



Annual report and financial  
statements

Registered number SC016529  
30 September 2024

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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 Level 5 The Stamp Office 10-14 Waterloo Place Edinburgh EH1 3EG
<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 Level 5 The Stamp Office 10-14 Waterloo Place Edinburgh EH1 3EG
<b>Investment managers</b>	Barclays Wealth Management Donegall House 7 Donegall Square North Belfast BT1 5GB  Rathbones Inc Investec Wealth & Investment Limited 50 George Square Glasgow G2 1EH

## Trustees' annual report

The Trustees are pleased to present their annual report and financial statements for the year ended 30 September 2024.

### 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 the Trust Deed and are provided with a full briefing.

The Trust was administered by Henderson Loggie LLP, Level 5, the Stamp Office, 10-14 Waterloo Place, Edinburgh, EH1 3EG during the year.

### Objectives and activities

The Trust gives donations to registered charities that provide a benefit to people living in Scotland under five funding themes – culture, medical research, medical care, community support and animals.

Income was used to fund 69 grants (2023: 67) distributed under the 5 funding themes as follows:

Funding theme	2024	2023
Culture	£24,679	£32,500
Medical research	£9,000	£178,000
Medical care	£67,304	£30,600
Community support	£174,590	£102,624
Animals	£nil	£5,300
<b>Total</b>	<b>£275,573</b>	<b>£349,024</b>

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 £485,562 in 2024 from £482,836 in 2023. £11,453 of bank interest was received during the year (2023: £7,275).

Income was used to fund charitable grants of £275,573 (2023: £349,024) of which £nil (2023: £150,000) 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 11%.

## Trustees' annual report

### Financial review

The Balance Sheet of the Trust at 30 September 2024 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 £1,673,938 (2023: surplus of £554,085) of which £1,673,938 (2023: £351,122) will be added to unrestricted funds and £nil (2023: £202,963) 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 Rathbones Inc 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 £18,856,936 (2023: £10,387,667) and designated funds of £nil (2023: £6,795,358) at 30 September 2024. During the year the Trustees took the decision to transfer the designated funds from The William Forrest Charitable Trust of £6,795,358 to unrestricted funds (see note 15).

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).

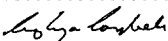
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these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

  
Craig Campbell - 2025-03-31, 18:01:41 UTC  
Trustee.....  
**Craig Campbell**

Date: 26 March 2025

## 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 2024 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 2024 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 Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.



## **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 for the audit of the financial statements is located on the Financial Reporting Council's website: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). 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

**MHA**

Statutory Auditors

6 St Colme Street, Edinburgh, EH3 6AD

26 March 2025

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

*MHA is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

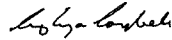
**Statement of financial activities (incorporating income and expenditure account)**  
*for the year ended 30 September 2024*

		<b>2024</b>	<b>2023</b>
	<i>Note</i>	<b>Unrestricted</b>	<b>Unrestricted</b>
		<b>£</b>	<b>£</b>
<b>Income from:</b>			
Investments	3	497,015	490,111
<b>Total income</b>		<b>497,015</b>	<b>490,111</b>
<b>Expenditure on:</b>			
Raising funds	4	(91,537)	(73,482)
Charitable expenditure	5	(305,659)	(378,848)
<b>Total expenditure</b>		<b>(397,196)</b>	<b>(452,330)</b>
Net income before gains and losses on investments		99,819	37,781
Net gains on investments	10	1,574,119	516,304
<b>Net income</b>		<b>1,673,938</b>	<b>554,085</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	15	<b>1,673,938</b>	<b>554,085</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	15	17,183,025	16,628,940
<b>Total funds carried forward</b>	15	<b>18,856,963</b>	<b>17,183,025</b>

**Balance sheet**  
**at 30 September 2024**

	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	10		18,599,120		16,733,237
Funds on deposit			129,292		318,809
			<hr/>		<hr/>
			18,728,412		17,052,046
<b>Current assets</b>					
Cash at bank		255,464		253,392	
Debtors	11	44,031		40,617	
		<hr/>		<hr/>	
			299,495	294,009	
<b>Current liabilities</b>					
Creditors: amounts falling due within 1 year	12	(170,944)		(113,030)	
		<hr/>		<hr/>	
<b>Net current assets</b>			128,551		180,979
			<hr/>		<hr/>
			18,856,963		17,233,025
<b>Creditors:</b> amounts falling due after more than 1 year	13		-	(50,000)	
			<hr/>	<hr/>	
			18,856,963		17,183,025
			<hr/>	<hr/>	
<b>Funds</b>					
Unrestricted funds	15,16		18,856,963		10,387,667
Designated funds	15,16		-		6,795,358
			<hr/>	<hr/>	
			18,856,963		17,183,025
			<hr/>	<hr/>	

These financial statements were approved and authorised for issue on 26 March 2025 and are signed on behalf of the Trustees by:

  
Craig Campbell - 2025-03-31, 18:01:41 UTC

**Craig Campbell**  
Trustee

Scottish Charity number: SC016529

**Statement of cash flows**  
*for the year ended 30 September 2024*

	2024 £	2023 £
<b>Cash flow from operating activities</b>		
<b>Net cash (used in) operating activities (note 17)</b>	<b>(392,696)</b>	<b>(392,292)</b>
<b>Investing activities:</b>		
Payments to acquire investments	<b>(3,721,398)</b>	<b>(5,195,287)</b>
Proceeds from disposals on investments	<b>3,429,634</b>	<b>5,246,054</b>
Investment income	<b>497,015</b>	<b>490,111</b>
<b>Net cash provided by investing activities</b>	<b>205,251</b>	<b>540,878</b>
<b>(Decrease)/increase in cash</b>	<b>(187,445)</b>	<b>148,586</b>
<b>Opening cash and cash equivalents</b>	<b>572,201</b>	<b>423,615</b>
<b>Closing cash and cash equivalents</b>	<b>384,756</b>	<b>572,201</b>
<b>Analysis of cash and cash equivalents</b>		
Cash at bank	<b>255,464</b>	<b>253,392</b>
Cash held by the investment managers	<b>129,292</b>	<b>318,809</b>
<b>Total cash and cash equivalents</b>	<b>384,756</b>	<b>572,201</b>

## 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 Rathbones Inc 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 previous designated fund related 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 £261 (2023: £335).

### 3 Income from investments

	2024 £	2023 £
Listed investments	480,160	479,727
Sundry investment income	5,402	3,109
Bank interest	11,453	7,275
	<b>497,015</b>	<b>490,111</b>

Income from investments is split £497,015 (2023: £310,780) unrestricted and £nil (2023: £179,331) designated.

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

### 4 Cost of raising funds

	2024 £	2023 £
Investment Manager's fees	91,537	73,482

Cost of raising funds is split £91,537 (2023: £34,714) unrestricted and £nil (2023: £38,768) designated.

### 5 Charitable activities

	2024 £	2023 £
Charitable grants - Designated (note 8)	-	150,000
Charitable grants - Unrestricted (note 9)	275,573	199,024
Governance costs (note 6)	6,597	6,619
Support costs (note 7)	23,489	23,205
	<u>305,659</u>	<u>378,848</u>

Charitable activities is split £305,659 (2023: £216,771) unrestricted and £nil (2023: £162,077) designated.

### 6 Governance costs

	2024 £	2023 £
Audit fees	6,336	6,284
Trustee travel and meeting expenses	261	335
	<u>6,597</u>	<u>6,619</u>

Governance costs are split £6,597 (2023: £4,045) unrestricted and £nil (2023: £2,574) designated.

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

### 7 Support costs

	2024 £	2023 £
Other advisory fees	20,976	20,360
Website costs	2,513	2,845
	<u>23,489</u>	<u>23,205</u>

Support costs are split £23,489 (2023: £13,702) unrestricted and £nil (2023: £9,503) 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

	2024	2023
	£	£
NHS Greater Glasgow	-	150,000
	<hr/>	<hr/>
	-	150,000
	<hr/>	<hr/>

### 9 Grants awarded - Unrestricted

	2024	2023
	£	£
3D Drumchapel	3,500	-
Alzheimer's Research UK	-	15,000
Asthma and Lung UK	-	2,000
Asthma Relief at Work	2,000	-
Baillieston Community Care	-	2,200
Baltic Street Adventure Playground	-	2,000
BOBATH Cerebral Palsy	-	3,000
Bowel Research UK	-	4,000
Brain Research Trust	-	5,000
Branch Out Together ( Lothian Autistic Society)	3,000	-
British Heart Foundation	5,000	-
British Liver Trust	4,000	-
Callander Youth Project Trust	-	3,000
Calum's Cabin	2,000	-
Camphill Rudolph Steiner Schools	5,000	-
Capital Theatres	10,000	-
Carers of West Lothian	2,765	-
Charlie House	2,000	-
Chest Heart and Stroke Scotland	3,000	-
Children 1 <sup>st</sup>	5,000	-
Children's Classic Concerts	2,000	-
Children's Hospices Across Scotland (CHAS)	10,000	-
CLIC Sargent	-	3,000
Community Help & Advice Initiative (CHAI)	1,000	-
Connecting Carers	2,000	-
Corbenic Camphill Community	3,000	-
Crew	-	2,000
Cruse Scotland Bereavement Support	3,465	-
Down's Syndrome Scotland	-	2,000
Dunblane Youth Sports Centre	1,000	-
Dundee Sea Cadets	2,000	-
Dundee Therapy Garden	-	2,000
East Glasgow Music School	-	1,000
Edinburgh Children's Hospital Charity	14,000	-
Edinburgh Headway Group	2,000	-
Edinburgh Science Foundation	3,500	-
Edinburgh Young Carer's Project	-	2,000
Epilepsy Scotland	-	2,000
Eric Liddell Centre	-	2,000
	<hr/>	<hr/>
Carried forward	91,230	52,200



## Notes to the financial statements (continued)

### 9 Grants awarded (continued)

	2024 £	2023 £
Brought forward	91,230	52,200
Families Affected by Drug & Alcohol Use (FASS)	4,000	-
Families Outside	-	1,200
Fetlor Youth Club	2,000	-
Fight for Sight	2,000	-
Flexible Childcare Services Scotland	20,500	-
Freedom From Torture	-	1,500
Getting Better Together	-	2,500
Glasgow City Mission	-	1,500
Glasgow Group of Riding for the Disabled Association	-	2,300
Greenock Medical Aid Society	-	2,500
Handicapped Children's Action Group	1,844	-
Happy Days Children's Charity	1,679	-
Hearing Dogs for Deaf People	-	3,000
Hearts & Minds	2,460	-
Hopscotch	4,500	-
Imaginate	1,500	-
Kindred Advocacy	-	2,000
Light Up Learning	2,000	-
Macular Society	2,000	-
Maggie's Centre	5,000	-
Marie Curie	10,000	5,000
Meningitis Now	-	3,000
Mobility Trust	-	1,100
Moir Anderson Foundation	4,000	-
Money Advice Scotland	2,200	-
Music in Hospitals	-	3,000
National Museums Scotland	-	10,000
National Youth Choir of Scotland	3,000	-
North East Sensory Services	3,000	-
NSPCC	5,000	-
Orchid Fighting Male Cancer	3,000	-
Ovarian Cancer Action	2,000	-
Pathfinder Dogs	-	2,000
PDSA	-	3,000
Penumbra	-	1,500
People Know How	1,000	-
Plantlife	-	1,000
Playlist for Life	-	3,000
Positive Action in Housing	-	1,500
Reeltime Music	2,000	-
Re-engage	-	3,000
Revive MS Support	-	2,000
Reidvale Adventure Play Association Ltd	-	1,500
RNIB Scotland	-	4,000
RNID (The Royal National Institute for Deaf People)	2,000	-
Ronald McDonald House	-	5,000
Rosebery Centre	2,500	-
Rowan Alba	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
Royal Voluntary Service	5,000	-
RSPB Scotland	1,500	-
Scotland's Charity Air Ambulance	5,000	-
Scotland Yard Adventure Centre	-	2,000
Carried forward	196,913	132,300

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

### 9 Grants awarded *(continued)*

	2024 £	2023 £
Brought forward	196,913	132,300
Scotland Versus Arthritis	-	2,000
Scottish Ensemble	-	2,000
Scottish Huntington's Association	-	5,000
Scottish Mountain Rescue	-	3,000
Scottish Youth Dance	1,500	-
Seamab Care and Education	-	10,000
Sense Scotland	2,000	-
Sight Scotland	-	1,000
Sir Thomas Lipton Foundation	-	2,500
St Andrew's Children's Society	-	1,500
St Mary's Music School Trust	-	4,000
St Vincent's Hospice	-	4,000
Support for Families	3,000	-
Teenage Cancer Trust	-	4,100
The Benedetti Foundation	-	4,000
The Brain Tumour Charity	2,000	-
The Children's Wood	-	4,000
The City of Glasgow Chorus Trust	-	3,000
The GRAB Trust	-	3,000
The National Trust for Scotland	-	3,500
The National Youth Orchestras of Scotland	-	2,000
The Outward Bound Trust	-	3,624
The Polar Academy	28,000	-
The Prehsal Trust	-	1,500
The Prince & Princess of Wales	-	2,000
The Princes Trust Scotland	5,000	-
The Ridge SCIO	5,000	-
The Salvation Army	2,500	-
The School Bank West Lothian	-	1,000
Trellis	3,000	-
Upward Mobility	2,160	-
Urban Uprising	4,000	-
Venture Scotland	2,500	-
Visibility Scotland	3,000	-
Waverley Steam Navigation Co	5,000	-
West Lothian 50+ Network	2,000	-
Wester Hailes Youth Agency	3,000	-
Wings for Warriors	2,000	-
Young Enterprise Scotland	3,000	-
	<b>275,573</b>	<b>199,024</b>

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

### 10 Investments

	Total £
Market value at 1 October 2023	16,733,237
Purchases at cost	3,721,398
Disposal proceeds	(3,429,634)
Realised gains on disposal	172,412
Gain on revaluation for the year	1,401,707
<b>Market value at 30 September 2024</b>	<b>18,599,120</b>
Historical cost at 30 September 2024	16,519,026

### 11 Debtors

	2024 £	2023 £
Prepayments and accrued income	44,031	40,617

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

	2024 £	2023 £
Trade creditors	-	5,184
Grants payable (see note 14)	141,160	80,000
Accruals	29,784	27,846
	<b>170,944</b>	<b>113,030</b>

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

	2024 £	2023 £
Grants payable (see note 14)	-	50,000



## Notes to the financial statements (continued)

### 15 Funds (continued)

Designated funds consist of funds received from The William Forrest Charitable Trust. This fund was 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. During the year, the trustees took the decision to include these funds within unrestricted funds as it was felt that designating was no longer required as its remit fell within the Trust's five funding themes.

### 16 Net assets

	Unrestricted Funds 2024 £	Balance at 30 September 2024 £
<b>2024</b>		
Investments	18,728,412	18,728,412
Net current assets	128,551	128,551
	<hr/>	<hr/>
	18,856,963	18,856,963
	<hr/>	<hr/>

	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
	<hr/>	<hr/>	<hr/>

### 17 Cash flow from operating activities

	2024 £	2023 £
<b>Net income</b>	<b>1,673,938</b>	554,085
Increase in creditors	7,914	56,108
(Increase)/ (decrease) in debtors	(3,414)	3,930
Investment income	(497,015)	(490,111)
Investment gains	(1,574,119)	(516,304)
	<hr/>	<hr/>
<b>Net cash (used in) operating activities</b>	<b>(392,696)</b>	(392,292)
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## Notes to the financial statements *(continued)*

### 18 Analysis of net funds

	At 1 October 2023 £	Cashflows £	At 30 September 2024 £
Cash in hand	572,201	(187,445)	384,756
Total net funds	572,203	(187,445)	384,756

### 19 Related party disclosures

During the year, the charity awarded a £4,000 grant to Urban Uprising (2023: £nil), a charity in which Craig Campbell's son is an employee. Craig Campbell removed himself from discussions surrounding the award of this grant.

In 2023, 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.