

Company Registration No: 06548237

Charity Registration No: 1123412

THE ARBUTHNOTT CHARITABLE TRUST

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE ARBUTHNOTT CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Company no: 06548237

Charity no: 1123412

Trustees Mr G Arbuthnott
Mrs E Arbuthnott
Ms C Robertson
Mr D Arbuthnott

Secretary Mr G Arbuthnott

Accountants Mercer & Hole LLP
72 London Road
St Albans
Hertfordshire
AL1 1NS

Bankers Coutts & Co
440 Strand
London
WC2R 0QS

Investment Managers Ruffer
80 Victoria Street
London
SW1E 5JL

Registered Office Mercer & Hole LLP
72 London Road
St Albans
Hertfordshire
AL1 1NS

THE ARBUTHNOTT CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

This report covers the year to 31 March 2025.

Structure, Governance and Management

The Arbuthnott Charitable Trust is a charitable company limited by guarantee. It was incorporated on 28 March 2008 and registered as a charity on 2 April 2009.

Trustees

Trustees are appointed by approval from all other trustees and on induction to the board are given a copy of the charity's Memorandum of Association and a copy of the Charity Commissions 'Essential Guidance on being a Trustee'.

Objects

The charity's objects ('the objects') are to pay or apply income and capital to or for the benefit of any charity or charitable purpose as the trustees shall in their discretion see fit. The trustees have a particular interest in Scottish based charities, charities local to Hertfordshire and sporting based charities.

In meeting the charities objects the trustees wish to accumulate general unrestricted reserves of approximately £1 million so that larger donations can be made in the future to charities the trustees wish to support.

Activities

During the year the charity made donations as detailed in note 4 to the accounts. This was considered satisfactory given the level of investment income accumulated in the year.

Financial Review

During the year the charity received £111,179 (2024: £nil) in the form of gifts of cash, gift aid and shares from the trustees. Investment income realised in the year was £7,264 (2024: £13,290) enabling donations of £24,500 (2024: £25,500) to be made in the year. The value of the investments held increased by £7,687 in the year to 31 March 2025.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Future Plans

The trustees are of the opinion that future donations will be in the range of £100 to £10,000 but in the near future are likely to be at the bottom end of the scale while reserves are accumulated. It is expected that the funds will grow via gifts from trustees as no outside donations are expected. Other than professional fees the charity has no other costs.

Reserves Policy

The trustees policy is to accumulate reserves by way of gifts and to utilise available income in the year it is received. The year-end reserves were £836,170 (2024: £745,104).

Risk Management

The trustees do not consider the charity is exposed to any major risks other than fluctuations in the value of the share portfolio.

THE ARBUTHNOTT CHARITABLE TRUST

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Trustees' Responsibilities

The trustees (who are also directors of The Arbuthnott Charitable Trust for the purpose of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with The Companies Act 2016. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

Signed as approved on behalf of the trustees on

Mr G Arbuthnott
Trustee

THE ARBUTHNOTT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARBUTHNOTT CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 set out on pages 1 to 10.

Respective responsibilities of trustees and examiner

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Steve Robinson FCA
Chartered Accountant

Mercer & Hole LLP
72 London Road
St Albans
AL1 1NS

Date:

THE ARBUTHNOTT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds	2025 Total Funds	2024 Total Funds
		£	£	£
INCOME				
Donations & legacies	2	82,640	82,640	-
Gift aid Income		21,275	21,275	-
Investment Income	3	7,264	7,264	13,290
Total income		111,179	111,179	13,290
EXPENDITURE				
Expenditure on charitable activities	4	(27,800)	(27,800)	(28,020)
Total expenditure		(27,800)	(27,800)	(28,020)
Net gains/(losses) on investments		7,687	7,687	(71,013)
Gains on disposal of investments		-	-	18,029
Net income/ (expenditure) & net movement in funds		91,066	91,066	(67,714)
RECONCILIATION OF FUNDS				
Total funds brought forward		745,104	745,104	812,818
Total funds carried forward		836,170	836,170	745,104

All comparative income and expenditure was unrestricted.

THE ARBUTHNOTT CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	5	736,495	721,547
Cash held for investment		11	8
		<u>736,506</u>	<u>721,555</u>
CURRENT ASSETS			
Cash at bank and in hand		81,629	26,069
Gift aid recoverable		21,275	-
		<u>102,904</u>	<u>26,069</u>
CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR			
Accruals and Creditors	6	(3,240)	(2,520)
NET CURRENT ASSETS		99,664	23,549
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>836,170</u>	<u>745,104</u>
RESERVES			
Unrestricted	7	<u>836,170</u>	<u>745,104</u>

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019).

Approved by the Board for issue on

.....
Mr G Arbuthnott
Trustee
Company Number: 06548237

THE ARBUTHNOTT CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. These financial statements are prepared in Sterling, the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.4 Income

All income is recognised once the company has entitlement to the income, it is certain that the income will be received and the monetary value of income can be measured with sufficient reliability.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is legal or constructive obligation committing the company to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.6 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for any other purposes.

Investment income and gains are allocated to the appropriate fund.

1.7 Cash at bank and in hand

Cash and bank 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 account.

THE ARBUTHNOTT CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

1.8 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 the 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.

1.9 Financial instruments

The trust 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.

2. Donations	2025 £	2024 £
Donations received	82,640	-
	<u>82,640</u>	<u>-</u>

3. Investment Income

All of the company's investment income arises from dividends on investments held.

THE ARBUTHNOTT CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

4. Expenditure on Charitable Activities

Grants	2025 £	2024 £
Air Ambulance UK	-	500
Blue Cross	500	500
Cancer Research UK	-	500
Children's Hospices	-	1,000
Cramond Kirk	-	500
Edinburgh Fringe Festival	18,500	18,500
Royal Navy Lifeboat Institution	1,000	-
Evalina London Children's Charity	-	500
My Name's Doddie Foundation	-	-
PDSA	500	500
The Salvation Army	500	-
Quarriers	-	500
St Columba's Hospice	500	500
The Turing Trust	2,000	2,000
Barnardos	500	-
Shelter Scotland	500	-
	<u>24,500</u>	<u>25,500</u>

Summary of grants made in the year:

	£
Scotland (2)	19,000
UK (7)	5,500
	<u>24,500</u>

Governance Costs	2025 £	2024 £
Preparation of the Accounts and Independent Examination Fee	3,300	2,520
	<u>3,300</u>	<u>2,520</u>
Total expenditure on charitable activities	<u>27,800</u>	<u>28,020</u>

THE ARBUTHNOTT CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5. Fixed Asset Investments	2025	2024
	£	£
Investments – unit trusts		
Value at 1 April 2024	721,547	806,244
Additions	7,261	13,287
Disposals	-	(26,971)
Change in Market Value	7,687	(71,013)
Value at 31 March 2025	<u>736,495</u>	<u>721,547</u>
Historic book cost		
Value at 28 March 2008	<u>438,865</u>	<u>431,654</u>

6. Creditors	2025	2024
	£	£
Accruals	<u>3,240</u>	<u>2,520</u>

7. Analysis of Net Assets between Funds	Unrestricted Funds	Total
	£	£
Fund Balances at 31 March 2025 are represented by:		
Fixed assets	736,506	736,506
Current assets	102,904	102,904
Current liabilities	(3,240)	(3,240)
Total Net Assets	<u>836,170</u>	<u>836,170</u>

	Unrestricted Funds	Total
	£	£
Fund Balances at 31 March 2024 are represented by:		
Fixed assets	721,555	721,555
Current assets	26,069	26,069
Current liabilities	(2,520)	(2,520)
Total Net Assets	<u>745,104</u>	<u>745,104</u>

THE ARBUTHNOTT CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

8. Related party Transactions and Trustees Remuneration

During the year, two Trustees donated a total of £82,640 to the charity. In the year, no Trustees (2024: One) loaned any funds (2024: £10,911) to fund a donation. There were no Trustee expenses during the year (2024: nil). There were no other related party transactions in the year (2024: nil).

9. Control

The trustees have overall control of the charity.

10. Limited by guarantee

The charity is a private company limited by guarantee, incorporated in the United Kingdom. The members of the company are the trustees named within Legal and Administrative Information. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

11. Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.