfrey
Principal address	Henderson Loggie LLP 11-15 Thistle Street Edinburgh EH2 1DF
Bankers	Virgin Money 7/8 High Street Dundee DD1 1SS
Independent Auditor	Geoghegans 6 St Colme Street Edinburgh EH3 6AD
Secretaries and administrators	Henderson Loggie LLP 11-15 Thistle Street Edinburgh EH2 1DF
Investment managers	Barclays Wealth Management Donegall House 7 Donegall Square North Belfast BT1 5GB Investec Wealth & Investment Limited 5 George Square Glasgow G2 1DY

Trustees' annual report

The Trustees are pleased to present their annual report and financial statements for the year ended 30 September 2022.

Structure, governance, management and objectives

The Murdoch Forrest Charitable Trust was created by the merger of The Margaret Murdoch Charitable Trust and The William Forrest Trust on 29 September 2017.

Under the terms of the Trust Deed, the Trustees have the fullest powers of administration, investment and management of the Trust Funds as if they were absolute owners of the Trust Fund, including all powers available or which may become available to Trustees, gratuitous or otherwise, by the Laws of Scotland. All decisions are made by the Trustees.

The power to appoint new or additional Trustees lies with the remaining Trustees and it is within their discretion to appoint a candidate whom they believe to be suitable. New Trustees are given copies of accounts and Trust Deeds and a full briefing.

The Trust was administered by Henderson Loggie LLP, 11-15 Thistle Street, Edinburgh, EH2 1DF during the year.

Objectives and activities

The Trustees consider the main categories to be supported, with donations from the Trust are for the benefit of such cultural, educational or welfare funds, societies, organisations and/or schemes as are charitable by law.

The Trustees shall not be bound to distribute the whole of the revenue of the Trust fund arising in any one year during the course of that year. However, the Trustees have agreed to distribute a large proportion of this revenue each year, typically retaining a small percentage to add to the capital of the Trust Fund.

Achievements and performance

During the period under review income from listed investments increased to £457,892 from £414,174 in 2021. £747 of bank interest was received during the year (2021: £Nil).

Income was used to fund charitable grants of £270,882 (2021: £223,760) of which £73,381 (2021: £54,127) were designated grants that were distributed to charities that met the objectives of The William Forrest Trust.

During the current year, the market value of investments held at the year-end decreased by approximately 11%.

Trustees' annual report

Financial review

The Balance Sheet of the Trust at 30 September 2022 is submitted together with the Statement of Financial Activities for the period ended on that date.

After adding investment income, bank interest and sundry income and deducting donations made and administration expenses and accounting for gains and losses, there is a deficit of £2,009,832 (2021: surplus of £2,749,473) of which £959,709 (2021: added £1,394,823) will be deducted from unrestricted funds and £1,050,123 (2021: added £1,354,650) deducted from designated funds.

The administration of the Trust was carried out by Henderson Loggie LLP on behalf of the Trustees. The administrators attend the Trustees' meetings and are required to keep the books and records and make payments as directed by the Trustees.

Investment policy

The Trust Deed gives the Trustees the fullest powers to invest in stocks, shares, collective investment unit and investment trusts, securities or other investments of whatever nature. This also includes the purchase of land or removable property in any part of the world as an investment, or for use or occupation for any of the purposes of the charity.

The Trustees engaged both Barclays Wealth Management and Investec Wealth & Investment as Investment Managers. The Policy is to adopt a moderate risk investment strategy based on maximising total returns.

Reserves policy

The Trustees aim to distribute the net income generated after operating costs over the medium to long term. They also aim to hold cash balances sufficient to meet an urgent request for help from a charity which they consider appropriate to support.

The Trust has unrestricted funds of £10,036,545 (2021: £10,996,254) and designated funds of £6,592,395 (2021: £7,642,518) at 30 September 2022. As the funds are liquid and easily realisable, it is not deemed necessary to set a minimum level of reserves.

Risk management

The Trustees continued to revise and monitor their Risk Strategy during the year. They have assessed the major risks to which the Trust is exposed, in particular those relating to the operation and finances. One of the major risks to the Trust is deemed to be a reduction in investment income due to volatility in the investment market. This risk is managed by engaging professional Investment Managers who have adopted a moderate risk profile with a long term horizon.

The second major risk to the Trust is the reputational risk of providing grant funding to an organisation that then does not use these funds for the purposes intended. The Trustees manage this by following set policies and procedures for awarding grants which must be approved by a majority of Trustees.

Plans for future periods

The Trustees plan on continuing their policy of typically distributing a large proportion of the net income of the Trust each year and to continue supporting charities which they believe to be in keeping with both Miss Murdoch's and Mr Forrest's beliefs.

In October 2022 the Trust launched a new website. The website provides some background information, offers guidance as to the types of projects the Trust supports and also allows applicants to apply to the Trust via an online application form. The website is <https://murdochforrest.org/>

Statement of Trustees' responsibilities

The Trustees 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).

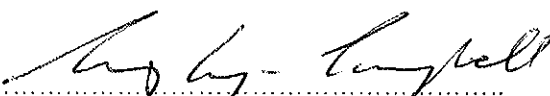
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable it to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval of the report

At the time of approving the report the Trustees are aware of no relevant audit information of which the charity's auditors are unaware and have taken all steps they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

Trustee.....
Craig Campbell

Trustee.....
Andrew Godfrey

Date: 6 March 2023

Independent auditor's report to the Trustees of The Murdoch Forrest Charitable Trust

Opinion

We have audited the financial statements of the Murdoch Forrest Charitable Trust (the 'charity') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Trustees of The Murdoch Forrest Charitable Trust *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' annual report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures to respond to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we consider the following:

- The nature of the industry, control environment and business performance of the charity
- The results of our enquires with management and Trustees about their own identification and assessment of the risks of irregularities
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we consider the opportunities and incentives that may exist within the charity for fraud. In common with all audits under ISAs (UK), we perform specific procedures to respond to the risk of management override and inappropriate income recognition.

We also obtain an understanding of the legal and regulatory environment in which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements and those which may be fundamental to the charity's ability to operate. The key laws and regulations we considered in this context included the Statement of Recommended Practice: Accounting for Charities FRS 102 (2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

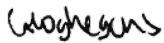
Independent auditor's report to the Trustees of The Murdoch Forrest Charitable Trust *(continued)*

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Geoghegan

Chartered Accountants and Statutory Auditors
6 St Colme Street, Edinburgh, EH3 6AD

6 March 2023

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Statement of financial activities (incorporating income and expenditure account)

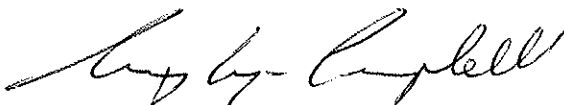
for the year ended 30 September 2022

	Note	2022 Unrestricted £	2022 Designated £	2022 Total £	2021 Total £
Income from:					
Investments	3	290,995	167,644	458,639	414,174
Total income		290,995	167,644	458,639	414,174
Expenditure on:					
Raising funds	4	(56,369)	(39,488)	(95,857)	(102,982)
Charitable expenditure	5	(221,410)	(89,642)	(311,052)	(247,868)
Total expenditure		(277,779)	(129,130)	(406,909)	(350,850)
Net income before gains and losses on investments		13,216	38,514	51,730	63,324
Net (losses)/gains on investments	10	(972,925)	(1,088,637)	(2,061,562)	2,686,149
Net (expenditure)/income		(959,709)	(1,050,123)	(2,009,832)	2,749,473
Transfers between funds		-	-	-	-
Net movement in funds	15	(959,709)	(1,050,123)	(2,009,832)	2,749,473
Reconciliation of funds:					
Total funds brought forward	15	10,996,254	7,642,518	18,638,772	15,889,299
Total funds carried forward	15	10,036,545	6,592,395	16,628,940	18,638,772

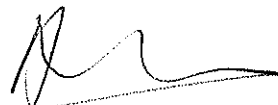
Balance sheet
at 30 September 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments	10		16,267,700		18,206,594
Funds on deposit			308,402		335,852
			<hr/>		<hr/>
			16,576,102		18,542,446
Current assets					
Cash at bank		115,213		142,658	
Debtors	11	44,547		43,516	
		<hr/>		<hr/>	
		159,760		186,174	
Current liabilities					
Creditors: amounts falling due within 1 year	12	(76,922)		(77,348)	
		<hr/>		<hr/>	
Net current assets			82,838		108,826
			<hr/>		<hr/>
			16,658,940		18,651,272
Creditors: amounts falling due after more than 1 year	13		(30,000)		(12,500)
			<hr/>		<hr/>
			16,628,940		18,638,772
			<hr/> <hr/>		<hr/> <hr/>
Funds					
Unrestricted funds	15,16		10,036,545		10,996,254
Designated funds	15,16		6,592,395		7,642,518
			<hr/>		<hr/>
			16,628,940		18,638,772
			<hr/> <hr/>		<hr/> <hr/>

These financial statements were approved and authorised for issue on 6 March 2023 and are signed on behalf of the Trustees by:



Craig Campbell
Trustee



Andrew Godfrey
Trustee

Scottish Charity number: SC016529

Statement of cash flows
for the year ended 30 September 2022

	2022 £	2021 £
Cash flow from operating activities		
Net cash (used in) operating activities (note 17)	(390,866)	(450,721)
Investing activities:		
Payments to acquire investments	(2,239,785)	(5,069,034)
Proceeds for disposals on investments	2,117,117	5,085,774
Investment income	458,639	414,174
Net cash provided by investing activities	335,971	430,914
(Decrease) in cash	(54,895)	(19,807)
Opening cash and cash equivalents	478,510	498,317
Closing cash and cash equivalents	423,615	478,510
Analysis of cash and cash equivalents		
Cash at bank	115,213	142,658
Cash held by the investment managers	308,402	335,852
Total cash and cash equivalents	423,615	478,510

Notes to the financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention. The charity is a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities" issued in October 2019 with Financial Reporting Standard 102 (FRS 102) and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The Trust has continued to face the challenges arising given the current geopolitical market conditions. The Trustees are reviewing all aspects of the ongoing needs of the Trust. Whilst there has been a reduction in the market value of the investment portfolios, the Trust is well placed to support all activities due to a combination of established cash reserves and careful cashflow management. As a consequence, the Trust continues to be a going concern.

Investments

Investments held by Barclays Wealth Management and Investec Wealth & Investment on behalf of the Trust and are valued at current market value. Realised and unrealised gains and losses are charged or credited in the statement of financial activities.

Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis inclusive of VAT.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as grants being recognised when the conditions attaching are fulfilled. Grants offered subject to conditions within the charity's control which have not been met at the year-end are noted as a commitment, but not accrued as expenditure. Where material, the provision for multi-year grants is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments and settlement is probable.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Expenditure *(continued)*

Expenditure includes any VAT which cannot be recovered and is allocated between:

- Cost of raising funds comprise the costs charged by the Investment Managers for managing the Investment Assets.
- Charitable expenditure comprises costs incurred by the charity in the delivery of its services and activities and grants made once an unconditional commitment to pay the grant is committed to the recipient or the grant is paid, whichever is earlier. They also include governance costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the usage of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a usage basis.

Cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar.

Debtors

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Unrestricted funds are those which Trustees are free to use for any purpose in furtherance of the charitable objectives. Designated funds are those set aside by Trustees for particular purposes. The existing designated fund relates to the assets of the former William Forrest Charitable Trust.

2 Trustees remuneration and expenses

2 Trustees were reimbursed expenses during the year for attendance at meetings which totalled £318 (2021: £Nil).

3 Income from investments

	Unrestricted £	Designated £	2022 £	2021 £
Listed investments	290,248	167,473	457,721	414,174
Sundry investment income	-	171	171	-
Bank interest	747	-	747	-
	<u>290,995</u>	<u>167,644</u>	<u>458,639</u>	<u>414,174</u>

In 2021 income from investments was split £273,412 unrestricted and £140,762 designated.

Notes to the financial statements *(continued)*

4 Cost of raising funds

	Unrestricted £	Designated £	2022 £	2021 £
Investment Manager's fees	56,369	39,488	95,857	102,982

In 2021 cost of raising funds was split £62,886 unrestricted and £40,096 designated.

5 Charitable activities

	Unrestricted £	Designated £	2022 £	2021 £
Charitable grants - Designated (note 8)	-	73,381	73,381	54,127
Charitable grants - Unrestricted (note 9)	197,501	-	197,501	169,633
Governance costs (note 6)	4,526	2,900	7,426	5,628
Support costs (note 7)	19,383	13,361	32,744	18,480
	<u>221,410</u>	<u>89,642</u>	<u>311,052</u>	<u>247,868</u>

In 2021 charitable activities were split £183,583 unrestricted and £64,285 designated.

6 Governance costs

	Unrestricted £	Designated £	2022 £	2021 £
Audit fees	3,142	2,166	5,308	5,088
Trustee travel and meeting expenses	318	-	318	-
Legal fees	1,066	734	1,800	540
	<u>4,526</u>	<u>2,900</u>	<u>7,426</u>	<u>5,628</u>

In 2021 governance costs were split £3,257 unrestricted and £2,371 designated.

Governance costs are split on the basis of the value of the investment funds.

7 Support costs

	Unrestricted £	Designated £	2022 £	2021 £
Other advisory fees	11,326	7,806	19,132	18,480
Website costs	7,908	5,452	13,360	-
Other support costs	149	103	252	-
	<u>19,383</u>	<u>13,361</u>	<u>32,744</u>	<u>18,480</u>

In 2021 all support costs were split £10,693 unrestricted and £7,787 designated.

Support costs are split on the basis of the value of the investment funds.

Notes to the financial statements *(continued)*

8 Grants awarded - Designated

	2022	2021
	£	£
Tayside University Hospitals'	-	16,627
The Brain Tumour Charity	-	37,500
Macmillan Cancer Support	90,000	-
Write back NHS Greater Glasgow – underspend	(16,619)	-
	<hr/>	<hr/>
	73,381	54,127
	<hr/> <hr/>	<hr/> <hr/>

At the year end £72,500 (2021: £48,764) which includes £48,764 brought forward, of designated grants were outstanding of which £30,000 (2021: £12,500) are due over more than one year.

9 Grants awarded - Unrestricted

	2022	2021
	£	£
3H Fund	2,000	-
Action Medical Research for Children	-	4,000
Alzheimer's Research UK	-	20,000
Asthma Relief at Work	2,000	-
Ayrshire Hospice	10,000	10,000
Baillieston Community Care	-	2,164
Benedetti Foundation	-	2,000
Bethany Christian Trust	3,000	-
BOBATH Cerebral Palsy	-	2,000
Braemar Community Ltd	-	5,000
British Heart Foundation	2,000	-
British Liver Trust	4,000	-
British Red Cross	2,000	-
Butterfly Conservation Scotland	-	500
Camphill School Aberdeen	5,000	-
Cancer Support Scotland	2,000	-
Care for Carers	2,000	-
Charlie House	1,000	-
Children's Classic Concerts	1,500	-
Children's Hospice Across Scotland (CHAS)	-	5,000
Citizens Advice Bureau	-	2,500
CLIC Sargent	-	3,000
Comar	-	1,500
Common Ground Against Homelessness	3,000	-
Community Help & Advice Initiative	1,000	-
Cowden Castle	2,000	-
Crew	-	2,000
Cruise Bereavement Care Scotland	-	2,500
Cyrenians	2,000	-
Deafblind Scotland	5,000	-
Edinburgh Headway Group	-	1,500
Edinburgh Science Foundation	2,175	-
Edinburgh Young Carer's Project	-	2,000
Erskine	-	5,000
Families Affected by Drug & Alcohol Use	-	3,000
Families Outside	-	1,000
Fife Young Carers	2,000	-
Friends of Ashton	2,000	-
Geeza Break	1,536	-
	<hr/>	<hr/>
Carried forward	57,211	74,664

Notes to the financial statements *(continued)*

9 Grants awarded *(continued)*

	2022	2021
	£	£
Brought forward	57,211	74,664
Getting Better Together	-	2,500
Glasgow Children's Hospital Charity	4,500	3,000
Glasgow City Mission	-	1,500
Glasgow Group of Riding for the Disabled Association	-	2,300
Great Ormond Street Hospital	15,000	-
Handicapped Childrens 'Action' Group	-	1,169
Hearts & Minds	-	2,000
Hillhouse	-	2,000
Home Link Family Support	-	2,000
Hopscotch	3,600	-
Horatio's Garden	5,000	-
Interfaith	-	2,000
Light Up Learning	2,000	-
Lothian Autistic Society	-	3,000
Maggie's Centre	3,000	-
Moira Anderson Foundation	-	2,000
MS Society Scotland	-	2,000
National Museums Scotland	15,000	10,000
National Theatre of Scotland	3,500	-
National Youth Choir of Scotland	-	2,000
National Youth Dance Company of Scotland	1,500	-
Newlife	3,000	-
North East Sensory Services	2,000	-
NSPCC Scotland	-	2,500
Orchid Fighting Male Cancer	2,000	-
Ovarian Cancer Action	2,000	-
Pancreatic Cancer	10,000	-
Pathfinder Dogs	-	1,500
Penumbra	-	1,500
PLUS	2,000	-
Prince and Princess of Wales Hospice	-	2,000
Project Scotland	-	1,500
Re-engage	-	2,000
Rowan Alba	-	2,500
Rosebury Centre	-	2,000
Royal Scottish National Orchestra	-	3,000
RSPB Scotland	1,500	-
Scotland's Charity Air Ambulance	2,500	-
Scottish Chambers Orchestra	2,000	-
Scottish Huntington Association	-	5,000
Scottish Opera	-	3,000
Sense Scotland	2,000	-
Sistema Scotland	3,000	-
SSAFA	2,500	-
Start Up Stirling	5,000	-
St Andrew's Hospice	-	3,000
St Andrew's Children's Society	-	1,500
St Columba's Hospice	4,000	2,000
Sunshine Wishes Children's Charity	2,000	-
Support for Families	-	3,000
The Big Give – Ukraine appeal	20,000	-
The Broomhouse T/A SPACE	1,000	-
The Good Shepherd Centre	-	3,000
Carried forward	<u>176,811</u>	<u>151,133</u>

Notes to the financial statements *(continued)*

9 Grants awarded *(continued)*

	2022 £	2021 £
Brought forward	176,811	151,133
The National Deaf Society	3,000	-
The Prince's Trust	5,000	5,000
The Royal National Institute of Deaf People	-	1,500
The Salvation Army	-	1,000
The Salvesen Mindroom Centre	2,000	-
Traverse Theatre	-	1,000
TS Queen Mary	-	2,000
Urban Uprising	-	3,000
Waverley Steam Navigation Co	5,000	3,000
West Lothian 50+ Network	1,440	-
Willow Foundation	1,250	-
Wings for Warriors	3,000	-
With Kids	-	2,000
	<u>197,501</u>	<u>169,633</u>

10 Investments

	Total £
Market value at 1 October 2021	18,206,594
Purchases at cost	2,239,785
Disposal proceeds	(2,117,117)
Realised losses on disposal	(102,913)
Loss on revaluation for the year	(1,958,649)
Market value at 30 September 2022	<u>16,267,700</u>
Historical cost at 30 September 2022	<u>15,501,950</u>

11 Debtors

	2022 £	2021 £
Prepayments and accrued income	44,547	43,516

12 Creditors: amounts falling due within 1 year

	2022 £	2021 £
Grants payable (unrestricted)	5,000	5,000
Grants payable (see note 14)	42,500	36,264
Accruals	29,422	36,084
	<u>76,922</u>	<u>77,348</u>

Notes to the financial statements *(continued)*

13 Creditors: amounts falling due after more than 1 year

	2022 £	2021 £
Grants payable (see note 14)	<u>30,000</u>	<u>12,500</u>

14 Grants payable

	Remaining commitment in years £	Brought forward commitments £	Total amount committed in year £	Under spend – written off £	Amount paid in year £	Carried forward commitments £
The Brain Tumour Charity	1	25,000	-	-	(12,500)	12,500
Macmillan Cancer Support	2	-	90,000	-	(30,000)	60,000
Medical Devices Team - NHS Greater Glasgow		23,764	-	(16,619)	(7,145)	-
		<u>48,764</u>	<u>90,000</u>	<u>(16,619)</u>	<u>(49,645)</u>	<u>72,500</u>
						£
				Due < 1 year		42,500
				Due > 1 year		30,000
						<u>72,500</u>

15 Funds

	Balance at 1 October 2021 £	Income £	Expenditure £	Loss on Invest- ments £	Balance at 30 September 2022 £
Unrestricted	10,996,254	290,995	(277,779)	(972,925)	10,036,545
Designated	7,642,518	167,644	(129,130)	(1,088,637)	6,592,395
	<u>18,638,772</u>	<u>458,639</u>	<u>(406,909)</u>	<u>(2,061,562)</u>	<u>16,628,940</u>

Notes to the financial statements *(continued)*

15 Funds *(continued)*

	Balance at 1 October 2020 £	Income £	Expenditure £	Gain on Invest- ments £	Balance at 30 September 2021 £
2021					
Unrestricted	9,601,431	273,412	(246,469)	1,367,880	10,996,254
Designated	6,287,868	140,762	(104,381)	1,318,269	7,642,518
	<u>15,889,299</u>	<u>414,174</u>	<u>(350,850)</u>	<u>2,686,149</u>	<u>18,638,772</u>

The designated fund represents funds received from The William Forrest Charitable Trust. This fund is used for the research into the treatment and research into disease, the dissemination of the knowledge gained by such research and to relieve the needs of those suffering from physical or mental disability, illness or impairment.

16 Net assets

	Unrestricted fund £	Designated fund £	Balance at 30 September 2022 £
2022			
Investments	9,812,586	6,763,516	16,576,102
Net current assets	223,959	(141,121)	82,838
Long term creditors	-	(30,000)	(30,000)
	<u>10,036,545</u>	<u>6,592,395</u>	<u>16,628,940</u>
2021			
Investments	10,811,172	7,731,274	18,542,446
Net current assets	185,082	(76,256)	108,826
Long term creditors	-	(12,500)	(12,500)
	<u>10,996,254</u>	<u>7,642,518</u>	<u>18,638,772</u>

Notes to the financial statements *(continued)*

17 Cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income	(2,009,832)	2,749,473
Increase/(decrease) in creditors	17,074	(79,084)
(Increase) in debtors	(1,031)	(20,787)
Investment income	(458,639)	(414,174)
Investment losses/(gains)	2,061,562	(2,686,149)
Net cash (used in) operating activities	(390,866)	(450,721)

18 Analysis of net funds

	At 1 October 2021 £	Cashflows £	At 30 September 2022 £
Cash in hand	478,510	(54,895)	423,615
Total net funds	478,510	(54,895)	423,615

19 Related party disclosures

Included in expenditure on raising funds is an amount of £39,488 (2021: £40,096) charged by Investec Wealth & Investment Limited in relation to investment management services provided to the Charitable Trust. The balance sheet includes investments made through Investec Wealth & Investment Limited of £6,619,158 (2021: £7,671,449) and funds held on deposit of £144,359 (2021: £59,825).

One of the Trustees, Mr Alastair Cumming, held the position of Senior Investment Director with Investec Wealth & Investment Limited during the year until 30 June 2022 when he retired.