

**The Murdoch Forrest Charitable Trust**

**Annual report and financial  
statements**

**Registered number SC016529**

**30 September 2023**

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## Administrative details

<b>Trustees</b>	Mrs Dorothy Boyd Mr Craig Campbell Mr Alastair Cumming Mr Andrew Godfrey
<b>Principal address</b>	Henderson Loggie LLP 11-15 Thistle Street Edinburgh EH2 1DF
<b>Bankers</b>	Virgin Money 7/8 High Street Dundee DD1 1SS
<b>Independent Auditor</b>	MHA 6 St Colme Street Edinburgh EH3 6AD
<b>Secretaries and administrators</b>	Henderson Loggie LLP 11-15 Thistle Street Edinburgh EH2 1DF
<b>Investment managers</b>	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 2023.

### **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 Deed 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 £482,836 in 2023 from £457,892 in 2022. £7,275 of bank interest was received during the year (2022: £747).

Income was used to fund charitable grants of £349,024 (2022: £270,882) of which £150,000 (2022: £73,381) 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 increased by approximately 3%.

## Trustees' annual report

### Financial review

The Balance Sheet of the Trust at 30 September 2023 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 surplus of £554,085 (2022: deficit of £2,009,832) of which £351,122 (2022: deducted £959,709) will be added to unrestricted funds and £202,963 (2022: deducted £1,050,123) added to 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 £10,387,667 (2022: £10,036,545) and designated funds of £6,795,358 (2022: £6,592,395) at 30 September 2023. 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.

### 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: 26 February 2024

## 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 2023 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 2023 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.

### **MHA**

Statutory Auditors  
6 St Colme Street, Edinburgh, EH3 6AD

26 February 2024

*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)

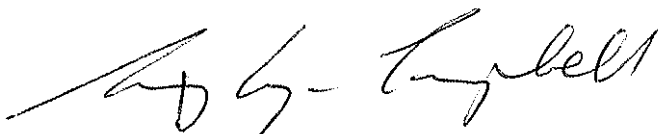
for the year ended 30 September 2023

	Note	2023 Unrestricted £	2023 Designated £	2023 Total £	2022 Total £
<b>Income from:</b>					
Investments	3	310,780	179,331	490,111	458,639
<b>Total income</b>		<b>310,780</b>	<b>179,331</b>	<b>490,111</b>	<b>458,639</b>
<b>Expenditure on:</b>					
Raising funds	4	(34,714)	(38,768)	(73,482)	(95,857)
Charitable expenditure	5	(216,771)	(162,077)	(378,848)	(311,052)
<b>Total expenditure</b>		<b>(251,485)</b>	<b>(200,845)</b>	<b>(452,330)</b>	<b>(406,909)</b>
Net income before gains and losses on investments		59,295	(21,514)	37,781	51,730
Net gains/(losses) on investments	10	291,827	224,477	516,304	(2,061,562)
<b>Net income/(expenditure)</b>		<b>351,122</b>	<b>202,963</b>	<b>554,085</b>	<b>(2,009,832)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	15	<b>351,122</b>	<b>202,963</b>	<b>554,085</b>	<b>(2,009,832)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	15	10,036,545	6,592,395	16,628,940	18,638,772
<b>Total funds carried forward</b>	15	<b>10,387,667</b>	<b>6,795,358</b>	<b>17,183,025</b>	<b>16,628,940</b>

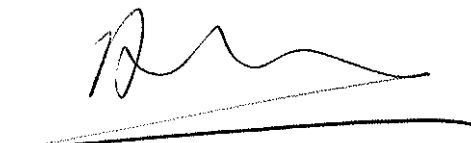
**Balance sheet**  
at 30 September 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	10		16,733,237		16,267,700
Funds on deposit			318,809		308,402
			<hr/>		<hr/>
			17,052,046		16,576,102
<b>Current assets</b>					
Cash at bank		253,392		115,213	
Debtors	11	40,617		44,547	
			<hr/>	<hr/>	
		294,009		159,760	
<b>Current liabilities</b>					
Creditors: amounts falling due within 1 year	12	(113,030)		(76,922)	
			<hr/>	<hr/>	
<b>Net current assets</b>			180,979		82,838
			<hr/>		<hr/>
			17,233,025		16,658,940
<b>Creditors: amounts falling due after more than 1 year</b>	13		(50,000)		(30,000)
			<hr/>		<hr/>
			17,183,025		16,628,940
			<hr/> <hr/>		<hr/> <hr/>
<b>Funds</b>					
Unrestricted funds	15,16		10,387,667		10,036,545
Designated funds	15,16		6,795,358		6,592,395
			<hr/>		<hr/>
			17,183,025		16,628,940
			<hr/> <hr/>		<hr/> <hr/>

These financial statements were approved and authorised for issue on 26 February 2024 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 2023*

	<b>2023</b>	2022
	£	£
<b>Cash flow from operating activities</b>		
<b>Net cash (used in) operating activities (note 17)</b>	<b>(392,292)</b>	<b>(390,866)</b>
<b>Investing activities:</b>		
Payments to acquire investments	<b>(5,195,287)</b>	<b>(2,239,785)</b>
Proceeds for disposals on investments	<b>5,246,054</b>	<b>2,117,117</b>
Investment income	<b>490,111</b>	<b>458,639</b>
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>540,878</b>	<b>335,971</b>
	<hr/>	<hr/>
<b>Increase/(decrease) in cash</b>	<b>148,586</b>	<b>(54,895)</b>
<b>Opening cash and cash equivalents</b>	<b>423,615</b>	<b>478,510</b>
	<hr/>	<hr/>
<b>Closing cash and cash equivalents</b>	<b>572,201</b>	<b>423,615</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of cash and cash equivalents</b>		
Cash at bank	<b>253,392</b>	<b>115,213</b>
Cash held by the investment managers	<b>318,809</b>	<b>308,402</b>
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	<b>572,201</b>	<b>423,615</b>
	<hr/> <hr/>	<hr/> <hr/>

## 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. There has been an increase in the market value of the investment portfolio and 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 £335 (2022: £318).

### 3 Income from investments

	Unrestricted £	Designated £	2023 £	2022 £
Listed investments	303,337	176,390	479,727	457,721
Sundry investment income	168	2,941	3,109	171
Bank interest	7,275	-	7,275	747
	<u>310,780</u>	<u>179,331</u>	<u>490,111</u>	<u>458,639</u>

In 2022 income from investments was split £290,995 unrestricted and £167,644 designated.

## Notes to the financial statements *(continued)*

### 4 Cost of raising funds

	Unrestricted £	Designated £	2023 £	2022 £
Investment Manager's fees	34,714	38,768	73,482	95,857

In 2022 cost of raising funds was split £56,369 unrestricted and £39,488 designated.

### 5 Charitable activities

	Unrestricted £	Designated £	2023 £	2022 £
Charitable grants - Designated (note 8)	-	150,000	150,000	73,381
Charitable grants - Unrestricted (note 9)	199,024	-	199,024	197,501
Governance costs (note 6)	4,045	2,574	6,619	7,426
Support costs (note 7)	13,702	9,503	23,205	32,744
	<u>216,771</u>	<u>162,077</u>	<u>378,848</u>	<u>311,052</u>

In 2022 charitable activities were split £221,410 unrestricted and £89,642 designated.

### 6 Governance costs

	Unrestricted £	Designated £	2023 £	2022 £
Audit fees	3,710	2,574	6,284	5,308
Trustee travel and meeting expenses	335	-	335	318
Legal fees	-	-	-	1,800
	<u>4,045</u>	<u>2,574</u>	<u>6,619</u>	<u>7,426</u>

In 2022 governance costs were split £4,526 unrestricted and £2,900 designated.

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

### 7 Support costs

	Unrestricted £	Designated £	2023 £	2022 £
Other advisory fees	12,022	8,338	20,360	19,132
Website costs	1,680	1,165	2,845	13,360
Other support costs	-	-	-	252
	<u>13,702</u>	<u>9,503</u>	<u>23,205</u>	<u>32,744</u>

In 2022 all support costs were split £19,383 unrestricted and £13,361 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

	2023	2022
	£	£
NHS Greater Glasgow	150,000	-
Macmillan Cancer Support	-	90,000
Write back NHS Greater Glasgow – underspend	-	(16,619)
	<u>150,000</u>	<u>73,381</u>

At the year end £130,000 (2022: £72,500) which includes £72,500 brought forward, of designated grants were outstanding of which £50,000 (2022: £30,000) are due over more than one year.

### 9 Grants awarded - Unrestricted

	2023	2022
	£	£
3H Fund	-	2,000
Alzheimer's Research UK	15,000	-
Asthma and Lung UK	2,000	-
Asthma Relief at Work	-	2,000
Ayrshire Hospice	-	10,000
Baillieston Community Care	2,200	-
Baltic Street Adventure Playground	2,000	-
Bethany Christian Trust	-	3,000
BOBATH Cerebral Palsy	3,000	-
Bowel Research UK	4,000	-
Brain Research Trust	5,000	-
British Heart Foundation	-	2,000
British Liver Trust	-	4,000
British Red Cross	-	2,000
Callander Youth Project Trust	3,000	-
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
CLIC Sargent	3,000	-
Common Ground Against Homelessness	-	3,000
Community Help & Advice Initiative	-	1,000
Cowden Castle	-	2,000
Crew	2,000	-
Cyrenians	-	2,000
Deafblind Scotland	-	5,000
Down's Syndrome Scotland	2,000	-
Dundee Therapy Garden	2,000	-
East Glasgow Music School	1,000	-
Edinburgh Science Foundation	-	2,175
Edinburgh Young Carer's Project	2,000	-
Epilepsy Scotland	2,000	-
Eric Liddell Centre	2,000	-
Families Outside	1,200	-
Fife Young Carers	-	2,000
Freedom from Torture	1,500	-
Friends of Ashton	-	2,000
Geeza Break	-	1,536
	<u>54,900</u>	<u>57,211</u>
Carried forward	54,900	57,211



## Notes to the financial statements *(continued)*

### 9 Grants awarded *(continued)*

	2023 £	2022 £
Brought forward	54,900	57,211
Getting Better Together	2,500	-
Glasgow Children's Hospital Charity	-	4,500
Glasgow City Mission	1,500	-
Glasgow Group of Riding for the Disabled Association	2,300	-
Great Ormond Street Hospital	-	15,000
Greenock Medical Aid Society	2,500	-
Hearing Dogs for Deaf People	3,000	-
Hopscotch	-	3,600
Horatio's Garden	-	5,000
Kindred Advocacy	2,000	-
Light Up Learning	-	2,000
Maggie's Centre	-	3,000
Marie Curie	5,000	-
Meningitis Now	3,000	-
Mobility Trust	1,100	-
Music in Hospitals	3,000	-
National Museums Scotland	10,000	15,000
National Theatre of Scotland	-	3,500
National Youth Dance Company of Scotland	-	1,500
Newlife	-	3,000
North East Sensory Services	-	2,000
Orchid Fighting Male Cancer	-	2,000
Ovarian Cancer Action	-	2,000
Pancreatic Cancer	-	10,000
Pathfinder Dogs	2,000	-
PDSA	3,000	-
Penumbra	1,500	-
Plantlife	1,000	-
Playlist for Life	3,000	-
PLUS	-	2,000
Positive Action in Housing	1,500	-
Re-engage	3,000	-
Revive MS Support	2,000	-
Reidvale Adventure Play Association Ltd	1,500	-
RNIB Scotland	4,000	-
Ronald McDonald House	5,000	-
Royal Air Force Benevolent Fund	3,000	-
Royal British Legion Industries Ltd	3,000	-
Royal Lyceum Theatre Company	3,000	-
Royal National Scottish Orchestra Society	3,000	-
RSPB Scotland	-	1,500
Scotland's Charity Air Ambulance	-	2,500
Scotland Yard Adventure Centre	2,000	-
Scotland Versus Arthritis-	2,000	-
Scottish Chambers Orchestra	-	2,000
Scottish Ensemble	2,000	-
Scottish Huntington Association	5,000	-
Scottish Mountain Rescue	3,000	-
Seamab Care and Education	10,000	-
Sense Scotland	-	2,000
Sight Scotland	1,000	-
Sir Thomas Lipton Foundation	2,500	-
Sistema Scotland	-	3,000
SSAFA	-	2,500
Carried forward	<u>157,800</u>	<u>144,811</u>

## Notes to the financial statements *(continued)*

### 9 Grants awarded *(continued)*

	2023 £	2022 £
Brought forward	157,800	144,811
Start Up Stirling	-	5,000
St Andrew's Children's Society	1,500	-
St Columba's Hospice	-	4,000
St Mary's Music School Trust	4,000	-
St Vincent's Hospice	4,000	-
Sunshine Wishes Children's Charity	-	2,000
Teenage Cancer Trust	4,100	-
The Benedetti Foundation	4,000	-
The Big Give – Ukraine appeal	-	20,000
The Broomhouse T/A SPACE	-	1,000
The Children's Wood	4,000	-
The City of Glasgow Chorus Trust	3,000	-
The GRAB Trust	3,000	-
The National Deaf Society	-	3,000
The National Trust for Scotland	3,500	-
The National Youth Orchestras of Scotland	2,000	-
The Outward Bound Trust	3,624	-
The Prehsal Trust	1,500	-
The Prince & Princess of Wales	2,000	-
The Princes Trust Scotland	-	5,000
The Salvesen Mindroom Centre	-	2,000
The School Bank West Lothian	1,000	-
Waverley Steam Navigation Co	-	5,000
West Lothian 50+ Network	-	1,440
Willow Foundation	-	1,250
Wings for Warriors	-	3,000
	<hr/>	<hr/>
	<b>199,024</b>	<b>197,501</b>
	<hr/> <hr/>	<hr/> <hr/>

### 10 Investments

	Total £
Market value at 1 October 2022	16,267,700
Purchases at cost	5,195,287
Disposal proceeds	(5,246,054)
Realised gains on disposal	220,950
Gain on revaluation for the year	295,354
	<hr/>
<b>Market value at 30 September 2023</b>	<b>16,733,237</b>
	<hr/> <hr/>
Historical cost at 30 September 2023	15,710,537
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## Notes to the financial statements *(continued)*

### 11 Debtors

	2023 £	2022 £
Prepayments and accrued income	40,617	44,547

### 12 Creditors: amounts falling due within 1 year

	2023 £	2022 £
Trade creditors	5,184	-
Grants payable (unrestricted)	-	5,000
Grants payable (see note 14)	80,000	42,500
Accruals	27,846	29,422
	<u>113,030</u>	<u>76,922</u>

### 13 Creditors: amounts falling due after more than 1 year

	2023 £	2022 £
Grants payable (see note 14)	50,000	30,000

### 14 Grants payable

	Remaining commitment in years £	Brought forward commitments £	Total amount committed in year £	Amount paid in year £	Carried forward commitments £
The Brain Tumour Charity	-	12,500	-	(12,500)	-
Macmillan Cancer Support	1	60,000	-	(30,000)	30,000
Medical Devices Team - NHS Greater Glasgow	2	-	150,000	(50,000)	100,000
		<u>72,500</u>	<u>150,000</u>	<u>(92,500)</u>	<u>130,000</u>
					£
				Due < 1 year	80,000
				Due > 1 year	50,000
					<u>130,000</u>

## Notes to the financial statements *(continued)*

### 15 Funds

	Balance at 1 October 2022 £	Income £	Expenditure £	Gain on Invest- ments £	Balance at 30 September 2023 £
<b>2023</b>					
Unrestricted	10,036,545	310,780	(251,485)	291,827	10,387,667
Designated	6,592,395	179,331	(200,845)	224,477	6,795,358
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	16,628,940	490,111	(452,330)	516,304	17,183,025
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Balance at 1 October 2021 £	Income £	Expenditure £	Loss on Invest- ments £	Balance at 30 September 2022 £
<b>2022</b>					
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	18,638,772	458,639	(406,909)	(2,061,562)	16,628,940
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 2023 £
<b>2023</b>			
Investments	10,068,395	6,983,651	17,052,046
Net current assets	319,272	(138,293)	180,979
Long term creditors	-	(50,000)	(50,000)
	<hr/>	<hr/>	<hr/>
	10,387,667	6,795,358	17,183,025
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## Notes to the financial statements *(continued)*

### 16 Net assets *(continued)*

	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>

### 17 Cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure)	554,085	(2,009,832)
Increase in creditors	56,108	17,074
Decrease/(increase) in debtors	3,930	(1,031)
Investment income	(490,111)	(458,639)
Investment (gains)/losses	(516,304)	2,061,562
Net cash (used in) operating activities	<u>(392,292)</u>	<u>(390,866)</u>

### 18 Analysis of net funds

	At 1 October 2022 £	Cashflows £	At 30 September 2023 £
Cash in hand	423,615	148,588	572,203
Total net funds	<u>423,615</u>	<u>148,588</u>	<u>572,203</u>

### 19 Related party disclosures

Included in expenditure on raising funds is an amount of £38,768 (2022: £39,488) 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 £6,830,871 (2022: £6,619,158) and funds held on deposit of £152,780 (2022: £144,359).

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.

## Notes to the financial statements *(continued)*

### 19 Related party disclosures *(continued)*

During the year, the charity awarded a £4,000 grant to The Children's Wood, a charity in which Craig Campbell's Son's partner is an employee. Craig Campbell removed himself from discussions surrounding the award of this grant.