

THE CUNMONT CHARITABLE TRUST

England & Wales · Charity number 1165837

Details

Other names	THE CALLANDER CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	2016-03-02
Register	View on the Charity Commission register

Contact

Address c/o Turcan Connell
17A Curzon Street
London
W1J 5HS

Phone 02074918811

Activities

Objects: THE TRUSTEES SHALL PAY OR APPLY THE INCOME OF THE TRUST FUND TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES THINK FIT.

Activities: General charitable purposes

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,419,155	£119,691	£9,609,396	0
2024-03-31	£206,047	£8,201	-	-
2023-03-31	£300,653	£173,444	-	-
2022-03-31	£2,275,913	£47,038	£6,318,277	0
2021-03-31	£76,392	£48,746	-	-

Trustees

Name	Role	Appointed
ALEXANDER JAMES CALLANDER	Chair	2015-10-29
Edward James Callander		2021-09-03
Elizabeth Louise Callander		2021-09-03
TC TRUSTCO LIMITED		2015-10-29

THE CUNMONT CHARITABLE TRUST

England & Wales - Charity number 1165837

Accounts

THE CUNMONT CHARITABLE TRUST

ANNUAL REPORT and ACCOUNTS

For the year ended 31 March 2025

CT:

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2025

The trustees present their report and accounts of the charity for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (second edition – October 2019).

Objectives and activities for the public benefit

The objectives of the Trust are to advance the charitable purposes of other bodies by making grants and providing financial support for charitable projects and activities. The trustees make decisions about which bodies receive grants and how the support will be structured. The Trust furthers its charitable purposes for the public benefit through its grant-making policy. Grants will be made to registered charities proposed by individual Trustees and approved by the Trustees.

Achievements and performance

During the year to March 2025, the Trust received £191,374 (2024: £143,547) in investment income and the value of the investments increased by £660,194 (2024: increased by £776,911). £1,875,280 (2024: £50,000) of donations were made to the Trust by the Trustees, on which £352,500 (2024: £12,500) of Gift Aid will be claimed.

The Trustees paid approved grants of £104,117 (2024: £101,602) in the year. Grants committed in the current year amounted to £56,250 which is a slight decrease in comparison to the previous year which saw £60,000 in grant commitments.

The below table shows amounts paid in the prior and current year.

Payments in Year ending 31 March	2023	2024	2025	2026
Dynamic Earth	12,500	25,000	25,000	-
Engineering Development Trust	12,500	12,500	12,500	-
Outward Bound Trust	15,000	16,602	16,617	-
Edinburgh Science Foundation	5,000	5,000	6,250	-
Make 2nds Count	5,000	6,250	6,250	-
World Endometriosis Research Foundation	5,000	-	-	-
Circle	-	12,500	12,500	12,500
Greenhouse	-	6,250	6,250	-
Ripple Effect	-	5,000	6,250	5,000
Fruit Market Gallery	-	12,500	12,500	12,500
Total Paid	55,000	101,602	104,117	30,000
Total Commitment	162,500	(3,398)	100,367	-

The grants paid were to fund the following:

- To the Dynamic Earth Charitable Trust, half to fund the Dino Club and half for unrestricted use,
- To Engineering Development Trust to support Insight into University,
- To the Outward Bound Trust to support Gracemount High School,
- To Edinburgh Science Foundation to aid in the festival's return to pre-Covid capacity and for unrestricted use,
- To Make 2nds Count to support research projects,
- To Circle to support the organisation in improving the outcomes of families impacted by substance abuse etc.,
- To Greenhouse to support the organisation in the provision of facilities and mentorship for children,
- To Ripple Effect to help fund the support they provide to families in African communities.
- To Fruit Market Gallery to fund the school programme and/or research projects.

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2025

Financial review (including reserves policy)

Total income for the period excluding gains on investments amounted to £2,419,155 (2024: £206,047). Realised and unrealised gains on investments totalled £194,914 (2024: gain of £776,911). Expenditure for the year amounted to £119,691 (2024: £8,001). £1,870,295 of donations were made to the Trust by the Trustees in the current year (2024: £50,000), on which £352,500 (2024: £12,500) of Gift Aid will be claimed.

Investment Policy

The trustees recognise the difficulty of actively managing investments themselves or in choosing an active manager that will be reasonably certain to outperform in the future. The funds will therefore be invested in pooled vehicles with a large proportion in broadly-spread, low-cost passive funds together with suitable pooled vehicles received as donations. This gives a large spread of underlying securities and diversification is further improved by having underlying exposure to some fixed interest as well as equity securities, overseas as well as UK companies and more than one pooled fund.

Cash is held in bank accounts chosen by the corporate trustees. The trustees do not impose any ethical policy in selecting investments.

Reserves Policy

Donations from the Princes Exchange Foundation or from members of the Callander family will be treated as unrestricted funds unless other conditions are stipulated by the donor. The unrestricted reserves at 31 March 2025 were £9,609,396 (2024: £7,115,018). The Trustees review the level of grants issued regularly and the accumulated surplus is intended to provide surety that in the event of a reduction in income generated the Trust would still be able to make grants.

Plans for future periods

The Trust will continue to receive and consider grant proposals and where appropriate make grants based on those proposals.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and financing of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks. As the Trust relies on donations and on its investment return in order to make grants, the principal risks faced by the Trust lies in the receipt of those donations and the performance of its investments. The Trustees have mitigated the investment risk by having a diversified investment portfolio.

Structure, governance and management

The Trust is a registered charity, number 1165837, and is constituted under a trust deed dated 29 October 2015. The trust deed was amended on 30 August 2016 to rename the Trust from The Callander Charitable Trust to The Cunmont Charitable Trust.

New trustees are appointed by Alex Callander, as settlor. The Trust Deed has no minimum or maximum number of trustees. Trustees do not need to be re-appointed at any time. The trustees are considered to be the key management personnel of the Trust and are not remunerated.

New trustees undergo a structured induction programme which includes the provision of a comprehensive induction pack, a review of the terms of the trust deed governing the charity together with the trust's recent financial statements, and Charity Commission guidance. The trust's legal advisors provide new trustees with guidance on their legal obligations under charity law, and the roles and responsibilities of the Board.

All trustees are encouraged to attend relevant training sessions to ensure they are kept up-to-date with changes in the regulatory environment, best practice governance, and issues affecting the charity's specific activities. Trustees are provided with an update on relevant legal developments on at least an annual basis with ad hoc advice provided as required.

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2025

Reference and administrative information

Charity registration number	1165837
Trustees	Alexander James Callander TC Trustco Limited Edward James Callander Elizabeth Louise Callander
Registered office	Turcan Connell 17a Curzon Street London W1J 5HS
Bankers	Bank of Scotland 104 George Street Edinburgh EH2 3DF
Stockbrokers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Auditors	CT Audit Limited 61 Dublin Street Edinburgh EH3 6NL

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2025

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare accounts for each financial period 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the 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 enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 14/12/2025 and signed on their behalf by:



Alexander James Callander
Trustee

THE CUNMONT CHARITABLE TRUST

Independent Auditor's Report to the Trustees

For the year ended 31 March 2025

Opinion

We have audited the financial statements of The Cunmont Charitable Trust (the 'charity') for the period ended 31 March 2025 which comprise Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows 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 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the period 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 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 FRC'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 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.

THE CUNMONT CHARITABLE TRUST

Independent Auditor's Report to the Trustees

For the year ended 31 March 2025

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' 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 the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 the Act and relevant regulations made or having effect thereunder.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities and Trustee Investment (Scotland) Act 2005.

Our audit procedures were designed to respond to risks of material misstatement in the accounts, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charity's accounts. Our tests included, but were not limited to:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing available board minutes;
- Inquiring and reviewing any available correspondence with regulators including OSCR;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness

THE CUNMONT CHARITABLE TRUST

Independent Auditor's Report to the Trustees

For the year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements (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 FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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.



CT Audit Limited, Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
61 Dublin Street
Edinburgh
EH3 6NL

Date: 16 December 2025

THE CUNMONT CHARITABLE TRUST

Statement of Financial Activities

For the year ended 31 March 2025

		2025 £	2024 £
	Note		
Income and endowments from:			
Donations and Legacies		1,875,280	50,000
Gift Aid		352,500	12,500
Investment income	2	191,375	143,547
Total income and endowments		<u>2,419,155</u>	<u>206,047</u>
Expenditure on:			
Raising funds	3	200	200
Charitable activities	4	119,491	8,001
Total expenditure		<u>119,691</u>	<u>8,201</u>
Net gains on investments	7	194,914	776,911
Net movement in funds		<u>2,494,378</u>	<u>974,757</u>
Reconciliation of funds:			
Total funds brought forward		7,115,018	6,140,261
Total funds carried forward		<u>9,609,396</u>	<u>7,115,018</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

All funds in both the current and comparative year are unrestricted.

The notes on pages 11 to 15 form part of these accounts.

THE CUNMONT CHARITABLE TRUST

Balance Sheet

As at 31 March 2025

		2025 £	2024 £
	Note		
Fixed assets			
Investments	7	<u>7,583,542</u>	<u>6,923,348</u>
Current assets			
Cash at bank and in hand		1,679,539	204,065
Accrued Income		414,300	51,375
		<u>2,093,839</u>	<u>255,440</u>
Creditors: amounts falling due within one year	8	(55,485)	(33,770)
Net current assets		<u>2,038,354</u>	<u>221,670</u>
Total Assets Less Current Liabilities		<u>9,621,896</u>	<u>7,145,018</u>
Creditors: amounts falling due after more than one year	9	(12,500)	(30,000)
		<u>9,609,396</u>	<u>7,115,018</u>
Funds			
Endowment funds		9,609,396	7,115,018

The accounts were approved and authorised for issue by the Trustees on 4/12/2025 and signed on behalf of the board of trustees by:



Alexander James Callander
Trustee

THE CUNMONT CHARITABLE TRUST

Statement of Cash Flows

For the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities:	2,494,378	974,757
Net (expenditure)/ income for the year		
Adjustments for:		
Gains on investments	(194,914)	(776,911)
Dividends and interest from investments	(191,375)	(143,547)
Increase in debtors	(362,925)	(12,500)
Increase in creditors	4,215	(103,290)
Net cash generated/(used in) by operating activities	<u>1,749,379</u>	<u>(61,491)</u>
Cash flows from investing activities:		
Dividends and interest from investments	191,375	143,547
Purchase of investments	(465,280)	-
Net cash (used in)/ provided by investing activities	<u>(273,905)</u>	<u>143,547</u>
Change in cash and cash equivalents in year	1,475,474	82,056
Cash and cash equivalents at 1 April 2024	204,065	122,009
Cash and cash equivalents at 31 March 2025	<u>1,679,539</u>	<u>204,065</u>

Analysis of changes in net debt

	2024 £	Cash-flows £	2025 £
Cash and cash equivalents	204,065	1,475,474	1,679,539

The notes on pages 11 to 15 form part of these accounts.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2025

1 Accounting policies

(a) General information and basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (second edition – October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity.

The trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

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

(b) Funds

All funds are expendable endowments and 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 other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our stockbrokers of the dividend yield of the investment portfolio.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2025

1 Accounting policies (continued)

(d) Expenditure recognition (continued)

Costs of raising funds

The costs of raising funds consist of investment management fees.

Charitable activities

Costs of charitable activities include grants and donations made, governance costs, professional fees and trust management fees.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(e) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities and are allocated to the endowment fund.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2025

2 Income from investments

	2025 £	2024 £
Interest received	6,317	953
Corporate bonds	27,528	21,142
Dividends received	157,530	121,452
	<hr/>	<hr/>
	191,375	143,547

3 Expenditure on raising funds

	2025 £	2024 £
Investment management fees	200	200
	<hr/>	<hr/>

4 Charitable activities expenditure

	2025 £	2024 £
Grants and donations (note 5)	100,367	(3,398)
Independent Examination	2,322	2,160
Audit fees	8,940	-
Legal fees	7,862	9,239
	<hr/>	<hr/>
	119,491	8,001

5 Analysis of Grants and donations

	2025 £	2024 £
Our Dynamic Earth	25,000	-
Outward Bound Trust	16,617	(3,398)
Edinburgh Science Foundation	6,250	-
Engineering Development Trust	37,500	-
Make 2nds Count	6,250	-
Greenhouse	6,250	-
Ripple Effect	2,500	-
	<hr/>	<hr/>
	100,367	(3,398)

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2025

6 Trustees' and key management personnel remuneration and expenses

The trustees, who are considered to be the key management personnel, neither received nor waived any remuneration during the year.

The trustees did not have any expenses reimbursed during the year.

7 Fixed asset investments

	2025 £	2024 £
Market value		
At 1 April 2024	6,923,348	6,146,437
Additions	465,280	-
Unrealised losses/gains	194,914	776,911
At 31 March 2025	<u>7,583,542</u>	<u>6,923,348</u>
Cost:		
At 31 March 2025	<u>5,982,740</u>	<u>5,517,460</u>

Investments which comprise more than 5% of the total portfolio at the year-end were as follows:

	2025 £	2024 £
Baillie Gifford Strategic Bond Fund	477,214	474,114
Vanguard FTSE UK	585,202	552,047
Vanguard Life Strategy 100% equity	2,496,936	2,410,151
Vanguard Life Strategy 80% equity	<u>3,471,358</u>	<u>3,367,616</u>

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	11,735	3,770
Grants payable	43,750	30,000
	<u>55,485</u>	<u>33,770</u>

9 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grants Payable	12,500	30,000
	<u>12,500</u>	<u>30,000</u>

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2025

10 Related party transactions

There were no related party transactions during the year other than in relation to donations from trustees totalling £1,875,280 (2024: £50,000). Turcan Connell charge legal fees to the trust while TC Trustco Limited acts as a trustee.

THE CUNMONT CHARITABLE TRUST

England & Wales - Charity number 1165837

Accounts

THE CUNMONT CHARITABLE TRUST

ANNUAL REPORT and ACCOUNTS

For the year ended 31 March 2024

CT:

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2024

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The Trust furthers its charitable purposes for the public benefit through its grant-making policy. Grants will be made to registered charities proposed by individual Trustees and approved by the Trustees.

Achievements and performance

During the year to March 2024, the Trust received £143,547 (2023: £106,278) in investment income and the value of the investments increased by £776,911 (2023: decreased by £305,225). £50,000 of donations were made to the Trust by the Trustees, on which £12,500 of Gift Aid was claimed.

The Trustees paid approved grants of £101,602 in the year. No grants were committed in the year 2023/24 apart from brought forward commitments.

The below table shows amounts paid in the prior and current year.

Payments in Year Ending 31 March	2023	2024	2025	2026
Dynamic Earth	12,500	25,000		
Engineering Development Trust	12,500	12,500		
Outward Bound Trust	15,000	16,602		
Edinburgh Science Foundation	5,000	5,000		
Make 2nds Count	5,000	6,250		
World Endometriosis Research Foundation	5,000			
Circle		12,500	12,500	12,500
Greenhouse		6,250		
Ripple Effect		5,000	5,000	5,000
Fruit Market Gallery		12,500	12,500	12,500
Total paid	55,000	101,602	30,000	30,000
Total Commitment	162,500	-		

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2024

The grants paid were to fund the following:

- To the Dynamic Earth Charitable Trust, half to fund the Dino Club and half for unrestricted use,
- To Engineering Development Trust to support Insight into University,
- To the Outward Bound Trust to support Gracemount High School,
- To Edinburgh Science Foundation to aid in the festival's return to pre-Covid capacity and for unrestricted use,
- To Make 2nds Count to support research projects,
- To Circle to support the organisation in improving the outcomes of families impacted by substance abuse etc.,
- To Greenhouse to support the organisation in the provision of facilities and mentorship for children,
- To Ripple Effect to help fund the support they provide to families in African communities.
- To Fruit Market Gallery to fund the school programme and/or research projects.

Financial review (including reserves policy)

Total income for the period excluding gains on investments amounted to £206,047 (2023: £300,653). Realised and unrealised gains on investments totalled £776,911 (2023: loss of £305,225). Expenditure for the year amounted to £8,001 (2023: £173,444). £50,000 of donations were made to the Trust by the Trustees, on which £12,500 of Gift Aid will be claimed.

Investment Policy

The trustees recognise the difficulty of actively managing investments themselves or in choosing an active manager that will be reasonably certain to outperform in the future. The funds will therefore be invested in pooled vehicles with a large proportion in broadly-spread, low-cost passive funds together with suitable pooled vehicles received as donations. This gives a large spread of underlying securities and diversification is further improved by having underlying exposure to some fixed interest as well as equity securities, overseas as well as UK companies and more than one pooled fund.

Cash is held in bank accounts chosen by the corporate trustees. The trustees do not impose any ethical policy in selecting investments.

Reserves Policy

Donations from the Princes Exchange Foundation or from members of the Callander family will be treated as unrestricted funds unless other conditions are stipulated by the donor. The unrestricted reserves at 31 March 2024 were £7,115,018 (2023: £6,140,261). The Trustees review the level of grants issued regularly and the accumulated surplus is intended to provide surety that in the event of a reduction in income generated the Trust would still be able to make grants.

Plans for future periods

The Trust will continue to receive and consider grant proposals and where appropriate make grants based on those proposals.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and financing of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks. As the Trust relies on donations and on its investment return in order to make grants, the principal risks faced by the Trust lies in the receipt of those donations and the performance of its investments. The Trustees have mitigated the investment risk by having a diversified investment portfolio.

Structure, governance and management

The Trust is a registered charity, number 1165837, and is constituted under a trust deed dated 29 October 2015. The trust deed was amended on 30 August 2016 to rename the Trust from The Callander Charitable Trust to The Cunmont Charitable Trust.

New trustees are appointed by Alex Callander, as settlor. The Trust Deed has no minimum or maximum number of trustees. Trustees do not need to be re-appointed at any time. The trustees are considered to be the key management personnel of the Trust and are not remunerated.

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2024

Reference and administrative information

Charity registration number	1165837
Trustees	Alexander James Callander TC Trustco Limited Edward James Callander Elizabeth Louise Callander
Registered office	Turcan Connell 12 Stanhope Gate London W1K 1AW
Bankers	Bank of Scotland New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN
Stockbrokers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Independent Examiner	Chiene + Tait LLP (Trading as CT) Chartered Accountants 61 Dublin Street Edinburgh EH3 6NL

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2024

Trustees' responsibilities

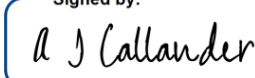
The trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare accounts for each financial period 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the 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 enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 30 January 2025 and signed on their behalf by:

Signed by:

3ABD359833C149B
Alexander James Callander
Trustee

THE CUNMONT CHARITABLE TRUST



**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS AND MEMBERS OF
THE CUNMONT CHARITABLE TRUST**

For the year ended 31 March 2024

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on page 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Jeremy Chittleburgh CA
CT
Chartered Accountants and Independent Examiner
61 Dublin Street
Edinburgh
EH3 6NL

31 January 2025
.....

THE CUNMONT CHARITABLE TRUST**Statement of Financial Activities****For the year ended 31 March 2024**

		2024	2023
		£	£
	Note		
Income and endowments from:			
Donations and Legacies		50,000	155,500
Gift Aid		12,500	38,875
Investment income	2	143,547	106,278
Total income and endowments		<u>206,047</u>	<u>300,653</u>
Expenditure on:			
Raising funds	3	200	200
Charitable activities	4	8,001	173,244
Total expenditure		<u>8,201</u>	<u>173,444</u>
Net gains/(losses) on investments	7	776,911	(305,225)
Net movement in funds		<u>974,757</u>	<u>(178,016)</u>
Reconciliation of funds:			
Total funds brought forward		6,140,261	6,318,277
Total funds carried forward		<u><u>7,115,018</u></u>	<u><u>6,140,261</u></u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

All funds in both the current and comparative year are unrestricted.

The notes on pages 9 to 13 form part of these accounts.

THE CUNMONT CHARITABLE TRUST**Balance Sheet****As at 31 March 2024**

		2024	2023
		£	£
	Note		
Fixed assets			
Investments	7	<u>6,923,348</u>	<u>6,146,437</u>
Current assets			
Cash at bank and in hand		204,065	122,009
Accrued Income		<u>51,375</u>	<u>38,875</u>
		<u>255,440</u>	<u>160,884</u>
Creditors: amounts falling due within one year	8	(33,770)	(107,060)
Net current assets		<u>221,670</u>	<u>53,824</u>
Total Assets Less Current Liabilities		<u>7,145,018</u>	<u>6,200,261</u>
Creditors: amounts falling due after more than one year	9	(30,000)	(60,000)
		<u>7,115,018</u>	<u>6,140,261</u>
Funds			
Endowment funds		<u>7,115,018</u>	<u>6,140,261</u>

The accounts were approved and authorised for issue by the Trustees on 30 January 2025 and signed on behalf of the board of trustees by:

Signed by:



3ABD859833C149B...

Alexander James Callander
Trustee

THE CUNMONT CHARITABLE TRUST**Statement of Cash Flows****For the year ended 31 March 2024**

	2024 £	2023 £
Cash flows from operating activities:	974,757	(178,016)
Net (expenditure)/ income for the year		
Adjustments for:		
Losses/(Gains) on investments	(776,911)	305,225
Dividends and interest from investments	(143,547)	(106,278)
Decrease/(Increase) in debtors	(12,500)	398,625
Increase in creditors	(103,290)	104,559
Net cash (used in)/ generated by operating activities	<u>(61,491)</u>	<u>524,115</u>
Cash flows from investing activities:		
Dividends and interest from investments	143,547	106,278
Purchase of investments	-	(660,646)
Net (used in)/cash provided by investing activities	<u>143,547</u>	<u>(554,368)</u>
Change in cash and cash equivalents in year	82,056	(30,253)
Cash and cash equivalents at 1 April 2023	122,009	152,262
Cash and cash equivalents at 31 March 2024	<u>204,065</u>	<u>122,009</u>

Analysis of changes in net debt

	2023 £	Cash-flows £	2024 £
Cash and cash equivalents	122,009	82,056	204,065

The notes on pages 9 to 13 form part of these accounts.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2024

1 Accounting policies

(a) General information and basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (second edition – October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity.

The trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

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

(b) Funds

All funds are expendable endowments and 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 other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our stockbrokers of the dividend yield of the investment portfolio.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2024

1 Accounting policies (cont'd)

(d) Expenditure recognition (cont'd)

Costs of raising funds

The costs of raising funds consist of investment management fees.

Charitable activities

Costs of charitable activities include grants and donations made, governance costs, professional fees and trust management fees.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(e) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities and are allocated to the endowment fund.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2024

2 Income from investments

	2024 £	2023 £
Interest received	953	3,239
Corporate bonds	21,142	16,041
Dividends received	121,452	86,998
	<u>143,547</u>	<u>106,278</u>

3 Expenditure on raising funds

	2024 £	2023 £
Investment management fees	200	200
	<u>200</u>	<u>200</u>

4 Charitable activities expenditure

	2024 £	2023 £
Grants and donations (note 5)	(3,398)	162,500
Independent Examination	2,160	3,210
Legal fees	9,239	7,534
	<u>8,001</u>	<u>173,244</u>

5 Analysis of Grants and donations

	2024 £	2023 £
Our Dynamic Earth	-	25,000
Outward Bound Trust	(3,398)	17,500
Edinburgh Science Foundation	-	5,000
Engineering Development Trust	-	12,500
Make 2nds Count	-	6,250
Greenhouse	-	6,250
Circle	-	37,500
Ripple Effect	-	15,000
Fruitmarket Gallery	-	37,500
	<u>(3,398)</u>	<u>162,500</u>

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2024

6 Trustees' and key management personnel remuneration and expenses

The trustees, who are considered to be the key management personnel, neither received nor waived any remuneration during the year.

The trustees did not have any expenses reimbursed during the year.

7 Fixed asset investments

	2024 £	2023 £
Market value		
At 1 April 2023	6,146,437	5,791,017
Additions	-	660,646
Unrealised losses/gains	776,911	(305,226)
At 31 March 2024	<u>6,923,348</u>	<u>6,146,437</u>
Cost:		
At 31 March 2024	<u>5,517,460</u>	<u>5,522,610</u>

Investments which comprise more than 5% of the total portfolio at the year-end were as follows:

	2024 £	2023 £
Baillie Gifford Corp Bond Inc.	474,114	454,026
Vanguard FTSE UK	552,047	529,897
Vanguard Life Strategy 100% equity	2,410,151	2,068,519
Vanguard Life Strategy 80% equity	<u>3,367,616</u>	<u>2,978,324</u>

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,770	2,060
Grants payable	30,000	105,000
	<u>33,770</u>	<u>107,060</u>

9 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants Payable	30,000	60,000
	<u>30,000</u>	<u>60,000</u>

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2024

10 Related party transactions

There were no related party transactions during the year other than in relation to donations from trustees (2023: £Nil).

11 Donations from Trustees

The aggregate value of donations from Trustees received during the year was £50,000 (2023: £155,500).

THE CUNMONT CHARITABLE TRUST

England & Wales - Charity number 1165837

Accounts

Charity No: 1165837

THE CUNMONT CHARITABLE TRUST
ANNUAL REPORT and ACCOUNTS
For the year ended 31 March 2023

CT:

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2023

The trustees present their report and accounts of the charity for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (second edition – October 2019).

Objectives and activities for the public benefit

The objectives of the Trust are to advance the charitable purposes of other bodies by making grants and providing financial support for charitable projects and activities. The trustees make decisions about which bodies receive grants and how the support will be structured.

The Trust furthers its charitable purposes for the public benefit through its grant-making policy. Grants will be made to registered charities proposed by individual Trustees and approved by the Trustees.

Achievements and performance

During the year to March 2023, the Trust received £106,278 (2022: £67,325) in investment income and the value of the investments decreased by £305,225 (2022: increased by £239,680). £155,500 of donations were made to the Trust by the Trustees, on which £38,875 of Gift Aid was claimed.

The Trustees paid approved grants of £55,000 to The Dynamic Earth Charitable Trust, Edinburgh Science Foundation, Engineering Development Trust, Make 2nds Count, World Endometriosis Foundation and Outward Bound and approved the following grants to be paid in the 2023/24 year:-

- £25,000 to the Dynamic Earth Charitable Trust to fund the Dino Club and to make structural improvements to the building and exhibits,
- £12,500 to Engineering Development Trust to support insight into the university,
- £5,000 to Edinburgh Science Foundation to aid in the festival's return to pre-covid capacity,
- £20,000 to the Outward Bound Trust to support Gracemount High School,
- £6,250 to Make 2nds Count to support research projects,
- £12,500 to Circle to support the organisation in improving the outcomes of families impacted by substance abuse. This is the first instalment of a three year commitment,
- £6,250 to Greenhouse to support the organisation in the provision of facilities and mentorship for children,
- £5,000 to Ripple Effect to help fund the support they provide to families in African communities. This is the first instalment of a three year commitment,
- £12,500 to Fruitmarket Gallery to fund the school programme and/or research projects. This is the first instalment of a three year commitment.

Financial review (including reserves policy)

Total income for the period excluding gains on investments amounted to £300,653 (2022: £2,275,913). Realised and unrealised losses on investments totalled £305,225 (2022: gain of £239,681). Expenditure for the year amounted to £173,444 (2022: £47,038).

Investment Policy

The trustees recognise the difficulty of actively managing investments themselves or in choosing an active manager that will be reasonably certain to outperform in the future. The funds will therefore be invested in pooled vehicles with a large proportion in broadly-spread, low-cost passive funds together with suitable pooled vehicles received as donations. This gives a large spread of underlying securities and diversification is further improved by having underlying exposure to some fixed interest as well as equity securities, overseas as well as UK companies and more than one pooled fund.

Cash is held in bank accounts chosen by the corporate trustees. The trustees do not impose any ethical policy in selecting investments.

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2023

Reserves Policy

Donations from the Princes Exchange Foundation or from members of the Callander family will be treated as unrestricted funds unless other conditions are stipulated by the donor. The unrestricted reserves at 31 March 2023 were £6,140,261 (2022: £6,318,277). The Trustees review the level of grants issued regularly and the accumulated surplus is intended to provide surety that in the event of a reduction in income generated the Trust would still be able to make grants.

Plans for future periods

The Trust will continue to receive and consider grant proposals and where appropriate make grants based on those proposals.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and financing of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks. As the Trust relies on donations and on its investment return in order to make grants, the principal risks faced by the Trust lies in the receipt of those donations and the performance of its investments. The Trustees have mitigated the investment risk by having a diversified investment portfolio.

Structure, governance and management

The Trust is a registered charity, number 1165837, and is constituted under a trust deed dated 29 October 2015. The trust deed was amended on 30 August 2016 to rename the Trust from The Callander Charitable Trust to The Cunmont Charitable Trust.

New trustees are appointed by Alex Callander, as settlor. The Trust Deed has no minimum or maximum number of trustees. Trustees do not need to be re-appointed at any time. The trustees are considered to be the key management personnel of the Trust and are not remunerated.

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2023

Reference and administrative information

Charity registration number	1165837
Trustees	Alexander James Callander Rhona Ann Callander (Deceased 26 August 2022) TC Trustco Limited Edward James Callander Elizabeth Louise Callander
Registered office	Turcan Connell 12 Stanhope Gate London W1K 1AW
Bankers	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 9BN
Stockbrokers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Auditor	Chiene + Tait LLP (Trading as CT) Chartered Accountants and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2023

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare accounts for each financial period 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the 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 enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 18/1/2024 and signed on their behalf by:



Alexander James Callander
Trustee

THE CUNMONT CHARITABLE TRUST

CT:

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS AND MEMBERS OF THE CUNMONT CHARITABLE TRUST

For the year ended 31 March 2023

I report on the financial statements of The Cunmont Charitable Trust for the year ended 31 March 2023, which are set out on pages 6 to 13.

This report is made to the Trustees of The Cunmont Charitable Trust as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Trustees and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trustees, as a body, for my work or for this report.

Respective responsibilities of Directors and independent examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examination

My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Jeremy Chittleburgh CA
CT
Chartered Accountants and Independent Examiner
61 Dublin Street
Edinburgh EH3 6NL

25/11/24

THE CUNMONT CHARITABLE TRUST

Statement of Financial Activities

For the year ended 31 March 2023

		2023 £	2022 £
	Note		
Income and endowments from:			
Donations and Legacies		155,500	1,750,000
Gift Aid		38,875	437,500
Investment income	2	106,278	67,325
Other – investment compensation		-	21,088
Total income and endowments		<u>300,653</u>	<u>2,275,913</u>
Expenditure on:			
Raising funds	3	200	200
Charitable activities	4	173,244	46,838
Total expenditure		<u>173,444</u>	<u>47,038</u>
Net (losses)/gains on investments	7	(305,225)	239,681
Net movement in funds		<u>(178,016)</u>	<u>2,468,556</u>
Reconciliation of funds:			
Total funds brought forward		6,318,277	3,849,721
Total funds carried forward		<u><u>6,140,261</u></u>	<u><u>6,318,277</u></u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

All funds in both the current and comparative year are unrestricted.

The notes on pages 9 to 13 form part of these accounts.

THE CUNMONT CHARITABLE TRUST

Balance Sheet

As at 31 March 2023

		2023 £	2022 £
Fixed assets	Note		
Investments	7	<u>6,146,437</u>	<u>5,791,016</u>
Current assets			
Cash at bank and in hand		122,009	152,262
Accrued Income		<u>38,875</u>	<u>437,500</u>
		<u>160,884</u>	<u>589,762</u>
Creditors: amounts falling due within one year	8	(107,060)	(62,501)
Net current assets		<u>53,824</u>	<u>527,261</u>
Total Assets Less Current Liabilities		<u>6,200,261</u>	<u>6,318,277</u>
Creditors: amounts falling due after more than one year	9	(60,000)	-
		<u>6,140,261</u>	<u>6,318,277</u>
Funds			
Endowment funds		<u>6,140,261</u>	<u>6,318,277</u>

The accounts were approved and authorised for issue by the Trustees on 18/1/2024 and signed on behalf of the board of trustees by:



Alexander James Callander
Trustee

THE CUNMONT CHARITABLE TRUST

Statement of Cash Flows

For the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities:	(178,016)	2,468,556
Net (expenditure)/ income for the year		
Adjustments for:		
Losses/(Gains) on investments	305,225	(239,681)
Dividends and interest from investments	(106,278)	(67,325)
Decrease/(Increase) in debtors	38,875	(437,500)
Increase/(decrease) in creditors	104,559	15,099
Net cash generated by/(used in) operating activities	<u>164,365</u>	<u>1,739,149</u>
Cash flows from investing activities:		
Dividends and interest from investments	106,278	67,325
Purchase of investments	(660,646)	(1,839,052)
Net (used in)/cash provided by investing activities	<u>(554,368)</u>	<u>(1,771,727)</u>
Change in cash and cash equivalents in year	(390,003)	(32,578)
Cash and cash equivalents at 1 April 2021	152,262	184,840
Cash and cash equivalents at 31 March 2022	<u>(237,741)</u>	<u>152,262</u>

Analysis of changes in net debt

	2022 £	Cash-flows £	2023 £
Cash and cash equivalents	<u>152,262</u>	<u>(390,003)</u>	<u>(237,741)</u>

The notes on pages 9 to 13 form part of these accounts.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2023

1 Accounting policies

(a) General information and basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (second edition – October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity.

The trustees have assessed the Trust's ability to continue as a going concern and, despite the ongoing pandemic, have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

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

(b) Funds

All funds are expendable endowments and 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 other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our stockbrokers of the dividend yield of the investment portfolio.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2023

1 Accounting policies (cont'd)

(d) Expenditure recognition (cont'd)

Costs of raising funds

The costs of raising funds consist of investment management fees and costs of maintaining the investment property.

Charitable activities

Costs of charitable activities include grants and donations made, governance costs, professional fees and trust management fees.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(e) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities and are allocated to the endowment fund.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2023

2 Income from investments

	2023 £	2022 £
Interest received	3,239	103
Corporate bonds	16,041	4,604
Dividends received	86,998	62,619
	<hr/> 106,278	<hr/> 67,325

3 Expenditure on raising funds

	2023 £	2022 £
Investment management fees	200	200

4 Charitable activities expenditure

	2023 £	2022 £
Grants and donations (note 5)	162,500	42,500
Independent Examination	3,210	1,824
Legal fees	7,534	2,514
	<hr/> 173,244	<hr/> 46,838

5 Analysis of Grants and donations

	2023 £	2022 £
Our Dynamic Earth	25,000	12,500
Outward Bound Trust	17,500	2,500
Edinburgh Science Foundation	5,000	5,000
Engineering Development Trust	12,500	12,500
Make 2nds Count	6,250	5,000
World Endometriosis Research Foundation	-	5,000
Greenhouse	6,250	-
Circle	37,500	-
Ripple Effect	15,000	-
Fruitmarket Gallery	37,500	-
	<hr/> 162,500	<hr/> 42,500

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2023

5 Analysis of Grants and donations (cont'd)

The grants, listed below, represent a three year commitment with the first instalment being paid in the financial year 2023/24.

	2023 £
Circle	37,500
Ripple Effect	15,000
Fruitmarket Gallery	37,500
	<hr/>
	90,000
	<hr/> <hr/>

6 Trustees' and key management personnel remuneration and expenses

The trustees, who are considered to be the key management personnel, neither received nor waived any remuneration during the year.

The trustees did not have any expenses reimbursed during the year.

7 Fixed asset investments

	2023 £	2022 £
Market value		
At 1 April 2022	5,791,017	3,712,284
Additions	660,646	1,839,052
Unrealised losses/gains	(305,225)	239,681
At 31 March 2023	<hr/> 6,146,438	<hr/> 5,791,017
	<hr/> <hr/>	
Cost:		
At 31 March 2023	<hr/> 5,522,610	<hr/> 4,861,964
	<hr/> <hr/>	

Investments which comprise more than 5% of the total portfolio at the year-end were as follows:

	2023 £	2022 £
Baillie Gifford Corp Bond Inc.	454,026	448,520
Vanguard FTSE UK	529,897	468,536
Vanguard Life Strategy 100% equity	2,068,519	2,872,017
Vanguard Life Strategy 80% equity	<hr/> 2,978,324	<hr/> 1,882,501
	<hr/> <hr/>	

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2023

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,060	5,001
Grants payable	105,000	57,500
	<u>107,060</u>	<u>62,501</u>

9 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grants Payable (see note 5)	60,000	-
	<u>60,000</u>	<u>-</u>

10 Related party transactions

There were no related party transactions during the year other than in relation to donations from trustees (2022: £Nil).

11 Donations from Trustees

The aggregate value of donations from Trustees received during the year was £155,500 (2022: £1,750,000).

THE CUNMONT CHARITABLE TRUST

England & Wales - Charity number 1165837

Accounts

Charity No: 1165837

THE CUNMONT CHARITABLE TRUST
ANNUAL REPORT and ACCOUNTS
For the year ended 31 March 2022



THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2022

The trustees present their report and accounts of the charity for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (second edition – October 2019).

Objectives and activities for the public benefit

The objectives of the Trust are to advance the charitable purposes of other bodies by making grants and providing financial support for charitable projects and activities. The trustees make decisions about which bodies receive grants and how the support will be structured.

The Trust furthers its charitable purposes for the public benefit through its grant-making policy. Grants will be made to registered charities proposed by individual Trustees and approved by the Trustees.

Achievements and performance

During the year to March 2022, the Trust received £67,325 (2021: £76,392) in investment income and the value of the investments increased by £239,680 (2021: £785,848). £1,750,000 of donations were made to the Trust by the Trustees, on which £437,500 of Gift Aid was claimed.

The Trustees paid approved grants of £30,000 to The Dynamic Earth Charitable Trust, Edinburgh Science Foundation and Engineering Development Trust and approved the following grants to be paid in the 2022/23 year:-

- £12,500 to the Dynamic Earth Charitable Trust to fund the Dino Club and Outreach programme of Our Dynamic Earth;
- £12,500 to Engineering Development Trust to fund its Headstart courses to encourage students to study STEM courses at University;
- £5,000 to Edinburgh Science Foundation to fund their Catalyst programme;
- Up to £17,500 to the Outward Bound Trust to support outward bound courses for Gracemount High School, including £15,000 awarded during 2021 but not paid;
- £5,000 to Make 2nds Count to support primarily medical research, community initiatives and raising awareness of secondary breast cancer.
- £5,000 to World Endometriosis Research Foundation to fund research.

Financial review (including reserves policy)

Total income for the period excluding gains on investments amounted to £2,275,913 (2021: £76,392). Realised and unrealised gains on investments totalled £239,681 (2021: £785,848). Expenditure for the year amounted to £47,038 (2021: £48,746).

Investment Policy

The trustees recognise the difficulty of actively managing investments themselves or in choosing an active manager that will be reasonably certain to outperform in the future. The funds will therefore be invested in pooled vehicles with a large proportion in broadly-spread, low-cost passive funds together with suitable pooled vehicles received as donations. This gives a large spread of underlying securities and diversification is further improved by having underlying exposure to some fixed interest as well as equity securities, overseas as well as UK companies and more than one pooled fund. The performance (particularly the tracking error) of the investments will be reviewed periodically but infrequently.

Cash is held in bank accounts chosen by the corporate trustees. The trustees do not impose any ethical policy in selecting investments.

Reserves Policy

Donations from the Princes Exchange Foundation or from members of the Callander family will be treated as unrestricted endowments unless other conditions are stipulated by the donor. The unrestricted reserves at 31 March 2022 were £6,318,277 (2021: £3,849,721). The Trustees review the level of grants issued regularly and the accumulated surplus is intended to provide surety that in the event of a reduction in income generated the Trust would still be able to make grants.

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2022

Reserves Policy (cont'd)

In the case of capital endowments, income and capital elements will be accounted for separately and grants will, normally, be restricted to the income generated by the endowment.

Plans for future periods

The Trust will continue to receive and consider grant proposals and where appropriate make donations based on those proposals.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and financing of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks. As the Trust relies on donations and on its investment return in order to make donations, the principal risks faced by the Trust lies in the receipt of those donations and the performance of its investments. The Trustees have mitigated the investment risk by having a diversified investment portfolio.

Structure, governance and management

The Trust is a registered charity, number 1165837, and is constituted under a trust deed dated 29 October 2015. The trust deed was amended on 30 August 2016 to rename the Trust from The Callander Charitable Trust to The Cunmont Charitable Trust.

New trustees are appointed by Alex Callander, as the surviving settlor. The Trust Deed has no minimum or maximum number of trustees. Trustees do not need to be re-appointed at any time. The trustees are considered to be the key management personnel of the Trust and are not remunerated.

Reference and administrative information

Charity registration number	1165837
Trustees	Alexander James Callander Rhona Ann Callander (Deceased 26 August 2022) TC Trustco Limited Edward James Callander (appointed 3 September 2021) Elizabeth Louise Callander (appointed 3 September 2021)
Registered office	Turcan Connell 12 Stanhope Gate London W1K 1AW
Bankers	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 6BN
Stockbrokers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Auditor	Chiene + Tait LLP Chartered Accountants and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2022

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare accounts for each financial period 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the 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 enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 31 January 2023 and signed on their behalf by:

TC Trustco

TC Trustco

THE CUNMONT CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Cunmont Charitable Trust

For the year ended 31 March 2022

Opinion

We have audited the Accounts of The Cunmont Charitable Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the Accounts, including a summary of 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 Accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, 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 Act 2011.

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 Accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Accounts in the UK, including the FRC'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 Accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the Accounts 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 Accounts 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees annual report other than the Accounts and our auditor's report thereon. Our opinion on the Accounts 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.

In connection with our audit of the Accounts, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the Accounts or our knowledge obtained in the audit or otherwise appear to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Accounts or a material misstatement of the other information. 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 this fact.

We have nothing to report in this regard.

THE CUNMONT CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Cunmont Charitable Trust

For the year ended 31 March 2022

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 and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' annual report is inconsistent in any material respect with the Accounts; or
- sufficient accounting records have not been kept; or
- the Accounts 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 set out on page 3, the Trustees are responsible for the preparation of Accounts which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Accounts that are free from material misstatement, whether due to fraud or error.

In preparing the Accounts, 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 Accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the Accounts 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 Accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. This included but was not limited to the Charities Act 2011 and the Charities (Accounts and Reports) Regulations.

Our audit procedures were designed to respond to risks of material misstatement in the Accounts, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

THE CUNMONT CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Cunmont Charitable Trust

For the year ended 31 March 2022

Auditor's responsibilities for the audit of the Accounts (continued)

We focused on laws and regulations that could give rise to a material misstatement in the charity's Accounts. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the Trustees;
- review of minutes of board meetings throughout the period;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of Accounts and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Accounts, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the Accounts is located on the Financial Reporting Council's website at 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 The Charities Act 2011. 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.

CHIENE + TAIT LLP

Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Date: 31 January 2023

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CUNMONT CHARITABLE TRUST**Statement of Financial Activities****For the year ended 31 March 2022**

		2022	2021
		£	£
	Note		
Income and endowments from:			
Donations and Legacies		1,750,000	-
Gift Aid		437,500	-
Investment income	2	67,325	76,392
Other – investment compensation		21,088	-
Total income and endowments		<u>2,275,913</u>	<u>76,392</u>
Expenditure on:			
Raising funds	3	200	200
Charitable activities	4	46,838	48,546
Total expenditure		<u>47,038</u>	<u>48,746</u>
Net gains on investments	7	239,681	785,848
Net movement in funds		<u>2,468,556</u>	<u>813,494</u>
Reconciliation of funds:			
Total funds brought forward		3,849,721	3,036,227
Total funds carried forward		<u>6,318,277</u>	<u>3,849,721</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

All funds in both the current and comparative year are unrestricted.

The notes on pages 10 to 14 form part of these accounts.

THE CUNMONT CHARITABLE TRUST**Balance Sheet****As at 31 March 2022**

		2022	2021
		£	£
Fixed assets	Note		
Investments	7	5,791,016	3,712,284
Current assets			
Cash at bank and in hand		152,262	184,840
Accrued Income		437,500	-
		589,762	184,840
Creditors: amounts falling due within one year	8	(62,501)	(47,403)
Net current assets		527,261	137,437
Net assets		6,318,277	3,849,721
Funds		6,318,277	3,849,721
Endowment funds		6,318,277	3,849,721

The accounts were approved and authorised for issue by the Trustees on 31 January 2023 and signed on behalf of the board of trustees by:

TC Trustco

TC Trustco

The notes on pages 10 to 14 form part of these accounts.

THE CUNMONT CHARITABLE TRUST**Statement of Cash Flows****For the year ended 31 March 2022**

	2022 £	2021 £
Cash flows from operating activities:	2,468,556	813,494
Net (expenditure)/ income for the year		
Adjustments for:		
(Gains)/losses on investments	(239,681)	(785,848)
Dividends and interest from investments	(67,325)	(76,392)
(Increase)/decrease in debtors	(437,500)	-
Increase/(decrease) in creditors	15,099	(633)
Net cash generated by/(used in) operating activities	<u>1,739,149</u>	<u>(49,379)</u>
Cash flows from investing activities:		
Dividends and interest from investments	67,325	76,392
Purchase of investments	(1,839,052)	-
Net (used in)/cash provided by investing activities	<u>(1,771,727)</u>	<u>76,392</u>
Change in cash and cash equivalents in year	(32,578)	27,013
Cash and cash equivalents at 1 April 2021	184,840	157,827
Cash and cash equivalents at 31 March 2022	<u>152,262</u>	<u>184,840</u>

Analysis of changes in net debt

	2021 £	Cash-flows £	2022 £
Cash and cash equivalents	184,840	(32,578)	152,262

The notes on pages 10 to 14 form part of these accounts.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2022

1 Accounting policies

(a) General information and basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (second edition – October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity.

The trustees have assessed the Trust's ability to continue as a going concern and, despite the ongoing pandemic, have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

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

(b) Funds

All funds are expendable endowments and 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 other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our stockbrokers of the dividend yield of the investment portfolio.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2022

1 Accounting policies (cont'd)

(d) Expenditure recognition (cont'd)

Costs of raising funds

The costs of raising funds consist of investment management fees and costs of maintaining the investment property.

Charitable activities

Costs of charitable activities include grants and donations made, governance costs, professional fees and trust management fees.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(e) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities and are allocated to the endowment fund.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2022

2 Income from investments

	2022 £	2021 £
Interest received	103	-
Corporate bonds	4,604	7,235
Dividends received	62,619	69,157
	<u>67,325</u>	<u>76,392</u>

3 Expenditure on raising funds

	2022 £	2021 £
Investment management fees	200	200
	<u>200</u>	<u>200</u>

4 Charitable activities expenditure

	2022 £	2021 £
Grants and donations (note 5)	42,500	45,000
Independent Examination	1,824	1,736
Legal fees	2,514	1,801
Bank Fees	-	9
	<u>46,838</u>	<u>48,546</u>

5 Analysis of Grants and donations

	2022 £	2021 £
Our Dynamic Earth	12,500	12,500
Outward Bound Trust	2,500	15,000
Edinburgh Science Foundation	5,000	5,000
Engineering Development Trust	12,500	12,500
Make 2nds Count	5,000	-
World Endometriosis Research Foundation	5,000	-
	<u>42,500</u>	<u>45,000</u>

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2022

6 Trustees' and key management personnel remuneration and expenses

The trustees, who are considered to be the key management personnel, neither received nor waived any remuneration during the year.

The trustees did not have any expenses reimbursed during the year.

7 Fixed asset investments

	2022 £	2021 £
Market value		
At 1 April 2021	3,712,284	2,926,436-
Additions	1,839,052	-
Unrealised gains	239,681	785,848
At 31 March 2022	5,791,017	3,712,284
Cost:		
At 31 March 2022	4,861,964	3,022,912

Investments which comprise more than 5% of the total portfolio at the year-end were as follows:

	2022 £	2021 £
Baillie Gifford Corp Bond Inc.	448,520	302,009
Vanguard FTSE UK	468,536	257,798
Vanguard Life Strategy 100%	2,872,017	1,038,592
Vanguard Life Strategy 80%	1,882,501	2,000,764

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	5,001	2,403
Grants payable	57,500	45,000
	62,501	47,403

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2022

9 Related party transactions

There were no related party transactions during the year other than in relation to donations from trustees (2021: £Nil).

10 Donations from Trustees

The aggregate value of donations from Trustees received during the year was £1,750,000 (2021: £Nil).

11 Subsequent events

The trust was notified during the year that it would receive a legacy. The value of this legacy could not be quantified at the year end.

THE CUNMONT CHARITABLE TRUST

England & Wales - Charity number 1165837

Accounts

Charity No: 1165837

THE CUNMONT CHARITABLE TRUST
ANNUAL REPORT and ACCOUNTS
For the year ended 31 March 2021

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THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2021

The trustees present their report and accounts of the charity for the year ended 31 March 2021. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (second edition – October 2019).

Objectives and activities for the public benefit

The objectives of the Trust are to advance the charitable purposes of other bodies by making grants and providing financial support for charitable projects and activities. The trustees make decisions about which bodies receive grants and how the support will be structured.

The Trust furthers its charitable purposes for the public benefit through its grant-making policy. Grants will be made to registered charities proposed by individual Trustees and approved by the Trustees.

Achievements and performance

During the year to March 2021, the Trustees received £76,392 in investment income and the value of the investments increased by £785,848, which eliminates the fall in value experienced in March 2020 from market uncertainty following the emergence of Covid-19.

The Trustees paid approved grants of £45,000 to the Outward Bound Trust, The Dynamic Earth Charitable Trust, Edinburgh Science Foundation and Engineering Development Trust and approved the following grants to be paid in the 2021/22 year:-

- £12,500 to the Dynamic Earth Charitable Trust to fund the Dino Club and Outreach programme of Our Dynamic Earth;
- £12,500 to Engineering Development Trust to fund its Headstart courses to encourage students to study STEM courses at University;
- £5,000 to Edinburgh Science Foundation to fund their Catalyst programme;
- Up to £15,000 to the Outward Bound Trust to support outward bound courses for Gracemount High School.

Financial review (including reserves policy)

Total income for the period excluding gains on investments amounted to £76,392 (2020: £74,958). Realised and unrealised gains on investments totalled £785,848 (2020: loss of £353,453) following recovery from the losses suffered in March 2020 experienced due to market declines following the emergence of Covid-19. Expenditure for the year amounted to £48,746 (2020: £46,924).

Investment Policy

The trustees recognise the difficulty of actively managing investments themselves or in choosing an active manager that will be reasonably certain to outperform in the future. The funds will therefore be invested in pooled vehicles with a large proportion in broadly-spread, low-cost passive funds together with suitable pooled vehicles received as donations. This gives a large spread of underlying securities and diversification is further improved by having underlying exposure to some fixed interest as well as equity securities, overseas as well as UK companies and more than one pooled fund. The performance (particularly the tracking error) of the investments will be reviewed periodically but infrequently.

Cash is held in bank accounts chosen by the corporate trustees. The trustees do not impose any ethical policy in selecting investments.

Reserves Policy

Donations from the Princes Exchange Foundation or from members of the Callander family will be treated as unrestricted endowments unless other conditions are stipulated by the donor. The unrestricted reserves at 31 March 2021 were £3,849,721 (2020: £3,036,227). The Trustees review the level of grants issued regularly and the accumulated surplus is intended to provide surety that in the event of a reduction in income generated the Trust would still be able to make grants.

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2021

Reserves Policy (cont'd)

In the case of capital endowments, income and capital elements will be accounted for separately and grants will, normally, be restricted to the income generated by the endowment.

Plans for future periods

The Trust will continue to receive and consider grant proposals and where appropriate make donations based on those proposals.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and financing of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks. As the Trust relies on donations and on its investment return in order to make donations, the principal risks faced by the Trust lies in the receipt of those donations and the performance of its investments. The Trustees have mitigated the investment risk by having a diversified investment portfolio.

Structure, governance and management

The Trust is a registered charity, number 1165837, and is constituted under a trust deed dated 29 October 2015. The trust deed was amended on 30 August 2016 to rename the Trust from The Callander Charitable Trust to The Cunmont Charitable Trust.

New trustees are appointed by Alex and Rhona Callander, as settlors. The Trust Deed has no minimum or maximum number of trustees. Trustees do not need to be re-appointed at any time. The trustees are considered to be the key management personnel of the Trust and are not remunerated.

Reference and administrative information

Charity registration number	1165837
Trustees	Alexander James Callander Rhona Ann Callander TC Trustco Limited Edward James Callander (appointed 3 September 2021) Elizabeth Louise Callander (appointed 3 September 2021)
Registered office	Turcan Connell 12 Stanhope Gate London W1K 1AW
Bankers	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 6BN
Stockbrokers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Independent Examiner	Chiene + Tait LLP Chartered Accountants 61 Dublin Street Edinburgh EH3 6NL

THE CUNMONT CHARITABLE TRUST

Trustees' Annual Report

For the year ended 31 March 2021

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare accounts for each financial period 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the 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 enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 31/1/2022 and signed on their behalf by:



Alexander James Callander
Trustee

THE CUNMONT CHARITABLE TRUST

Independent Examiner's Report to the Trustees of The Cunmont Charitable Trust

For the year ended 31 March 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity's trustees' you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

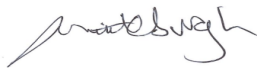
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



Jeremy Chittleburgh BSc CA
Chiene + Tait LLP
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

04 February 2022

THE CUNMONT CHARITABLE TRUST

Statement of Financial Activities

For the year ended 31 March 2021

		2021 £	2020 £
	Note		
Income and endowments from:			
Investment income	2	76,392	74,958
Total income and endowments		<u>76,392</u>	<u>74,958</u>
Expenditure on:			
Raising funds	3	200	200
Charitable activities	4	48,546	46,724
Total expenditure		<u>48,746</u>	<u>46,924</u>
Net gains on investments		785,848	(353,453)
Net movement in funds		<u>813,494</u>	<u>(325,419)</u>
Reconciliation of funds:			
Total funds brought forward		3,036,227	3,361,646
Total funds carried forward		<u>3,849,721</u>	<u>3,036,227</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

All funds in both the current and comparative year are unrestricted.

THE CUNMONT CHARITABLE TRUST

Balance Sheet

As at 31 March 2021

		2021 £	2020 £
Fixed assets	Note		
Investments	7	<u>3,712,284</u>	<u>2,926,436</u>
Current assets			
Cash at bank and in hand		184,840	157,827
Creditors: amounts falling due within one year	8	(47,403)	(48,036)
Net current assets		<u>137,437</u>	<u>109,791</u>
Net assets		<u>3,849,721</u>	<u>3,036,227</u>
Funds			
Endowment funds		3,849,721	3,036,227

The accounts were approved and authorised for issue by the Trustees on 31/1/2022 and signed on behalf of the board of trustees by:



Alexander James Callander
Trustee

The notes on pages 7 to 10 form part of these accounts.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2021

1 Accounting policies

(a) General information and basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (second edition – October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity.

The trustees have assessed the Trust's ability to continue as a going concern and, despite the ongoing pandemic, have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

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

(b) Funds

All funds are endowments and 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 other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our stockbrokers of the dividend yield of the investment portfolio.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2021

1 Accounting policies (cont'd)

(d) Expenditure recognition (cont'd)

Costs of raising funds

The costs of raising funds consist of investment management fees and costs of maintaining the investment property.

Charitable activities

Costs of charitable activities include grants and donations made, governance costs, professional fees and trust management fees.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(e) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities and are allocated to the endowment fund.

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2021

2 Income from investments

	2021 £	2020 £
Interest received	-	76
Corporate bonds	7,235	7,235
Dividends received	69,157	67,647
	<hr/> 76,392	<hr/> 74,958

3 Expenditure on raising funds

	2021 £	2020 £
Investment management fees	200	200
	<hr/> 200	<hr/> 200

4 Charitable activities expenditure

	2021 £	2020 £
Grants and donations (note 5)	45,000	42,000
Independent Examination	1,736	1,660
Legal fees	1,801	3,064
Bank Fees	9	-
	<hr/> 48,546	<hr/> 46,724

5 Analysis of Grants and donations

	2021 £	2020 £
Our Dynamic Earth	12,500	12,500
Outward Bound Trust	15,000	12,000
Edinburgh Science Foundation	5,000	5,000
Engineering Development Trust	12,500	12,500
	<hr/> 45,000	<hr/> 42,000

THE CUNMONT CHARITABLE TRUST

Notes to the Accounts

For the year ended 31 March 2021

6 Trustees' and key management personnel remuneration and expenses

The trustees, who are considered to be the key management personnel, neither received nor waived any remuneration during the year.

The trustees did not have any expenses reimbursed during the year.

7 Fixed asset investments

	2021 £	2020 £
Market value		
At 1 April 2020	2,926,436	3,279,889
Disposals	-	-
Realised gains	-	-
Unrealised gains	785,848	(353,453)
At 31 March 2021	<u>3,712,284</u>	<u>2,926,436</u>
Cost:		
At 31 March 2021	<u>3,022,912</u>	<u>3,022,912</u>

Investments which comprise more than 5% of the total portfolio at the year end were as follows:

	2021 £	2020 £
Baillie Gifford Corp Bond Inc.	302,009	268,990
Vanguard FTSE UK	257,798	210,778
Vanguard Life Strategy 100%	1,038,592	778,619
Vanguard Life Strategy 80%	2,000,764	1,584,194

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,403	2,904
Grants payable	45,000	45,000
	<u>47,403</u>	<u>47,904</u>