THE FYRISH FOUNDATION

England & Wales · Charity number 1170583

Details

Status	Registered
Legal form	CIO
Registered	2016-12-06
Register	View on the Charity Commission register

Contact

Address	C/o Dickson Minto Level 4 Dashwood House 69 Old Broad Street London EC2M 1QS
Phone	02076284455
Email	secretary@thefyrishfoundation.com

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME, WHERE SUCH PURPOSES ARE PURSUED IN ACCORDANCE WITH CHRISTIAN TEACHING.

Activities: To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, where such purposes are pursued in accordance with Christian teaching.

Classification

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

Geography

- Scotland
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,992,313	£1,563,751	£61,731,777	0
2023-12-31	£4,547,968	£2,895,857	£60,406,406	0
2022-12-31	£7,002,931	£1,859,019	£55,576,205	0
2021-12-31	£737,600	£1,464,400	£48,878,984	0
2020-12-31	£7,654,237	£787,026	£44,057,668	0

Trustees

Name	Role	Appointed
MURDO MURCHISON	Chair	2016-10-04
DUNCAN MACLEAN		2016-10-04
GARETH MAGEE		2016-10-04
Professor Patricia McCulloch		2021-11-16

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THE FYRISH FOUNDATION

England & Wales - Charity number 1170583

Accounts

Charity registration number 1170583

THE FYRISH FOUNDATION CIO

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE FYRISH FOUNDATION CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Murdoch Murchison - Chairperson Duncan MacLean Gareth Magee Professor Patricia McCulloch
Secretary	Calum Mitchell
Charity number	1170583
Correspondence address	c/o Dickson Minto Level 4, Dashwood House 69 Old Broad Street London EC2M 1QS
Auditor	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
Bankers	Handelsbanken 5th Floor Waverley Gate 2-4 Waterloo Place Edinburgh EH1 3EG

THE FYRISH FOUNDATION CIO

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THE FYRISH FOUNDATION CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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 constitution, the Charities Act 2011 and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

The Trustees confirm that they have taken due regard of the Charity Commission's general guidance on public benefit.

Administrative details

The Fyrish Foundation ("the Foundation") is a Charitable Incorporated Organisation (CIO) which was registered with the Charity Commission for England and Wales on 6 December 2016.

The Foundation's registered charity number is 1170583.

Objectives and activities

The Foundation's objective is "to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, where such purposes are pursued in accordance with Christian teaching." The Foundation's main priorities, for the public benefit, are:

- The prevention or relief of poverty
- The advancement of health or saving lives
- Community development, particularly in marginalised sections of society, and
- Faith based projects

The Trustees receive applications requesting support from various organisations and these applications are considered periodically at Trustee meetings. Decisions are made in line with the Foundation's constitution.

The Trustees have put a process in place to regularly monitor supported projects. This monitoring ensures that outcomes are in line with approved applications. In addition, it forms part of the process of assessing continuing support for multi-year grants.

The Trustees regularly review the Foundation's objectives and activities and are satisfied that the objectives are being achieved. The Foundation is fulfilling, and will continue to fulfil, its charitable purposes by awarding grants on a regular and continuing basis.

Grant making policy

The Foundation receives applications to support both revenue and capital costs. Grants are made either by means of a single payment, or in instalments, or as multi-year grants and may be conditional on progress against project milestones. The size of grants awarded is at the discretion of the Trustees.

The Trustees consider it prudent, for the time being, to operate a venture philanthropy type model and an open-application system. This allows the Foundation space both to consider applications and to research specific areas of need that are in line with its charitable objects to assess where the Foundation can have maximum impact.

Achievements and performance

Since inception, the Foundation has awarded grants as follows:

Year	Number of grants	Value of grants
2017	-	-
2018	6	£75,000
2019	3	£339,418
2020	20	£666,402
2021	28	£1,363,755
2022	69	£1,757,802
2023	49	£2,745,458
2024	57	£1,477,361
	Total	£8,425,196

In the year ended 31 December 2024 the Foundation awarded a total of fifty-seven grants totalling £1,477,361. During the year the remaining unapid portion of a multi-year grant which was awarded in 2021 to Rock Community Church was cancelled. The result of this was a reduction in the grants payable figure recognised for the year to £1,365,298.

Grants have been awarded across a number of the Foundation's charitable objectives, including; the prevention or relief of poverty, the advancement of religion, the advancement of health or saving lives, community development and overseas aid and covering a mixture of both core costs and capital expenditure.

Supported organisations have been engaged in multiple areas of work, including but not limited to; youth work, prevention of homelessness, combatting the effects of poverty and unmanageable debt, counselling and support for victims of abuse, community development and humanitarian aid in Ukraine.

The following are examples of organisations and projects supported in the year ended 31 December 2024;

Blythswood Care
The Foundation awarded a new single-year grant to support core costs for Blythswood Care's work with partner organisations in Ukraine to support internally displaced people (IDP).

This project provides critical humanitarian aid, including WASH (water, sanitation and hygiene), medical supplies, shelter, food security and cash assistance. It enables communities to be in receipt of Survivor Community Lead Response grants (SCLR) which provide humanitarian assistance, and have a particular focus on psychological programmes, helping IDP's, and local people who have lost their livelihoods cope with trauma.

Alpha International
The Foundation awarded a further three-year grant to support core costs for Alpha's work in prisons across the UK.

Alpha is a series of group conversations that freely explore the basics of the Christian faith in an open, friendly environment.

International Justice Mission (IJM)
The Foundation awarded a further single-year grant to IJM in support of it's 'European Anti-Trafficking Programme'.

IJM is seeking to disrupt cross-border trafficking of women, into prostitution and modern-day slavery, from Eastern Europe to Western Europe and is doing this through building better links with law enforcement agencies in source and destination countries. The Foundation's grant is for core costs to support staff posts.

Edinburgh City Mission
The Foundation awarded a further three-year grant to support a full-time staff post for the Food+ Team which works with seven partner churches across Edinburgh to provide fresh and non-perishable food and toiletries as well as individual support to people living in difficult circumstances as food poverty continues to worsen.

Edinburgh City Mission
Additionally, the Foundation awarded a small single year grant to support the running of the Carevan operated by Edinburgh City Mission and Bethany Christian Trust. The Carevan provides hot food at locations across Edinburgh to people experiencing homelessness.

Freedom Network International
The Foundation awarded a further single-year grant to cover core and capital costs for the Good Shepherd Therapy centre in Hyderabad.

This project supports marginalised children, many with disabilities, and their families. The capital cost portion of the grant will help the organisation implement upgrades to achieve accreditation by the Institute of Community Health Workers, and the core costs portion of the grant will help facilitate 10 satellite centres in rural communities as part of their hub and spoke health care model.

Holy Trinity Wester Hailes
The Foundation awarded a further three-year grant to support the Christians Against Poverty (CAP) debt centre in Wester Hailes, Edinburgh which is run by Holy Trinity Church.

The CAP programme helps people living with unmanageable debt. At time of award the organisation had helped 48 clients write off or repay £616,000 of debt in the previous three years. In additional to the small staff team, this work benefits from, and is enabled by, approximately 4,800 hours of volunteer time annually.

Good Faith Foundation
The Foundation awarded a new single-year grant to support the coordination of the Warm Welcome campaign over the coming twelve months.

The Warm Welcome Campaign exists to unlock the power of community spaces to create a more deeply connected society. Established in 2022 as a response to the Cost of Living Crisis after a meeting between Rt Hon Gordon Brown and church leaders, the Campaign has developed a thriving network of 4000 community Warm Welcome Spaces of all kinds – faith groups, libraries, community centres, sports clubs, theatres, cafes and many more.

Sputnik – Church Central Birmingham
The Foundation awarded a new three-year grant to cover core costs to support Sputnik which is an arts initiative established by Churchcentral in Birmingham.

Sputnik: Faith & Arts is a network of Christian artists. We believe that the arts are a crucial area of human experience: a key contributor to people's wellbeing and an important tool in our quest for meaning. We would view Christian practice in the arts as an extension of Jesus' core command to 'love our neighbour' and that this area is one in which the evangelical church in the UK could be playing a much more active and fruitful role.

Niddrie Community Church
The Foundation awarded a further single-year grant towards the professional costs associated with the building project planned at the Church to help it better serve its community in Niddrie.

Transforming Lives for Good
The Foundation awarded a further two-year grant to support the organisation's programme of works, which include the Early Intervention programme and the Make Lunch programme.

Both programmes support disadvantaged children and families facing food insecurity, poverty and social isolation.

The Foundation awarded a further forty-seven grants across a wide range of organisations both in the UK and further afield

Financial review

At 31 December 2024 the Foundation held fixed asset investments of £32,493,875 (*2023 £30,818,293*), short term investments of £15,000,100 *(2023 £Nil)* and cash in the bank of £11,789,741 (*2023 £27,350,336*).

At 31 December 2024 the Foundation had £61,731,777 (*2023 £60,406,406*) of unrestricted funds which will be used to meet the Foundation's objectives.

Going concern

The Foundation has a healthy net assets position and at the balance sheet date held an investment portfolio valued at £32,493,875 (*2023 £30,818,293*), short term investments totalling £15,000,100 *(2023 £Nil)* and cash balances totalling £11,789,741 (*2022 £27,350,336).* The Foundation's most significant expenditure is grants awarded which for the year totalled £1,477,361 (*2023 £2,745,458*). The Foundation's reserves ensured that grant-making commitments were fully covered at all times.

The Trustees have prepared budgets and cash flow projections for the years ended 31 December 2025 and 2026. These budgets and projections show that the Foundation will continue to have adequate resources to meet its obligations for the foreseeable future.

The Trustees consider that even with a severe recession the Foundation will still have significant net assets to be able to meet all commitments as they fall due for at least 12 months from the date of approval of these statements.

Based on the above the Trustees consider the Foundation to have sufficient resources to continue as a going concern and accordingly the financial statements have been prepared on a going concern basis.

Reserves policy

The Trustees ensure that the Foundation has sufficient reserves to meet all operating costs and to award grants in the furtherance of its objectives. The reserves requirement is reviewed on a regular basis.

Investment policy and performance

During the year ended 31 December 2024 the Foundation was invested in two different equity funds. The investment portfolio held has an emphasis on long term capital appreciation which spreads the portfolio's investment risk and ensures that the investments are not overly focussed on one area of the market. The Trustees monitor the performance of the investments to satisfy themselves that the returns and growth continue to be acceptable.

The Trustees receive regular investment updates and are satisfied that returns on the sums invested are in line with expectations.

Risk management

The Trustees have a risk management strategy in place, which is designed to identify and record any significant risks, allocate responsibility for mitigating these and monitor the processes put in place to mitigate these risks.

The principal risks and uncertainties facing the Foundation are related to investment market risk. The Trustees keep these risks under regular review and take appropriate action to mitigate these risks. Investment market risk is mitigated by the Foundation investing in a number of different equity funds.

Plans for future periods

The Foundation continues to receive applications and to make grant awards in line with the Foundation's objectives to a range of organisations. The Foundation continues to develop its grant making infra-structure and is working toward the delivery of an online application platform. It is also actively engaged in researching areas, in line with its charitable objectives, into which it will make grants in years to come.

Grants awarded in 2025 up to the date of reporting are as follows:

Organisation	**Grants**
Mission Aviation Fellowship	£500,000
Kings Church Bangor	£20,000
Cyrenians	£30,000
The Salvation Army	£30,000
Wycliffe Bible Translators	£25,000
YMCA Exeter	£12,800
Grassmarket Community Project	£90,000
Kick London	£240,000
Oriel Ministries	£75,000
Try Praying	£50,000
Visible Ministries	£30,000
Bible Reading Fellowship	£75,000
Crossreach	£36,302
Ferrywell Youth Project	£105,000
Friends International	£20,000
The Oasis Centre	£120,000
Hope to Oban	£40,000
The British & Foreign Bible Society	£25,000
Morphe Arts	£90,000
Bethany Christian Trust	£390,000
ALICE Charity	£15,000
Azuko	£15,000
CHESS Homeless	£10,000
Generation	£15,000
Helping Hands	£10,000
Ladywell Baptist Church	£5,000
Middle East Media	£10,000
Our Sansar	£15,000
Barnabus Manchester	£20,000
Broadmead Community Church	£20,000
CRiBS	£30,000
Ferrywell Youth Project	£990
Just-Ice Poynton	£10,000
Open Door Exmouth	£10,000
PEACE	£5,000
Plan International	£30,000
Employers NI grants	£115,000
Caring for Life	£30,000
Caring for Life	£20,000
Fields of Life	£240,000
Grace Church Leith	£15,000
Hope Church Leith	£25,000
International Justice Misison	£77,870
The Recruitment Junction	£36,444
Total	£2,784,406

In awarding grants the Foundation has committed to future payments as follows:

Year	Number of grants	Commitments
2025	21	£1,228,088
2026	21	£900,463
2027	16	£763,756
Total		£2,892,307

Structure, governance and management

The governing document of the Foundation is its constitution dated 15 November 2016.

The Board of Trustees comprises four Trustees and has been served during the reporting period by the Foundation secretary.

The Trustees meet regularly to discuss the operations of the Foundation and to ensure that the management of the Foundation is appropriate. No decisions can be taken unless a quorum of Trustees is present. In the case that there is an equal vote, the chair of the meeting has the casting vote. Management accounts are produced quarterly and are reviewed by the Trustees along with regular investment updates.

The Trustees are responsible for everything the Foundation does. However, to ensure that the Foundation is managed effectively, the Trustees have delegated some day-to-day decisions to the Secretary.

The Trustees are not remunerated for their services.

Recruitment and appointment of new Trustees

The requirement for additional Trustees is kept under regular review at Trustee meetings. During the year ended 31 December 2024 the Trustees were satisfied that the current team provides the necessary skills and experience, and no additional Trustees are required at this time.

Related parties

Azets provides financial and accounting services to the Foundation. During the year ended 31 December 2024 one of the Foundation’s Trustees, Gareth Magee, was employed by Azets.

Brodies LLP provides legal advice to the Foundation. During the year ended 31 December 2024 one of the Foundation’s Trustees, Duncan MacLean, was a partner in Brodies LLP.

Statement of Trustees' responsibilities

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

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

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

The trustees understand they are responsible for:

- keeping sufficient 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 and the provisions of the charity's constitution; and
- safeguarding the charity's assets and hence taking reasonable steps for prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

Murdoch Murchison - Chairperson
Trustee

Date: 18 September 2025

THE FYRISH FOUNDATION CIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FYRISH FOUNDATION CIO

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 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.

We have audited the financial statements of The Fyrish Foundation CIO ("the Charity") for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees Report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears 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 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.

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 requires us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether clue 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charity and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charity's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the UK tax legislation, Charities Act 2011, and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charity's policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias, including:
    - Valuation of unlisted investments – we recalculated the values of the unlisted investments using publicly available information.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
https://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 part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

DocuSigned by:
BDO LLP
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19 September 2025
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BDO LLP, statutory auditor
Edinburgh, UK

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE FYRISH FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Bank interest		1,287,103	518,331
Investments	**3**	705,210	779,637
Gift Aid income		-	3,250,000
Total income		1,992,313	4,547,968
Expenditure on:			
Charitable activities	**4**	1,563,751	2,895,857
Net gains on investments	**9**	896,810	3,178,090
Net movement in funds		1,325,372	4,830,201
Fund balances at 1 January 2024		60,406,405	55,576,205
Fund balances at 31 December 2024		61,731,777	60,406,406

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FYRISH FOUNDATION CIO

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets			-		-
Investments	**10**		32,493,875		30,818,293
			32,493,875		30,818,293
Current assets					
Debtors	**11**	4,041,608		4,029,637	
Short term investments		15,000,100		-	
Cash at bank and in hand		11,789,741		27,350,336	
		30,831,449		31,379,973	
Creditors: amounts falling due within one year	**12**	(1,021,883)		(917,054)	
Net current assets			29,809,566		30,462,919
Total assets less current liabilities			62,303,441		61,281,212
Creditors: amounts falling due after more than one year	**13**		(571,664)		(874,806)
Net assets			61,731,777		60,406,406
Income funds					
Unrestricted funds			61,731,777		60,406,406
			61,731,777		60,406,406

The financial statements were approved by the Trustees on 18 September 2025

Murdoch Murchison - Chairperson
Trustee

THE FYRISH FOUNDATION CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**16**		(561,358)		(1,606,851)
Investing activities					
Short term deposits		(15,000,100)		-	
Purchase of investments		(9,991)		(3,400,000)	
Proceeds from disposal of investments		10,854		16,715,229	
Net cash (used in)/generated from investing activities			(14,999,237)		13,315,229
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(15,560,595)		11,708,378
Cash and cash equivalents at beginning of year			27,350,336		15,641,958
Cash and cash equivalents at end of year			11,789,741		27,350,336

1 Accounting policies

Charity information

The Fyrish Foundation CIO is a Charitable Incorporated Organisation incorporated in England and Wales and governed by a constitution dated 6 December 2016. It is registered with the Charity Commission under charity number 1170583. The registered office is care of Dickson Minto, Level 4, Dashwood House, 69 Old Broad Street, London, EC2M 1QS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The anticipated income from donations, together with existing reserves, will be sufficient to meet the charity's ongoing commitments for the foreseeable future.

The Foundation has a material investment portfolio and cash balance valued at £32,493,875 (*2023 £30,818,293*) and £11,789,741 (*2023 £27,350,336*) respectively at the balance sheet date. In addition, the Foundation has short term investments of £15,000,100 (*2023 £Nil*). The most significant expenditure of The Foundation was that of the grants payable which for the year total £1,450,161 (*2023 £*2,745,458).

The Foundation has a healthy net assets position and the trustees have prepared budgets and cash flow projections for the period to 31 December 2026. These budgets and projections show that the Foundation will continue to have adequate resources to meet its obligations for the foreseeable future.

1.3 Funds structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

All income is recognised once the CIO has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income comprises dividends generated by the Foundation's investment portfolio. Interest received comprises interest credited on the existing bank balance and short term investments. These are recognised in the SOFA when receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use.

When a grant commitment is made, the liability is reflected in the financial statements in full for the duration of the grant.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant areas of judgement or assumptions that affect items in the financial statements with respect to the next reporting period.

3 Investment income

	2024	2023
	£	£
Dividends - UK Equities	403,174	490,491
Dividends - Overseas Equities	302,036	289,146
	705,210	779,637

4 Charitable activities

	2024	2023
	£	£
Grants payable (see note 5)	1,365,298	2,745,458
Share of support costs (see note 6)	179,592	132,573
Share of governance costs (see note 6)	18,861	17,826
	1,563,751	2,895,857

5 Grants payable

	Grants awarded 2024	Support costs 2024	Total 2024
	£	£	£
Abernethy Trust	20,000	2,431	**22,431**
Alpha International	150,000	18,234	**168,234**
Blythswood Care	200,000	24,313	**224,313**
CARE	30,000	3,647	**33,647**
Change Tomorrow	15,000	1,823	**16,823**
Churches Housing Action Team	5,000	608	**5,608**
Cinammon Network	25,000	3,039	**28,039**
Compass Disability Service	2,500	304	**2,804**
Cure UK	20,000	2,431	**22,431**
Edinburgh City Mission	108,793	13,225	**122,018**
ELHAP	5,000	608	**5,608**
Ferrywell Youth Project	240	29	**269**
Fountain of Peace Children's Foundation UK	5,000	608	**5,608**
Freedom Network International	95,000	11,548	**106,548**
Friends of the Holy Land	5,000	608	**5,608**
Gateway Church Barnsley	2,500	304	**2,804**
Gloucester City Mission	20,000	2,431	**22,431**
Go Youth Trust	20,000	2,431	**22,431**
Good Faith Foundation	50,000	6,078	**56,078**
Hexham Community Church	10,000	1,216	**11,216**
Holy Trinity Wester Hailes	55,000	6,686	**61,686**
Hope in Haringey	11,658	1,417	**13,075**
International Health Partners	10,000	1,216	**11,216**
International Justice Mission	145,000	17,627	**162,627**
Kilmallie and Ardnamurchan Free Church	10,000	1,216	**11,216**
KYTHE	15,000	1,823	**16,823**
Lindengate	5,000	608	**5,608**
Little Hiccups	10,000	1,216	**11,216**
Livingstone Tanzania Trust	5,000	608	**5,608**
Lux Youth Project	10,000	1,216	**11,216**
Meadowhead Christian Fellowship	20,000	2,431	**22,431**
Newquay Evangelical Church	5,000	608	**5,608**
Niddrie Community Church	40,000	4,863	**44,863**
Open Door Colchester	2,000	243	**2,243**
Oswin Projects	10,000	1,216	**11,216**
Penny Brohn UK	21,960	2,670	**24,630**

5 Grants payable **(Continued)**

Phase Hitchin	5,000	608	**5,608**
Prison Fellowship Scotland	12,500	1,520	**14,020**
Prospects Across Scotland	10,000	1,216	**11,216**
Provide Devon	10,000	1,216	**11,216**
Rock and Redeemer Vineyard Church	15,000	1,823	**16,823**
Sputnik - Churchcentral Birmingham	48,768	5,928	**54,696**
St Paul & St George's Church	3,400	413	**3,813**
St Peter's Church	3,000	365	**3,365**
Streams Studio	30,000	3,647	**33,647**
Teen Ranch Scotland	30,000	3,647	**33,647**
The Baytree Centre	20,000	2,431	**22,431**
The Nasio Trust	10,000	1,216	**11,216**
The Princes & Princess of Wales Hospice	5,000	608	**5,608**
The Soldiers' & Aviators' Scripture Readers Association	15,000	1,823	**16,823**
The Word for the World	5,000	608	**5,608**
Time to Talk Befriending	2,500	304	**2,804**
Transforming Lives for Good	57,542	6,995	**64,537**
YMCA Tayside	30,000	3,647	**33,647**
	1,477,361	179,592	**1,656,956**

Support costs are based upon the proportion of the grant awarded versus total grants.

A multi-year grant was awarded in 2021 to Rock Community Church for £182,779. During the year the remaining unpaid grant of £112,064 was cancelled. This gives an amended total grants payable for the year of £1,365,298.

2023	**Grants awarded 2023 £**	**Support costs 2023 £**	**Total 2023 £**
Abernethy Trust	50,000	2,414	**52,414**
Barmouth Oasis Community Group Ltd	15,000	724	**15,724**
Bethany Christian Trust	600,000	28,971	**628,971**
Broadmead Community Church	30,000	1,449	**31,449**
Caring for Life	20,000	966	**20,966**
Catalyst Vineyard Church	45,000	2,173	**47,173**
Christ Church Creekmoor	45,000	2,173	**47,173**
CRiBS	10,000	483	**10,483**
Crossreach	32,000	1,545	**33,545**
Cumbernauld Vineyard Church	10,000	483	**10,483**
Cyrenians	21,500	1,038	**22,538**
Doctors of the World	20,000	966	**20,966**
Dornoch Free Church of Scotland	30,000	1,449	**31,449**
Elder Memorial Free Church of Scotland	30,000	1,449	**31,449**
Emmaus Transformation Trust Ltd	10,000	483	**10,483**
Ferrywell Youth Project	102,000	4,925	**106,925**
Fields of Life Trust	67,627	3,266	**70,893**
Freedom Network International	87,756	4,238	**91,994**
Gateway Church Barnsley	3,700	179	**3,879**

5 Grants payable **(Continued)**

Generation Hope	10,000	483	**10,483**
Holy Trinity Wester Hailes	75,900	3,665	**79,565**
International Justice Mission	145,000	7,002	**152,002**
Inspire Foundation	10,000	483	**10,483**
Junction 42	90,000	4,346	**94,346**
Kick London	214,000	10,334	**224,334**
KidsOR	9,750	471	**10,221**
Lumos Foundation	30,000	1,449	**31,449**
Mary's Meals	300,000	14,486	**314,486**
Mission Aviation Fellowship UK	163,940	7,916	**171,856**
Morphe Arts	21,000	1,014	**22,014**
Pecan	10,000	483	**10,483**
Quiet Waters	10,000	483	**10,483**
Relational Hub	5,000	241	**5,241**
Shared Hope	75,000	3,622	**78,622**
Snowdon Trust	25,000	1,207	**26,207**
Sparkle Sisters	129,000	6,229	**135,229**
St Margaret's Somerset Hospice	5,000	241	**5,241**
St Paul & St Georges Church	2,300	111	**2,411**
Strongbones Children's Charitable Trust	12,985	627	**13,612**
The Abbey Church of Dunfermline	15,000	724	**15,724**
The British & Foreign Bible Society	10,000	483	**10,483**
The C3 Church	10,000	483	**10,483**
The Haven Kilmacolm	20,000	966	**20,966**
The Parish Trust	10,000	483	**10,483**
Transforming Lives for Good	27,000	1,304	**28,304**
Village Church	20,000	966	**20,966**
Welcome Churches	5,000	241	**5,241**
Wonder Foundation	15,000	724	**15,724**
YMCA Exeter	10,000	483	**10,483**
Youthscape	30,000	1,449	**31,449**
	2,745,458	132,573	**2,878,031**

6 Support costs

	Support costs	**Governance costs**	**2024**	Support costs	Governance costs	2023
	£	**£**	**£**	£	£	£
Audit fees	-	14,451	14,451	-	13,626	13,626
Accountancy	-	4,410	4,410	-	4,200	4,200
Bookkeeping	73,380	-	73,380	38,194	-	38,194
Legal, professional and consultancy fees	84,948	-	84,948	86,298	-	86,298
Bank charges	498	-	498	389	-	389
IT Software subscriptions	17,540	-	17,540	5,405	-	5,405
Other subscriptions	255	-	255	1,251	-	1,251
Advertising and marketing	-	-	-	162	-	162
Other costs	2,971	-	2,971	874	-	874
	179,592	18,861	198,453	132,573	17,826	150,399

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (*2023 £Nil*).

Calum Mitchell (trading as CMA) received £81,195 in consultancy fees for acting as secretary during the year *(2023 £72,498).*

8 Employees

There were no employees during the current or prior year.

9 Net gains on investments

	2024	2023
	£	£
Revaluation of investments	896,751	2,929,836
Gain on sale of investments	59	248,254
	896,810	3,178,090

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	30,818,293
Additions	789,628
Valuation changes	896,751
Disposals	(10,797)
At 31 December 2024	32,493,875
Carrying amount	
At 31 December 2024	32,493,875
At 31 December 2023	30,818,293

11 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Dividends receivable	705,210	779,637
Other debtors	3,336,398	3,250,000
	4,041,608	4,029,637

Dividends receivable on investments of £705,210 *(2023 £779,637)* are dividends that are declared but not yet received as at the year end.

Included in other debtors is £3,250,000 *(2023 £3.250,000)* for a Gift Aid claim submitted to HMRC which has not yet been received and £86,398 *(2023 £Nil)* for accrued interest on short term investments which has not been recieved at the year end.

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	16,740	9,150
Grants payable	989,453	890,684
Accruals	15,690	17,220
	1,021,883	917,054

13 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grants payable	571,664	874,806

14 Contingent liabilities

The Foundation has reclaimed gift aid of £7,506,000 in relation to donations received from an individual in prior financial years. At the year end there was an ongoing enquiry by HMRC into the gift aid relief claimed by the individual. Whilst no final decision has been made by HMRC, the trustees are of the view that the gift aid has been validly claimed. A contingent liability has however been disclosed in the event that any possible repayment to HMRC is required.

In addition, the Foundation has reclaimed further gift aid of £3,250,000 in relation to donations received from an individual in prior financial years. At the year end there was an ongoing standard compliance check by HMRC into this claim and the gift aid remains unpaid.

Post year end HMRC have issued discovery assessments into the gift aid claimed for the years ended 31 December 2018 and 31 December 2019 which total £4,500,000 asserting these were non-qualifying donations and should be repaid together with interest of approximately £773,872.

The Trustees remain of the opinion, and have received professional advice, that the gift aid has been validly claimed and have lodged an appeal on that basis. A contingent liability has been disclosed in the event that any possible repayment to HMRC is required.

15 Related party transactions

The related party transactions in the year have taken place at arm's length.

During the year Murdoch Murchison, a Trustee of the Foundation donated £Nil (*2023* £Nil).

During the year the Foundation received £77,790 (*2023* £42,394) of services from Azets. Gareth Magee, one of the Foundation's Trustees, is an employee of Azets. At the balance sheet date there was a balance of £14,220 (*2023* £9,150) owed to Azets.

During the year the Foundation received £3,753 (*2023 £4*,200) of services from Brodies LLP. Duncan MacLean, one of the Foundation's Trustees, is an employee of Brodies LLP.

16	Cash generated from operations	2024 £	2023 £
	Surplus for the year	1,325,372	4,830,201
	Adjustments for:		
	Investment income recognised in statement of financial activities	(705,210)	(779,637)
	Gain on disposal of investments	(59)	(248,254)
	Fair value gains and losses on investments	(896,751)	(2,929,836)
	Movements in working capital:		
	(Increase) in debtors	(86,398)	(3,250,000)
	(Decrease)/increase in creditors	(198,312)	770,675
	Cash absorbed by operations	(561,358)	(1,606,851)

THE FYRISH FOUNDATION

England & Wales - Charity number 1170583

Accounts

Charity registration number 1170583

THE FYRISH FOUNDATION CIO

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE FYRISH FOUNDATION CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Murdoch Murchison - Chairperson Duncan MacLean Gareth Magee Professor Patricia McCulloch
Secretary	Calum Mitchell
Charity number	1170583
Correspondence address	c/o Dickson Minto Level 4, Dashwood House 69 Old Broad Street London EC2M 1QS
Auditor	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
Bankers	Handelsbanken 5th Floor Waverley Gate 2-4 Waterloo Place Edinburgh EH1 3EG

THE FYRISH FOUNDATION CIO

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THE FYRISH FOUNDATION CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 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 constitution, the Charities Act 2011 and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

The Trustees confirm that they have taken due regard of the Charity Commission's general guidance on public benefit.

Administrative details

The Fyrish Foundation ("the Foundation") is a Charitable Incorporated Organisation (CIO) which was registered with the Charity Commission for England and Wales on 6 December 2016.

The Foundation's registered charity number is 1170583.

Objectives and activities

The Foundation's objective is "to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, where such purposes are pursued in accordance with Christian teaching." The Foundation's main priorities, for the public benefit, are:

- The prevention or relief of poverty
- The advancement of health or saving lives
- Community development, particularly in marginalised sections of society, and
- Faith based projects

The Trustees receive applications requesting support from various organisations and these applications are considered periodically at Trustee meetings. Decisions are made in line with the Foundation's constitution.

The Trustees have put a process in place to regularly monitor supported projects. This monitoring ensures that outcomes are in line with approved applications. In addition, it forms part of the process of assessing continuing support for multi-year grants.

The Trustees regularly review the Foundation's objectives and activities and are satisfied that the objectives are being achieved. The Foundation is fulfilling, and will continue to fulfil, its charitable purposes by awarding grants on a regular and continuing basis.

Grant making policy

The Foundation receives applications to support both revenue and capital costs. Grants are made either by means of a single payment, or in instalments, or as multi-year grants and may be conditional on progress against project milestones. The size of grants awarded is at the discretion of the Trustees.

The Trustees consider it prudent, for the time being, to operate a venture philanthropy type model and an open-application system. This allows the Foundation space both to consider applications and to research specific areas of need that are in line with its charitable objects to assess where the Foundation can have maximum impact.

Achievements and performance

Since inception, the Foundation has awarded grants as follows:

Year	Number of grants	Value of grants
2017	-	-
2018	6	£75,000
2019	3	£339,418
2020	20	£666,402
2021	28	£1,363,755
2022	69	£1,757,802
2023	49	£2,745,458
	Total	£6,947,835

In the year ended 31 December 2023 the Foundation awarded a total of forty-nine grants totalling £2,745,458, which the Trustees are pleased to report is a significant increase on the total awarded in the previous reporting period.

Grants have been awarded across a number of the Foundation's charitable objectives, including; the prevention or relief of poverty, the advancement of religion, the advancement of health or saving lives, community development and overseas aid and covering a mixture of both core costs and capital expenditure.

Supported organisations have been engaged in multiple areas of work, including but not limited to; youth work, prevention of homelessness, combatting the effects of poverty and unmanageable debt, counselling and support for victims of abuse, community development and humanitarian aid in Ukraine.

The following are examples of organisations and projects supported in the year ended 31 December 2023;

Bethany Christian Trust
The Foundation awarded a new three-year grant to support core costs for Bethany Christian Trust's work in establishing 'Grace House' which will provide supported residential accommodation for women coming out of homelessness in the Glasgow area.

International Justice Mission (IJM)
The Foundation awarded a further one-year core costs grant to IJM in support of it's 'European Anti-Trafficking Programme'. IJM is seeking to disrupt cross-border trafficking of women from Eastern Europe into prostitution in Western Europe. It is doing this through building better links with law enforcement agencies in source and destination countries.

Mary's Meals
The Foundation awarded a three-year grant toward the core costs of Mary's Meals school feeding programme in Kenya

Mission Aviation Fellowship
The Foundation awarded a new single-year grant to cover the deposit on a new Cessna Caravan airplane as part of Mission Aviation Fellowship's fleet renewal programme. The new plane will continue the provision of services to the most isolated communities around the world.

Sparkle Sisters
The Foundation awarded a further three-year grant to support core costs for a project manager and project worker staff posts. Sparkle Sisters seek to support women who have in some way been affected by homelessness.

Ferrywell Youth Project
The Foundation awarded a further three-year grant to support additional staffing capacity for a project worker and an administrator. Ferrywell Youth Project works in a number of North Edinburgh schools providing support for children and young people

Junction 42
The Foundation awarded a three-year grant to support the delivery of Junction 42's "Stories of Hope" programme throughout Scottish prisons. Junction 42 is a charity which seeks to see the lives of offenders and their communities visibly transformed by Hope.

Freedom Network International
The Foundation awarded a new single-year grant to cover core and capital costs in establishing the Good Shepherd therapy centre at Jeedimetla, Secunderabad, India and to support running costs in year one. The therapy centre will provide support for 20-30 children with varying disabilities each month.

Shared Hope
The Foundation awarded a new three-year grant to cover core and capital costs associated with projects covering education, outreach and vocational training across Uganda, India, Madagascar & Kenya.

Fields of Life Trust
The Foundation awarded a single-year grant towards the capital costs of constructing a new Early Childhood Development Centre in Northern Uganda.

Lumos Foundation
The Foundation awarded a single-year grant to support the work of Lumos in providing assistance to Ukrainian refugees in Moldova.

The Haven
The Foundation awarded a single-year grant to support the work of The Haven in providing rehabilitation services for people who have been living with drug or alcohol addiction in Scotland.

Caring for Life
The Foundation awarded a single-year grant towards the capital costs of providing a new multi-purpose meeting space for their work with vulnerable people.

The Foundation awarded a further thirty-six grants across a wide range of organisations both in the UK and further afield.

Financial review

At 31 December 2023 the Foundation held investments of £30,818,293 (*2022 £40,000,353)* and cash in the bank of £27,350,336 (*2022 £15,641,958)*.

At 31 December 2023 the Foundation had £60,406,406 (*2022 £55,576,205)* of unrestricted funds which will be used to meet the Foundation's objectives.

Going concern

The Foundation has a healthy net assets position and at the balance sheet date held an investment portfolio valued at £30,818,293 (*2022 £40,000,353*) and cash balances totalling £27,350,336 (*2022 £15,641,958*). The Foundation's most significant expenditure is grants awarded which for the year totalled £2,745,458 (*2022 £1,757,802*). The Foundation's reserves ensured that grant-making commitments were fully covered at all times.

The Trustees have prepared budgets and cash flow projections for the years ended 31 December 2024 and 2025. These budgets and projections show that the Foundation will continue to have adequate resources to meet its obligations for the foreseeable future.

The Trustees consider that even with a severe recession the Foundation will still have significant net assets to be able to meet all commitments as they fall due for at least 12 months from the date of approval of these statements.

Based on the above the Trustees consider the Foundation to have sufficient resources to continue as a going concern and accordingly the financial statements have been prepared on a going concern basis.

Reserves policy

The Trustees ensure that the Foundation has sufficient reserves to meet all operating costs and to award grants in the furtherance of its objectives. The reserves requirement is reviewed on a regular basis.

Investment policy and performance

During the year ended 31 December 2023 the Foundation was invested in three different equity funds. The investment portfolio held has an emphasis on long term capital appreciation which spreads the portfolio's investment risk and ensures that the investments are not overly focussed on one area of the market. The Trustees monitor the performance of the investments to satisfy themselves that the returns and growth continue to be acceptable.

During the year ended 31 December 2023, £16,715,229 was redeemed in full from the Kiltearn Global Equity (Ireland) Fund. Of the funds redeemed £3,400,000 was reinvested in the remaining equity funds held by the Foundation.

The Trustees receive regular investment updates and are satisfied that returns on the sums invested are in line with expectations.

Risk management

The Trustees have a risk management strategy in place, which is designed to identify and record any significant risks, allocate responsibility for mitigating these and monitor the processes put in place to mitigate these risks.

The principal risks and uncertainties facing the Foundation are related to investment market risk. The Trustees keep these risks under regular review and take appropriate action to mitigate these risks. Investment market risk is mitigated by the Foundation investing in a number of different equity funds.

Plans for future periods

The Foundation continues to receive applications and to make grant awards in line with the Foundation's objectives to a range of organisations. The Foundation continues to develop its grant making infra-structure and is working toward the delivery of an online application platform. It is also actively engaged in researching areas, in line with its charitable objectives, into which it will make grants in years to come.

Grants awarded in 2024 up to the date of reporting are as follows:

Organisation	Grants
Edinburgh City Mission	£5,000
Edinburgh City Mission	£103,793
International Justice Mission	£140,000
Prison Fellowship Scotland	£10,000
Streams Studio	£30,000
St Paul & St George's Church	£3,400
International Justice Mission	£5,000
YMCA Tayside	£30,000

In awarding grants the Foundation has committed to future payments as follows:

Year	Number of grants	Commitments
2024	23	£969,796
2025	11	£523,630
2026	2	£200,000
	Total	£1,693,426

Structure, governance and management

The governing document of the Foundation is its constitution dated 15 November 2016.

The Board of Trustees comprises four Trustees and has been served during the reporting period by the Foundation secretary.

The Trustees meet regularly to discuss the operations of the Foundation and to ensure that the management of the Foundation is appropriate. No decisions can be taken unless a quorum of Trustees is present. In the case that there is an equal vote, the chair of the meeting has the casting vote. Management accounts are produced quarterly and are reviewed by the Trustees along with regular investment updates.

The Trustees are responsible for everything the Foundation does. However, to ensure that the Foundation is managed effectively, the Trustees have delegated some day-to-day decisions to the Secretary.

The Trustees are not remunerated for their services.

Recruitment and appointment of new Trustees

The requirement for additional Trustees is kept under regular review at Trustee meetings. During the year ended 31 December 2023 the Trustees were satisfied that the current team provides the necessary skills and experience, and no additional Trustees are required at this time.

Related parties

The Foundation was invested in the Kiltearn Global Equity (Ireland) Fund which is a fund managed by Kiltearn Partners LLP. During the year ended 31 December 2023 one of the Foundation's Trustees, Murdoch Murchison, was a partner in Kiltearn Partners LLP. The Foundation incurred investment management fees relating to this investment which are deducted from the funds and paid to Kiltearn Partners LLP. These fees are based on Kiltearn Partners LLP's standard fee scale. The Trustees have reviewed and approved the investment, including fees. At 31 December 2023 the Foundation was fully divested from the Kiltearn Global Equity (Ireland) Fund.

Azets provides financial and accounting services to the Foundation. During the year ended 31 December 2023 one of the Foundation's Trustees, Gareth Magee, was employed by Azets.

Brodies LLP provides legal advice to the Foundation. During the year ended 31 December 2023 one of the Foundation's Trustees, Duncan MacLean, was a partner in Brodies LLP.

Statement of Trustees' responsibilities

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

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

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

The trustees understand they are responsible for:

- keeping sufficient 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 and the provisions of the charity's constitution; and
- safeguarding the charity's assets and hence taking reasonable steps for prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

Murdoch Murchison - Chairperson
Trustee

Date: 07 June 2024

THE FYRISH FOUNDATION CIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FYRISH FOUNDATION CIO

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 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.

We have audited the financial statements of The Fyrish Foundation CIO ("the Charity") for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees Report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears 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 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.

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 requires us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether clue 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charity and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charity's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the UK tax legislation, Charities Act 2011, and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charity's policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias, including:
    - Valuation of unlisted investments – we recalculated the values of the unlisted investments using publicly available information.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
https://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 part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

DocuSigned by:
BDO LLP
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10 June 2024
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BDO LLP (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Edinburgh, UK

is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE FYRISH FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Donations		-	6,000,000
Bank interest		518,331	47,852
Investments	**3**	779,637	955,079
Gift Aid income		3,250,000	-
Total income		4,547,968	7,002,931
Expenditure on:			
Charitable activities	**4**	2,895,857	1,859,019
Net gains on investments	**9**	3,178,090	1,553,309
Net movement in funds		4,830,201	6,697,221
Fund balances at 1 January 2023		55,576,205	48,878,984
Fund balances at 31 December 2023		60,406,406	55,576,205

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FYRISH FOUNDATION CIO

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**10**		-		-
Investments	**11**		30,818,293		40,000,353
			30,818,293		40,000,353
Current assets					
Debtors	**12**	4,029,637		955,079	
Cash at bank and in hand		27,350,336		15,641,958	
		31,379,973		16,597,037	
Creditors: amounts falling due within one year	**13**	(917,054)		(693,843)	
Net current assets			30,462,919		15,903,194
Total assets less current liabilities			61,281,212		55,903,547
Creditors: amounts falling due after more than one year	**14**		(874,806)		(327,342)
Net assets			60,406,406		55,576,205
Income funds					
Unrestricted funds			60,406,406		55,576,205
			60,406,406		55,576,205

The financial statements were approved by the Trustees on 07 June 2024

Murdoch Murchison - Chairperson
Trustee

THE FYRISH FOUNDATION CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**17**		(1,606,851)		4,459,774
Investing activities					
Purchase of investments		(3,400,000)		(10,500,000)	
Proceeds from disposal of investments		16,715,229		9,535,434	
Net cash generated from/(used in) investing activities			13,315,229		(964,566)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			11,708,378		3,495,208
Cash and cash equivalents at beginning of year			15,641,958		12,146,750
Cash and cash equivalents at end of year			27,350,336		15,641,958

1 Accounting policies

Charity information

The Fyrish Foundation CIO is a Charitable Incorporated Organisation incorporated in England and Wales and governed by a constitution dated 6 December 2016. It is registered with the Charity Commission under charity number 1170583. The registered office is care of Dickson Minto, Level 4, Dashwood House, 69 Old Broad Street, London, EC2M 1QS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The anticipated income from donations, together with existing reserves, will be sufficient to meet the charity's ongoing commitments for the foreseeable future.

The Foundation has a material investment portfolio and cash balance valued at £30,818,293 (*2022 £40,000,*353) and £27,350,336 (*2022 £15,641,*958) respectively at the balance sheet date. The most significant expenditure of The Foundation was that of the grants payable which for the year total £2,745,458 (*2022 £1,757,*802).

The Foundation has a healthy net assets position and the trustees have prepared budgets and cash flow projections for the period to 31 December 2025. These budgets and projections show that the Foundation will continue to have adequate resources to meet its obligations for the foreseeable future.

This assessment of going concern includes the impact of the current inflationary pressures and global economic uncertainties impacting on investments. The Trustees are satisfied that it has adequate resources to continue to operate for the foreseeable future.

1.3 Funds structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

All income is recognised once the CIO has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income comprises dividends generated by the Foundation's investment portfolio. Interest received comprises bank interest credited on the existing bank balance. These are recognised in the SOFA when receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use.

When a grant commitment is made, the liability is reflected in the financial statements in full for the duration of the grant.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant areas of judgement or assumptions that affect items in the financial statements with respect to the next reporting period.

3 Investment income

	2023	2022
	£	£
Dividends - UK Equities	490,491	395,396
Dividends - Overseas Equities	289,146	559,683
	779,637	955,079

4 Charitable activities

	2023	2022
	£	£
Grants payable (see note 5)	2,745,458	1,757,802
Share of support costs (see note 6)	132,573	85,653
Share of governance costs (see note 6)	17,826	15,564
	2,895,857	1,859,019

5 Grants payable

	Grants awarded 2023	Support costs 2023	Total 2023
	£	£	£
Abernethy Trust	50,000	2,414	**52,414**
Barmouth Oasis Community Group Ltd	15,000	724	**15,724**
Bethany Christian Trust	600,000	28,971	**628,971**
Broadmead Community Church	30,000	1,449	**31,449**
Caring for Life	20,000	966	**20,966**
Catalyst Vineyard Church	45,000	2,173	**47,173**
Christ Church Creekmoor	45,000	2,173	**47,173**
CRiBS	10,000	483	**10,483**
Crossreach	32,000	1,545	**33,545**
Cumbernauld Vineyard Church	10,000	483	**10,483**
Cyrenians	21,500	1,038	**22,538**
Doctors of the World	20,000	966	**20,966**
Dornoch Free Church of Scotland	30,000	1,449	**31,449**
Elder Memorial Free Church of Scotland	30,000	1,449	**31,449**
Emmaus Transformation Trust Ltd	10,000	483	**10,483**
Ferrywell Youth Project	102,000	4,925	**106,925**
Fields of Life Trust	67,627	3,266	**70,893**
Freedom Network International	87,756	4,238	**91,994**
Gateway Church Barnsley	3,700	179	**3,879**
Generation Hope	10,000	483	**10,483**
Holy Trinity Wester Hailes	75,900	3,665	**79,565**
International Justice Mission	145,000	7,002	**152,002**
Inspire Foundation	10,000	483	**10,483**
Junction 42	90,000	4,346	**94,346**
Kick London	214,000	10,334	**224,334**
KidsOR	9,750	471	**10,221**
Lumos Foundation	30,000	1,449	**31,449**
Mary's Meals	300,000	14,486	**314,486**
Mission Aviation Fellowship UK	163,940	7,916	**171,856**
Morphe Arts	21,000	1,014	**22,014**
Pecan	10,000	483	**10,483**
Quiet Waters	10,000	483	**10,483**
Relational Hub	5,000	241	**5,241**
Shared Hope	75,000	3,622	**78,622**
Snowdon Trust	25,000	1,207	**26,207**
Sparkle Sisters	129,000	6,229	**135,229**
St Margaret's Somerset Hospice	5,000	241	**5,241**
St Paul & St Georges Church	2,300	111	**2,411**
Strongbones Children's Charitable Trust	12,985	627	**13,612**
The Abbey Church of Dunfermline	15,000	724	**15,724**
The British & Foreign Bible Society	10,000	483	**10,483**
The C3 Church	10,000	483	**10,483**
The Haven Kilmacolm	20,000	966	**20,966**
The Parish Trust	10,000	483	**10,483**
Transforming Lives for Good	27,000	1,304	**28,304**
Village Church	20,000	966	**20,966**
Welcome Churches	5,000	241	**5,241**
Wonder Foundation	15,000	724	**15,724**
YMCA Exeter	10,000	483	**10,483**

5 Grants payable **(Continued)**

Youthscape	30,000	1,449	**31,449**
	2,745,458	132,573	**2,878,031**

Support costs are based upon the proportion of the grant awarded versus total grants.

2022	**Grants awarded 2022 £**	**Support costs 2022 £**	**Total 2022 £**
Abernethy Trust	10,000	487	**10,487**
Alpha International	160,000	7,796	**167,796**
Barnabus	20,000	975	**20,975**
Bethany Christian Trust	400,000	19,493	**419,493**
Bible Reading Fellowship	10,000	487	**10,487**
Caring for Life	10,000	487	**10,487**
Christ Church Creekmoor	20,000	975	**20,975**
City Evangelical Church	4,500	219	**4,719**
Edinburgh City Mission	104,697	5,102	**109,799**
Ferrywell Youth Project	2,000	97	**2,097**
Freedom Network International	35,745	1,742	**37,487**
Gateway Church	1,500	73	**1,573**
Grace Church Leith	5,000	244	**5,244**
Grassmarket Community Project	10,000	487	**10,487**
Healthy Living Project	10,000	487	**10,487**
Hebron Trust	13,500	658	**14,158**
Home for Good	10,000	487	**10,487**
Holy Trinity Church	15,000	731	**15,731**
Hope Church Coatbridge	55,000	2,680	**57,680**
Holy Trinity Wester Hailes	4,000	195	**4,195**
Hope to Oban	1,000	49	**1,049**
International Justice Mission	320,000	15,593	**335,593**
Just Caring	1,000	49	**1,049**
Killin Church of Scotland	1,000	49	**1,049**
MACS	10,000	487	**10,487**
Make Them Smile	14,700	716	**15,416**
MINE	1,000	49	**1,049**
Malawi Fruits	49,000	2,388	**51,388**
Mission Aviation Fellowship	100,000	4,873	**104,873**
Mission Without Borders	40,000	1,949	**41,949**
Newquay Evangelical Church	11,000	536	**11,536**
Niddrie Community Church	6,160	300	**6,460**
Oriel Ministries	1,000	49	**1,049**
Operacion San Andres	15,000	731	**15,731**
Pecan	10,000	487	**10,487**
Poolewe & Aultbea Church	32,000	1,559	**33,559**
Prison Fellowship Scotland	62,000	3,021	**65,021**
Rock Community Church	4,000	195	**4,195**
Salvation Army	5,000	244	**5,244**
Sanctuary Foundation	50,000	2,436	**52,436**

5 Grants payable **(Continued)**

Shared Hope	28,000	1,364	**29,364**
Southmead Project	10,000	487	**10,487**
St Columba's	24,000	1,169	**25,169**
Sunny Days Children Fund	11,000	536	**11,536**
The C3 Church	10,000	487	**10,487**
The Feast	3,000	146	**3,146**
The Emmanuel Group of Churches	10,000	487	**10,487**
The Harbour	10,000	487	**10,487**
The Royal Trinity Hospice	5,000	244	**5,244**
Time Norfolk	2,000	97	**2,097**
Wellspring Family Centre	10,000	487	**10,487**
	1,757,802	85,653	**1,843,455**

6 Support costs

	Support costs	**Governance costs**	**2023**	Support costs	Governance costs	2022
	£	**£**	**£**	£	£	£
Audit fees	-	13,626	13,626	-	12,564	12,564
Accountancy	-	4,200	4,200	-	3,000	3,000
Bookkeeping	38,194	-	38,194	31,800	-	31,800
Legal, professional and consultancy fees	86,298	-	86,298	49,100	-	49,100
Bank charges	389	-	389	568	-	568
IT Software subscriptions	5,405	-	5,405	2,763	-	2,763
Other subscriptions	1,251	-	1,251	1,016	-	1,016
Advertising and marketing	162	-	162	-	-	-
Other costs	874	-	874	406	-	406
	132,573	17,826	150,399	85,653	15,564	101,217

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (*2022 £Nil*).

Calum Mitchell (trading as CMA) received £72,498 in consultancy fees for acting as secretary during the year *(2022 £49,100).*

8 Employees

There were no employees during the current or prior year.

9 Net gains on investments

	2023	2022
	£	£
Revaluation of investments	2,929,836	1,301,344
Gain on sale of investments	248,254	251,965
	3,178,090	1,553,309

10 Tangible fixed assets

	Office equipment
	£
Cost	
At 1 January 2023	1,168
At 31 December 2023	1,168
Depreciation and impairment	
At 1 January 2023	1,168
At 31 December 2023	1,168
Carrying amount	
At 31 December 2023	-
At 31 December 2022	-

11 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2023	40,000,353
Additions	4,355,079
Valuation changes	2,929,836
Disposals	(16,466,975)
At 31 December 2023	30,818,293
Carrying amount	
At 31 December 2023	30,818,293
At 31 December 2022	40,000,353

12 Debtors

	2023	2022
Amounts falling due within one year:	**£**	£
Dividends receivable	779,637	955,079
Other debtors	3,250,000	-
	4,029,637	955,079

Dividends receivable on investments of £779,637 *(2022 £955,079)* are dividends that are declared but not yet received as at the year end.

Also included in other debtors is £3,250,000 *(2022 £Nil)* for a Gift Aid claim submitted to HMRC which has not yet been received.

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	9,150	7,950
Grants payable	890,684	670,773
Accruals	17,220	15,120
	917,054	693,843

14 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Grants payable	874,806	327,342

15 Contingent liabilities

The Foundation has reclaimed gift aid in relation to donations received from a Trustee in prior financial years. At the year end there was an ongoing enquiry by HMRC into historic gift aid claimed of £7,506,000. Whilst no final decision has been made by HMRC, the trustees are of the view that the gift aid has been validly claimed. A contingent liability has however been disclosed in the event that any possible repayment to HMRC is required.

16 Related party transactions

The related party transactions in the year have taken place at arm's length.

During the year Murdoch Murchison, a Trustee of the Foundation donated £Nil (*2022 £6,000,000*).

Included within fixed asset investments is a £Nil (*2022 £16,163,*920) investment in the Kiltearn Global Equity (Ireland) Fund, the fund advisor of which is Kiltearn Partners LLP. During the year ended 31 December 2023, Murdoch Murchison was a partner in Kiltearn Partners LLP and at the year end he owned a minority interest in Kiltearn Limited, the corporate member of Kiltearn Partners LLP. Murdoch Murchison does not hold a controlling interest in either Kiltearn Limited or Kiltearn Partners LLP. Included within other debtors are dividends declared but not yet received of £Nil (*2022 £299,*317) from the Kiltearn Global Equity (Ireland) Fund.

During the year the Foundation received £42,394 (*2022 £34,*800) of services from Azets. Gareth Magee, one of the Foundation's Trustees, is an employee of Azets. At the balance sheet date there was a balance of £9,150 (*2022 £7,*950) owed to Azets.

During the year the Foundation received £4,200 (*2022 £Nil*) of services from Brodies LLP. Duncan MacLean, one of the Foundation's Trustees, is an employee of Brodies LLP.

17 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	4,830,201	6,697,221
Adjustments for:		
Investment income recognised in statement of financial activities	(779,637)	(955,079)
Gain on disposal of investments	(248,254)	(251,965)
Fair value gains and losses on investments	(2,929,836)	(1,301,344)
Movements in working capital:		
(Increase) in other debtors	(3,250,000)	-
Increase in creditors	770,675	270,941
Cash (absorbed by)/generated from operations	(1,606,851)	4,459,774

THE FYRISH FOUNDATION

England & Wales - Charity number 1170583

Accounts

Charity registration number 1170583

THE FYRISH FOUNDATION CIO

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE FYRISH FOUNDATION CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Murdoch Murchison - Chairperson Duncan MacLean Gareth Magee Professor Patricia McCulloch
Secretary	Calum Mitchell
Charity number	1170583
Correspondence address	c/o Dickson Minto Level 4, Dashwood House 69 Old Broad Street London EC2M 1QS
Auditor	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
Bankers	Handelsbanken 5th Floor Waverley Gate 2-4 Waterloo Place Edinburgh EH1 3EG

THE FYRISH FOUNDATION CIO

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THE FYRISH FOUNDATION CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 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 constitution, the Charities Act 2011 and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

The Trustees confirm that they have taken due regard of the Charity Commission's general guidance on public benefit.

Administrative details

The Fyrish Foundation ("the Foundation") is a Charitable Incorporated Organisation (CIO) which was registered with the Charity Commission for England and Wales on 6 December 2016.

The Foundation's registered charity number is 1170583.

Objectives and activities

The Foundation's objective is "to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, where such purposes are pursued in accordance with Christian teaching." The Foundation's main priorities, for the public benefit, are:

- The prevention or relief of poverty
- The advancement of health or saving lives
- Community development, particularly in marginalised sections of society, and
- Faith based projects

The Trustees receive applications requesting support from various organisations and these applications are considered periodically at Trustee meetings. Decisions are made in line with the Foundation's constitution.

The Trustees have put a process in place to regularly monitor supported projects. This monitoring ensures that outcomes are in line with approved applications. In addition, it forms part of the process of assessing continuing support for multi-year grants.

The Trustees regularly review the Foundation's objectives and activities and are satisfied that the objectives are being achieved. The Foundation is fulfilling, and will continue to fulfil, its charitable purposes by awarding grants on a regular and continuing basis.

Grant making policy

The Foundation receives applications to support both revenue and capital costs. Grants are made either by means of a single payment, or in instalments, or as multi-year grants and may be conditional on progress against project milestones. The size of grants awarded is at the discretion of the Trustees.

The Trustees consider it prudent, for the time being, to operate a venture philanthropy type model and an open-application system. This allows the Foundation space both to consider applications and to research specific areas of need that are in line with its charitable objects to assess where the Foundation can have maximum impact.

Achievements and performance

Since inception, the Foundation has awarded grants as follows:

Year	Number of grants	Value of grants
2017	-	-
2018	6	£75,000
2019	3	£339,418
2020	20	£666,402
2021	28	£1,363,755
2022	69	£1,757,802
	Total	£4,202,377

In the year ended 31 December 2022 the Foundation awarded a total of sixty-nine grants totalling £1,757,802, which the Trustees are pleased to report is a significant increase on the total and number awarded in the previous reporting period.

In response to the cost of living and energy crisis the Foundation contacted previous grant recipients and was pleased to award thirty-nine additional grants totalling £218,000. These funds were un-restricted and to assist with increased energy bills and to support any core costs incurred in the delivery of their charitable objectives.

The Foundation awarded a further thirty grants totalling £1,539,802 covering a mixture of core costs and capital expenditure.

Grants have been awarded across a number of the Foundation's charitable objectives, including; the prevention or relief of poverty, the advancement of religion, the advancement of health or saving lives, community development and overseas aid.

Supported organisations have been engaged in multiple areas of work, including but not limited to; youth work, prevention of homelessness, combatting the effects of poverty and unmanageable debt, counselling and support for victims of abuse, community development and humanitarian aid in Ukraine.

The following are examples of organisations and projects supported in the year ended 31 December 2022;

Bethany Christian Trust
The Foundation issued a new three-year grant commitment to support core costs for Bethany Christian Trust's work in prevention of homelessness, crisis intervention and housing support.

This grant was comprised of two parts. One to support existing services and a second part to assist the development of new services within identified areas of need, including; upstream homelessness prevention work, additional recovery services for people dealing with addiction and initiatives to combat isolation among the vulnerable.

International Justice Mission (IJM)
The Foundation awarded a further two-year grant to IJM in support of it's 'European Anti-Trafficking Programme'.

IJM is seeking to disrupt cross-border trafficking of women from Eastern Europe to Western Europe and is doing this through building better links with law enforcement agencies in source and destination countries. The Foundation's grant is for core costs associated with staff positions.

Kick London
The Foundation awarded a three-year grant towards core costs associated with the phased expansion of Kick's programme of work.

As a charity it's mission is to transform young people's lives, with God's love, through sport and support. They do this through values-driven physical education, dance, mentoring, chaplaincy in schools and community Kick Academies to impact a sense of hopelessness.

Edinburgh City Mission
The Foundation awarded a three-year grant to support core costs associated with a further staffing post for Edinburgh City Mission's Food+ Team. This will enable the organisation to expand the support it provides to families and individuals facing isolation, deprivation and exclusion who are trapped by their circumstances.

Alpha International
The Foundation awarded two further grants to Alpha International.

One was a single year grant toward the costs of developing Alpha International's new digital platform 'Alpha Now'. The platform began as a response to restrictions on in person meetings that were necessary in 2020.

This will allow the Alpha course to be run virtually as well as in person. Alpha is an 11-week course that creates a space, online or in person, where people are excited to bring their friends for a conversation about faith, life and God.

Additionally, the Foundation awarded a further two-year core costs grant to support Alpha International's prisons coordinator role in Scotland.

Prison Fellowship Scotland
The Foundation awarded a three-year grant to support core costs for Prison Fellowship Scotland's programme of work across the prison system in Scotland.

Hope Church Coatbridge
The Foundation awarded a single-year grant toward the capital costs associated with the alteration and extension of it's church building.

Sanctuary Foundation
The Foundation awarded a single-year grant to support a staff post for the Sanctuary Foundation as it responded to the outbreak of war in Ukraine and the associated influx of refugees to the UK in 2022.

Malawi Fruits
The Foundation awarded a further grant to Malawi Fruits to cover capital costs associated with the organisation's community farming project.

The Foundation awarded a further nineteen grants across a wide range of organisations both in the UK and further afield.

Financial review

At 31 December 2022 the Foundation held investments of £40,000,353 (*2021 £36,744,878*) and cash in the bank of £15,641,958 (*2021 £12,146,750*).

At 31 December 2022 the Foundation had £55,576,205 (*2021 £48,878,984*) of unrestricted funds which will be used to meet the Foundation's objectives.

Going concern

The Foundation has a healthy net assets position and at the balance sheet date held an investment portfolio valued at £40,000,353 (*2021 £36,744,878*) and cash balances totalling £15,641,958 (*2021 £12,146,750*). The Foundation's most significant expenditure is grants awarded which for the year totalled £1,757,802 (*2021 £1,363,755*). The Foundation's reserves ensured that grant-making commitments were fully covered at all times.

The Trustees have prepared budgets and cash flow projections for the years ended 31 December 2023 and 2024. These budgets and projections show that the Foundation will continue to have adequate resources to meet its obligations for the foreseeable future.

The Trustees consider that even with a severe recession the Foundation will still have significant net assets to be able to meet all commitments as they fall due for at least 12 months from the date of approval of these statements.

Based on the above the Trustees consider the Foundation to have sufficient resources to continue as a going concern and accordingly the financial statements have been prepared on a going concern basis.

Reserves policy

The Trustees ensure that the Foundation has sufficient reserves to meet all operating costs and to award grants in the furtherance of its objectives. The reserves requirement is reviewed on a regular basis.

Investment policy and performance

During the year ended 31 December 2022 the Foundation was invested in three different equity funds having fully divested in the Edgbaston Asian Equity Jersey Trust during the year. The investment portfolio held has an emphasis on long term capital appreciation which spreads the portfolio's investment risk and ensures that the investments are not overly focussed on one area of the market. The Trustees monitor the performance of the investments to satisfy themselves that the returns and growth continue to be acceptable.

During the year ended 31 December 2022, £5,835,469 was redeemed in full from the Edgbaston Asian Equity Jersey Trust and £3,700,000 was redeemed from the Kiltearn Global Equity (Ireland) Fund. Of the funds redeemed £8,250,000 was reinvested in the remaining equity funds held by the Foundation. Further new investments totalling £2,250,000 were made across the remaining equity funds in line with the Foundation's investment objectives.

The Trustees receive regular investment updates and are satisfied that returns on the sums invested are in line with expectations.

Risk management

The Trustees have a risk management strategy in place, which is designed to identify and record any significant risks, allocate responsibility for mitigating these and monitor the processes put in place to mitigate these risks.

The principal risks and uncertainties facing the Foundation are related to investment market risk. The Trustees keep these risks under regular review and take appropriate action to mitigate these risks. Investment market risk is mitigated by the Foundation investing in a number of different equity funds.

Plans for future periods

The Foundation continues to receive applications and to make grant awards in line with the Foundation's objectives to a range of organisations. The Foundation continues to develop its grant making infra-structure and is working toward the delivery of an online application platform. It is also actively engaged in researching areas, in line with its charitable objectives, into which it will make grants in years to come.

Grants awarded in 2023 up to the date of reporting are as follows:

Organisation	Grants
Kick	£214,000
Mary's Meals	£300,000
International Justice Mission	£145,000
Catalyst Vineyard Church	£45,000
Christ Church Creekmoor	£45,000
Youthscape	£30,000
Village Church	£20,000
Generation Hope	£10,000
YMCA Exeter	£10,000
Junction 42	£90,000
Gateway Church	£3,700
Bethany Christian Trust	£600,000
Ferrywell Youth Project	£102,000
Freedom Network International	£16,856
St Paul & St Georges Church	£2,300
Crossreach	£32,000
The Abbey Church of Dunfermline	£15,000
Broadmead Community Church	£30,000
Doctors of the World	£20,000
Dornoch Free Church of Scotland	£30,000
Inspire Foundation	£30,000
Relational Hub	£5,000
Snowdon Trust	£25,000
Strongbones Children's Charitable Trust	£12,985
Total	£1,833,841

In awarding grants the Foundation has committed to future payments as follows:

Year	Number of grants	Commitments
2023	50	£1,805,558
2024	18	£808,768
2025	9	£460,930
	Total	£3,075,256

Structure, governance and management

The governing document of the Foundation is its constitution dated 15 November 2016.

The Board of Trustees comprises four Trustees and has been served during the reporting period by the Foundation secretary.

The Trustees meet regularly to discuss the operations of the Foundation and to ensure that the management of the Foundation is appropriate. No decisions can be taken unless a quorum of Trustees is present. In the case that there is an equal vote, the chair of the meeting has the casting vote. Management accounts are produced quarterly and are reviewed by the Trustees along with regular investment updates.

The Trustees are responsible for everything the Foundation does. However, to ensure that the Foundation is managed effectively, the Trustees have delegated some day-to-day decisions to the Secretary.

The Trustees are not remunerated for their services.

Recruitment and appointment of new Trustees

The requirement for additional Trustees is kept under regular review at Trustee meetings. During the year ended 31 December 2022 the Trustees were satisfied that the current team provides the necessary skills and experience, and no additional Trustees are required at this time.

Related parties

The Foundation is invested in the Kiltearn Global Equity (Ireland) Fund which is a fund managed by Kiltearn Partners LLP. During the year ended 31 December 2022 one of the Foundation's Trustees, Murdoch Murchison, was a partner in Kiltearn Partners LLP. The Foundation incurs investment management fees relating to this investment which are deducted from the funds and paid to Kiltearn Partners LLP. These fees are based on Kiltearn Partners LLP's standard fee scale. The Trustees have reviewed and approved the investment, including fees.

Azets provides financial and accounting services to the Foundation. During the year ended 31 December 2022 one of the Foundation's Trustees, Gareth Magee, was employed by Azets.

Brodies LLP provides legal advice to the Foundation. During the year ended 31 December 2022 one of the Foundation's Trustees, Duncan MacLean, was a partner in Brodies LLP.

Statement of Trustees' responsibilities

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

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

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

The trustees understand they are responsible for:

- keeping sufficient 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 and the provisions of the charity's constitution; and
- safeguarding the charity's assets and hence taking reasonable steps for prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

.....
Murdoch Murchison - Chairperson
Trustee

Date: 3/10/2023

THE FYRISH FOUNDATION CIO

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE FYRISH FOUNDATION CIO

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 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.

We have audited the financial statements of The Fyrish Foundation CIO ("the Charity") for the year ended 31 December 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

Independence

We remain independent of the charity in accordance with the ethical requirements 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.

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 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 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.

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 Act 2011 requires us to report to you if, in our opinion;

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether clue 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and tested these accordingly;
- reading minutes of management meetings and of those charged with governance and reviewing correspondence with regulatory bodies, such as HMRC;
- assessing whether the accounting policies, treatments and presentation adopted in the financial statements is in accordance with 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) and the Charities Act 2011 and whether there are instances of potential bias in areas
- in addressing the risk of fraud through management override of controls, testing the appropriateness ofjournal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of vouching balances and reconciling items in management's key control account reconciliations to supporting documentation as at 31 December 2022; and
- carrying out detailed testing, on a sample basis, of material transactions, financial statement categories and balances to appropriate documentary evidence to appropriate documentary evidence to verify the completeness, occurrence and accuracy of the reported financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement clue 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. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: https://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 part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

DocuSigned by:
BDO LLP
B6F16A8EF9FD4ED...

13 October 2023
.....

For and on behalf of BDO LLP, Statutory Auditor
Edinburgh, UK

is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE FYRISH FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations		6,000,000	-
Bank interest		47,852	-
Investments	3	955,079	737,600
Total income		7,002,931	737,600
Expenditure on:			
Charitable activities	4	1,859,019	1,464,400
Net gains on investments	9	1,553,309	5,548,116
Net movement in funds		6,697,221	4,821,316
Fund balances at 1 January 2022		48,878,984	44,057,668
Fund balances at 31 December 2022		55,576,205	48,878,984

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FYRISH FOUNDATION CIO

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		-		-
Investments	11		40,000,353		36,744,878
			40,000,353		36,744,878
Current assets					
Debtors	12	955,079		737,600	
Cash at bank and in hand		15,641,958		12,146,750	
		16,597,037		12,884,350	
Creditors: amounts falling due within one year	13	(693,843)		(384,241)	
Net current assets			15,903,194		12,500,109
Total assets less current liabilities			55,903,547		49,244,987
Creditors: amounts falling due after more than one year	14		(327,342)		(366,003)
Net assets			55,576,205		48,878,984
Income funds					
Unrestricted funds			55,576,205		48,878,984
			55,576,205		48,878,984

The financial statements were approved by the Trustees on 3/10/2023

.....

Murdoch Murchison - Chairperson
Trustee

THE FYRISH FOUNDATION CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		4,242,295		(1,038,231)
Investing activities					
Purchase of investments		(11,237,600)		(654,238)	
Proceeds on disposal of investments		9,535,434		-	
Investment income received		955,079		737,600	
Net cash (used in)/generated from investing activities			(747,087)		83,362
Net increase/(decrease) in cash and cash equivalents			3,495,208		(954,869)
Cash and cash equivalents at beginning of year			12,146,750		13,101,619
Cash and cash equivalents at end of year			15,641,958		12,146,750

1 Accounting policies

Charity information

The Fyrish Foundation CIO is a Charitable Incorporated Organisation incorporated in England and Wales and governed by a constitution dated 6 December 2016. It is registered with the Charity Commission under charity number 1170583. The registered office is care of Dickson Minto, Level 4, Dashwood House, 69 Old Broad Street, London, EC2M 1QS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The anticipated income from donations, together with existing reserves, will be sufficient to meet the charity's ongoing commitments for the foreseeable future.

The Foundation has a material investment portfolio and cash balance valued at £40,000,353 (*2021 £36,744,878*) and £15,641,958 (*2021 £12,146,750*) respectively at the balance sheet date. The most significant expenditure of The Foundation was that of the grants payable which for the year total £1,757,802 (*2021 £1,363,755*).

The Foundation has a healthy net assets position and the trustees have prepared budgets and cash flow projections for the period to 31 December 2024. These budgets and projections show that the Foundation will continue to have adequate resources to meet its obligations for the foreseeable future.

This assessment of going concern includes the impact of the current inflationary pressures and global economic uncertainties impacting on investments. The Trustees are satisfied that it has adequate resources to continue to operate for the foreseeable future.

1.3 Funds structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

All income is recognised once the CIO has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income comprises dividends generated by the Foundation's investment portfolio. Interest received comprises bank interest credited on the existing bank balance. These are recognised in the SOFA when receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

When a grant commitment is made, the liability is reflected in the financial statements in full for the duration of the grant.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant areas of judgement or assumptions that affect items in the financial statements with respect to the next reporting period.

3 Investment income

	2022	2021
	£	£
Dividends - UK Equities	395,396	231,810
Dividends - Overseas Equities	559,683	505,790
	955,079	737,600

4 Charitable activities

	2022	2021
	£	£
Grants payable (see note 5)	1,757,802	1,363,755
Share of support costs (see note 6)	85,653	100,645
Share of governance costs (see note 6)	15,564	-
	1,859,019	1,464,400

5 Grants payable

	Grants awarded 2022	Support costs 2022	Total 2022
	£	£	£
Abernethy Trust	10,000	487	**10,487**
Alpha International	160,000	7,796	**167,796**
Barnabus	20,000	975	**20,975**
Bethany Christian Trust	400,000	19,493	**419,493**
Bible Reading Fellowship	10,000	487	**10,487**
Caring for Life	10,000	487	**10,487**
Christ Church Creekmoor	20,000	975	**20,975**
City Evangelical Church	4,500	219	**4,719**
Edinburgh City Mission	104,697	5,102	**109,799**
Ferrywell Youth Project	2,000	97	**2,097**
Freedom Network International	35,745	1,742	**37,487**
Gateway Church	1,500	73	**1,573**
Grace Church Leith	5,000	244	**5,244**
Grassmarket Community Project	10,000	487	**10,487**
Healthy Living Project	10,000	487	**10,487**
Hebron Trust	13,500	658	**14,158**
Home for Good	10,000	487	**10,487**
Holy Trinity Church	15,000	731	**15,731**
Hope Church Coatbridge	55,000	2,680	**57,680**
Holy Trinity Wester Hailes	4,000	195	**4,195**
Hope to Oban	1,000	49	**1,049**
International Justice Mission	320,000	15,593	**335,593**
Just Caring	1,000	49	**1,049**
Killin Church of Scotland	1,000	49	**1,049**
MACS	10,000	487	**10,487**
Make Them Smile	14,700	716	**15,416**
MINE	1,000	49	**1,049**
Malawi Fruits	49,000	2,388	**51,388**
Mission Aviation Fellowship	100,000	4,873	**104,873**
Mission Without Borders	40,000	1,949	**41,949**
Newquay Evangelical Church	11,000	536	**11,536**
Niddrie Community Church	6,160	300	**6,460**
Oriel Ministries	1,000	49	**1,049**
Operacion San Andres	15,000	731	**15,731**
Pecan	10,000	487	**10,487**
Poolewe & Aultbea Church	32,000	1,559	**33,559**
Prison Fellowship Scotland	62,000	3,021	**65,021**
Rock Community Church	4,000	195	**4,195**
Salvation Army	5,000	244	**5,244**
Sanctuary Foundation	50,000	2,436	**52,436**
Shared Hope	28,000	1,364	**29,364**
Southmead Project	10,000	487	**10,487**
St Columba's	24,000	1,169	**25,169**
Sunny Days Children Fund	11,000	536	**11,536**
The C3 Church	10,000	487	**10,487**
The Feast	3,000	146	**3,146**
The Emmanuel Group of Churches	10,000	487	**10,487**
The Harbour	10,000	487	**10,487**
The Royal Trinity Hospice	5,000	244	**5,244**

5 Grants payable **(Continued)**

Time Norfolk	2,000	97	**2,097**
Wellspring Family Centre	10,000	487	**10,487**
	1,757,802	85,653	**1,843,455**

Support costs are based upon the proportion of the grant awarded versus total grants.

2021	**Grants awarded 2021 £**	**Support costs 2021 £**	**Total 2021 £**
Analysis of grants:			
Abernethy Trust	37,500	2,767	**40,267**
Alpha International	100,000	7,380	**107,380**
Bethany Christian Trust	5,000	369	**5,369**
Bible Reading Fellowship	75,000	5,535	**80,535**
Caring for Life	1,000	74	**1,074**
City Evangelical Church	5,000	369	**5,369**
Ferrywell Youth Project	69,828	5,153	**74,981**
Freedom Network International	25,000	1,845	**26,845**
Gateway Church	7,723	570	**8,293**
Healthy Living Project	25,000	1,845	**26,845**
Holy Trinity Church	60,000	4,428	**64,428**
International Justice Mission	435,000	32,104	**467,104**
Just Caring	2,000	148	**2,148**
Kick London	75,000	5,535	**80,535**
Killin Church of Scotland	30,000	2,214	**32,214**
MACS	5,000	369	**5,369**
Niddrie Community Church	5,075	375	**5,450**
Operacion San Andres	17,850	1,317	**19,167**
Oriel Ministries	63,500	4,686	**68,186**
Pecan	25,000	1,845	**26,845**
Rock Community Church	182,779	13,489	**196,268**
St Columba's	45,000	3,321	**48,321**
The C3 Church	5,000	369	**5,369**
The Feast	2,500	184	**2,684**
The Nasio Trust	4,000	295	**4,295**
The Southmead Project	25,000	1,845	**26,845**
Time Nolfolk	5,000	369	**5,369**
Wellspring Family Centre	25,000	1,845	**26,845**
	1,363,755	100,645	**1,464,400**

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Audit fees	-	12,564	12,564	10,461	-	10,461
Accountancy	-	3,000	3,000	2,645	-	2,645
Bookkeeping	31,800	-	31,800	30,960	-	30,960
Legal, professional and consultancy fees	49,100	-	49,100	52,438	-	52,438
Bank charges	568	-	568	377	-	377
Office equipment depreciation	-	-	-	12	-	12
IT Software subscriptions	2,763	-	2,763	2,595	-	2,595
Other subscriptions	1,016	-	1,016	854	-	854
Other costs	406	-	406	303	-	303
	85,653	15,564	101,217	100,645	-	100,645

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (*2021 £Nil*).

8 Employees

There were no employees during the current or prior year.

9 Net gains on investments

	2022	2021
	£	£
Revaluation of investments	1,301,344	5,548,116
Gain on sale of investments	251,965	-
	1,553,309	5,548,116

10 Tangible fixed assets

	Office equipment
	£
Cost	
At 1 January 2022	1,168
At 31 December 2022	1,168
Depreciation and impairment	
At 1 January 2022	1,168
At 31 December 2022	1,168
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

11 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2022	36,744,878
Additions	11,237,600
Valuation changes	1,301,344
Disposals	(9,283,469)
At 31 December 2022	40,000,353
Carrying amount	
At 31 December 2022	40,000,353
At 31 December 2021	36,744,878

12 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	955,079	737,600

Other debtors represent dividends receivable on investments. These are dividends that are declared but not yet received as at the year end.

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	7,950	8,100
Grants payable	670,773	363,346
Accruals	15,120	12,795
	693,843	384,241

14 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Grants payable	327,342	366,003

15 Contingent liabilities

The Foundation has reclaimed gift aid in relation to donations received from a Trustee in prior financial years. At the year end there was an ongoing enquiry by HMRC into gift aid claimed of £7,506,000. Whilst no final decision has been made by HMRC, the trustees are of the view that the gift aid has been validly claimed. A contingent liability has however been disclosed in the event that any possible repayment to HMRC is required.

16 Related party transactions

The related party transactions in the year have taken place at arm's length.

During the year Murdoch Murchison, a Trustee of the Foundation donated £6,000,000 (*2021 £Nil*).

Included within fixed asset investments is a £16,163,920 (*2021 £18,468,169*) investment in the Kiltearn Global Equity (Ireland) Fund, the fund advisor of which is Kiltearn Partners LLP. During the year ended 31 December 2022, Murdoch Murchison was a partner in Kiltearn Partners LLP and at the year end he owned a minority interest in Kiltearn Limited, the corporate member of Kiltearn Partners LLP. Murdoch Murchison does not hold a controlling interest in either Kiltearn Limited or Kiltearn Partners LLP. Included within other debtors are dividends declared but not yet received of £299,317 (*2021 £271,305*) from the Kiltearn Global Equity (Ireland) Fund.

During the year the Foundation received £34,800 (*2021 £30,960*) of services from Azets. Gareth Magee, one of the Foundation's Trustees, is an employee of Azets. At the balance sheet date there was a balance of £7,950 (*2021 £8,100*) owed to Azets.

17	**Cash generated from operations**	**2022**	2021
		£	£
	Surplus for the year	6,697,221	4,821,316
	Adjustments for:		
	Investment income recognised in statement of financial activities	(955,079)	(737,600)
	Gain on disposal of investments	(251,965)	-
	Fair value gains and losses on investments	(1,301,344)	(5,548,116)
	Depreciation and impairment of tangible fixed assets	-	13
	Movements in working capital:		
	(Increase) in debtors	(217,479)	(83,362)
	Increase in creditors	270,941	509,518
	Cash generated from/(absorbed by) operations	4,242,295	(1,038,231)

THE FYRISH FOUNDATION

England & Wales - Charity number 1170583

Accounts

Charity number: 1170583

THE FYRISH FOUNDATION CIO

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE FYRISH FOUNDATION CIO
FOR THE YEAR ENDED 31 DECEMBER 2021
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THE FYRISH FOUNDATION CIO
FOR THE YEAR ENDED 31 DECEMBER 2021
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number:	1170583
Correspondence address:	Dickson Minto Broadgate Tower 20 Primrose Street London EC2A 2EW
Trustees:	Murdoch Murchison - Chairperson Duncan Maclean Gareth Magee Dr Patricia McCulloch
Foundation Secretary:	Calum Mitchell
Banker:	Handelsbanken 18 Charlotte Square Edinburgh EH2 4DF
Independent Auditor:	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

Introduction

The Trustees present their report and financial statements for the year ended 31 December 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 constitution, the Charities Act 2011 and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and the Republic of Ireland

The Trustees confirm that they have taken due regard of the Charity Commission's general guidance on public benefit.

Administrative Details

The Fyrish Foundation (henceforth "the Foundation") is a Charitable Incorporated Organisation (CIO) which was registered with the Charity Commission for England and Wales on 6 December 2016.

The Foundation's registered charity number is 1170583.

Structure, governance and management

The governing document of the Foundation is its constitution dated 15 November 2016.

The Board of Trustees comprises three trustees (four from 16 November 2021) and has been served during the reporting period by the Foundation secretary.

The Trustees meet regularly to discuss the operations of the Foundation and to ensure that the management of the Foundation is appropriate. No decisions can be taken unless a quorum of Trustees is present. In the case that there is an equal vote, the chair of the meeting has the casting vote. Management accounts are produced quarterly and are reviewed by the Trustees along with regular investment updates.

The Trustees are responsible for everything the Foundation does. However, to ensure that the Foundation is managed effectively, the Trustees have delegated some day-to-day decisions to the Secretary.

The Trustees are not remunerated for their services.

Recruitment and appointment of new Trustees

The requirement for additional Trustees is kept under regular review at Trustee meetings.

During the reporting period the Trustees decided the time was right to identify suitable candidates with a view to gradually expanding the Trustee team. This process culminated in the appointment of Dr Patricia McCulloch on 16 November 2021.

Risk management

The Trustees have a risk management strategy in place, which is designed to identify and record any significant risks, allocate responsibility for mitigating these and monitor the processes put in place to mitigate these risks.

The principal risks and uncertainties facing the Foundation are related to investment market risk. The Trustees keep these risks under regular review and take appropriate action to mitigate these risks. Investment market risk is mitigated by the Foundation investing in a number of different equity funds.

Going concern

The Foundation has a healthy net asset position and at the balance sheet date held an investment portfolio and cash balances valued at £36,744,878 (2020 £30,542,524) and £12,146,750 (2020 - £13,101,619) respectively. The most significant expenditure of the Foundation is grants payable which for the year totalled £1,363,755 (2020 - £666,402). The Foundation's reserves ensured that grant-making commitments were fully covered at all times.

The Trustees have prepared budgets and cash flow projections for the period to 31 December 2023. These budgets and projections show that the Foundation will continue to have adequate resources to meet its obligations for the foreseeable future.

The Trustees consider that even with a severe recession the Foundation will still have significant net assets to be able to meet all commitments as they fall due for at least 12 months from the date of approval of these statements.

Objectives and activities

The Foundation's objective is "to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, where such purposes are pursued in accordance with Christian teaching." The Foundation's main priorities, for the public benefit, are;

- The prevention or relief of poverty
- The advancement of health or saving lives
- Community development, particularly in marginalised sections of society, and
- Faith based projects

The Trustees receive applications requesting support from various organisations and these applications are considered periodically at Trustee meetings. Decisions are made in line with the Foundation's constitution.

The Trustees have put a process in place to regularly monitor supported projects. This monitoring ensures that outcomes are in line with approved applications. In addition, it forms part of the process of assessing continuing support for multi-year grants.

The Trustees regularly review the Foundation's objectives and activities and are satisfied the objectives are being achieved. The Foundation is fulfilling, and will continue to fulfil, its charitable purposes by awarding grants on a regular and continuing basis.

Grant making policy

The Foundation receives applications to support both revenue and capital costs. Grants are made either by means of a single payment, or in instalments, or as multi-year grants and may be conditional on progress against project milestones. The size of grants awarded is at the discretion of the Trustees.

The Trustees consider it prudent, for the time being, to operate a 'venture philanthropy' type model and an open-application system. This allows the Foundation space both to consider applications and to research specific areas of need that are in-line with its charitable objects to assess where the Foundation can have maximum impact.

Achievements and performance

Since inception, the Foundation has awarded grants as follows:

Year	Number of grants	Value of grants
2017	-	-
2018	6	£75,000
2019	3	£339,418
2020	20	£666,402
2021	28	£1,363,755
	Total	£2,444,575

2021 was another difficult year for many people. COVID-19 continued to be a significant challenge for charitable organisations, impacting them either operationally or financially. In response to this, the Foundation was able to move quickly to award grants totalling £145,223 across seven organisations to support core costs associated with the delivery of their charitable services and objectives.

The Foundation awarded a further twenty-one grants totalling £1,218,532 covering a mixture of core costs and capital expenditure.

This is a total of twenty-eight grants totalling £1,363,755, which the Trustees are pleased to report is approximately double the total awarded in the previous reporting period.

Grants have been made across a number of areas including; youth work, prevention or relief of poverty, community development and COVID-19 emergency support. Organisations and projects supported include;

Ferrywell Youth Project (www.ferrywell.org.uk)
In the year ended 31 December 2021 the Foundation issued the third instalment of a three-year grant to support a staff post in North Edinburgh. Ferrywell Youth Project delivers a wide-ranging program of youth work in the areas of Pilton, Muirhouse and Drylaw in Edinburgh.

Holy Trinity Wester Hailes (www.holytrinitywesterhailes.org.uk)(www.capuk.org)
In the year ended 31 December 2021 the Foundation issued further instalments of a three-year grant to assist Holy Trinity Wester Hailes, a Church of Scotland congregation in Edinburgh, to appoint a part time CAP (Christians Against Poverty) Debt Centre manager. CAP is a national charity helping people out of the personal crisis associated with unmanageable debt.

Hope to Oban (www.hope2oban.org.uk)
In the year ended 31 December 2021 the Foundation issued the second instalment of a three-year grant to support a staff post for Hope to Oban's youth work programme in Oban. Hope to Oban aims to serve young people by helping to meet their physical, emotional, social and spiritual needs through innovative and dynamic Christian youth work.

Home for Good (www.homeforgood.org.uk)
In the year ended 31 December 2021 the Foundation issued the second instalment of a three-year grant to support Home for Good's promotion of fostering, adoption and associated advocacy work in Scotland delivered by their national lead.

Niddrie Community Church (www.niddrie.org)
In the year ended 31 December 2021 the Foundation issued two single year grants to cover core costs associated with legal advice for the setting up of Niddrie Community Church's 20schemesRetrain employability project.

Alpha International (www.alpha.org)
In the year ended 31 December 2021 the Foundation issued the second instalment of a two-year grant to double the staffing provision allocated to running the Alpha course in prisons in Scotland. Alpha is an 11-week course that creates a space, online or in person, where people are excited to bring their friends for a conversation about faith, life and God. The Foundation also issued a single year grant toward the costs of developing Alpha International's new digital platform. This will allow the Alpha course to be run virtually as well as in person.

Just Caring Midlands (www.justcaring.org.uk)
In the year ended 31 December 2021 the Foundation issued a single year grant to help Just Caring Midlands with site servicing costs for their Green Meadow Garden. Just Caring Midlands is a Christian charity supporting young adults in the Birmingham area who have fallen through the gaps in the care system.

Bethany Christian Trust (www.bethanychristiantrust.com)
In the year ended 31 December 2021 the Foundation issued three stage payments to further support the ongoing work of the Rapid Re-accommodation Welcome Centre, a service that replaces the former Winter Care Shelter. The Rapid Re-accommodation Welcome Centre provides a warm bed, hot meal and access to support for the homeless community with an emphasis on providing a route out of rough sleeping. The Foundation also issued a single year core costs grant to enable Bethany Christian Trust to provide respite breaks for the residents of its Kharis Court supported accommodation centre.

MACS (www.macs.org.uk)
In the year ended 31 December 2021 the Foundation issued a single year small grant towards core costs for MACS, a charity supporting children born with small eyes, no eyes or with part of their eye structure missing.

Grassmarket Community Project (www.grassmarket.org)
In the year ended 31 December 2021 the Foundation issued the second instalment of a two-year grant to support the staffing costs for a member services manager. The Grassmarket Community Project takes an innovative approach to community, providing sanctuary and support to many of Edinburgh and the Lothians' most vulnerable citizens.

International Justice Mission (www.ijm.org)
In the year ended 31 December 2021 the Foundation approved a multi-year grant to International Justice Mission to support its Cross-border European Response project. International Justice Mission is seeking to disrupt cross-border trafficking of women from Eastern Europe to Western Europe and is doing this through building better links with law enforcement agencies in source and destination countries. The Foundation's grant is for core costs associated with staff positions.

Gateway Church Barnsley (www.gatewaybarnsley.org)
In the year ended 31 December 2021 the Foundation issued a single year small grant to Gateway Church Barnsley to cover the core costs of its faith-based social inclusion programme which was developed and run as a response to the pandemic. The Foundation also issued a single year grant towards the core costs associated with a youth and schools worker.

Healthy Living Project (www.healthylivingprojects.org.uk)
In the year ended 31 December 2021 the Foundation issued a single year grant towards core costs associated with Healthy Living Projects' Welcome Project day centre, catering for the vulnerable, homeless and destitute in Ilford in the London Borough of Redbridge.

Pecan (www.pecan.org.uk)
In the year ended 31 December 2021 the Foundation issued a single year grant towards core costs at Pecan, a charity working with marginalised people in South London. Pecan's work seeks to help people in financial crisis and suffering from poor mental health through a variety of services and programmes.

Southmead Project (www.southmeadproject.org.uk)
In the year ended 31 December 2021 the Foundation issued a single year grant towards core costs for the Southmead Project which provides free counselling and support for survivors of abuse and addiction across Bristol and the surrounding areas.

Wellspring (www.wfcdereham.org)
In the year ended 31 December 2021 the Foundation issued a single year grant towards core costs associated with the running of the Wellspring Family Centre in Dereham, Norfolk.

Freedom Network International (www.dfn.org.uk)
In the year ended 31 December 2021 the Foundation issued a single year grant towards core costs for Freedom Network International as it sought to provide support for COVID-19 relief efforts in India.

Kick (www.kick.org.uk)
In the year ended 31 December 2021 the Foundation issued a single year grant towards core costs associated with the phased expansion of Kick's work. Kick's mission is to transform young people's lives, with God's love, through sport and support. Kick does this through values-driven physical education, dance, mentoring, chaplaincy in schools and community Kick Academies.

Operacion San Andres (www.operacionsanandres.org)
In the year ended 31 December 2021 the Foundation issued a further single year grant as an extension to the COVID-19 relief programme previously supported in 2020, providing emergency monetary and food aid. Operacion San Andres is a non-profit charitable organisation registered in Peru and the USA. The Foundation also issued a single year grant towards the core costs associated with the creation of a pilot employability and training project. This project seeks to provide women in Collique, Peru with skills to create and sell Peruvian knitwear, to boost household income and reduce poverty.

St Columba's (www.stcolumbas.freechurch.org) (www.sparkle.stcsfc.org)
In the year ended 31 December 2021 the Foundation issued a three-year grant towards the core costs of the Sparkle Sisters programme.

Rock Community Church (www.rockcommunitychurch.org.uk)
In the year ended 31 December 2021 the Foundation issued a four-year grant towards the core costs associated with two staff posts for the Rock Community Church in Dunbarton. The grant supports a communication and admin worker and an Eden team leader.

Oriel Ministries (www.orielministries.org)
In the year ended 31 December 2021 the Foundation issued a single year grant towards repair costs and a further three year grant for the operational costs of the Pulse Bus from which Oriel Ministries operates a detached youth work programme in Devon and Cornwall.

Killin Church of Scotland (www.killinardeonaig.church)
In the year ended 31 December 2021 the Foundation issued a single year grant towards costs associated with the planning and design phases of the redevelopment of the church building with the view to better serving the congregation and the local community.

Bible Reading Fellowship (www.brf.org.uk)
In the year ended 31 December 2021 the Foundation issued a three-year grant towards the core costs associated with Bible Reading Fellowships' Messy Church programme.

Abernethy Trust (www.abernethy.org.uk)
In the year ended 31 December 2021 the Foundation issued a single year grant towards the capital costs associated with upgrading guest accommodation at Abernethy Trust's centre in Nethy Bridge.

Caring for Life (www.caringforlife.co.uk)
In the year ended 31 December 2021 the Foundation issued a single year grant towards the core costs associated with Caring for Life's Being There support workers.

City Evangelical Church (www.cecleeds.co.uk)
In the year ended 31 December 2021 the Foundation issued a single year grant towards the capital costs of building improvement works.

Nasio Trust (www.thenasiotrust.org)
In the year ended 31 December 2021 the Foundation issued a single year grant towards the core costs of the Nasio Trust's programme of agricultural education and support in Western Kenya.

The C3 Church (www.thec3.uk)
In the year ended 31 December 2021 the Foundation issued a single year grant for core costs associated with a social welfare support programme in Cambridge, Bury St Edmunds and Colchester.

The Feast (www.thefeast.org.uk)
In the year ended 31 December 2021 the Foundation issued a single year grant towards the core costs of a programme bringing together teenagers from different faiths and cultures to build friendships, explore faith and change lives.

Time Norfolk (www.timenorfolk.org.uk)
In the year ended 31 December 2021 the Foundation issued a single year grant towards core costs. Time Norfolk provides pregnancy loss counselling and support.

Financial Review

At 31 December 2021 the Foundation held investments of £36,744,878 (2020: £30,542,524) and cash in the bank of £12,146,750 (2020: £13,101,619).

At 31 December 2021 the Foundation had £48,878,984 (2020: £44,057,668) of unrestricted funds which will be used to meet the Foundation's objectives.

Investment policy and performance

During the year ended 31 December 2021 the Foundation was invested in four different equity funds with an emphasis on long term capital appreciation. This spreads the portfolio's investment risk and ensures that the investments are not overly focussed on one area of the market. The Trustees monitor the performance of the investments to satisfy themselves that the returns and growth continue to be acceptable.

No additional investments were made during the reporting period. The Trustees receive regular investment updates and are satisfied that returns on the sums invested are in line with expectations.

Reserves policy

The Trustees ensure that the Foundation has sufficient reserves to meet all operating costs and to award grants in the furtherance of its objectives. The reserves requirement is reviewed on a regular basis.

Plans for the future

The Foundation continues to receive applications and make grant awards in line with the Foundation's objectives to a range of organisations. The Foundation continues to develop its grant making infra-structure and is working toward the delivery of an online application platform. It is also actively engaged in researching areas, in line with its charitable objectives, into which it will make grants in years to come.

Grants awarded in 2022 up to the date of reporting are as follows:

Organisation	**Grants**
Alpha International	£100,000
Alpha International	£60,000
Freedom Network International	£16,855
Freedom Network International	£18,890
Operacion San Andres	£15,000
Prison Fellowship	£60,000
Shared Hope	£28,000
Barnabus	£10,000
Mission Without Borders	£30,000
International Justice Mission	£320,000
Niddrie Community Church	£2,160
Mission Aviation Fellowship	£100,000

Newquay Evangelical Church	£10,000
Holy Trinity Church	£10,000
Bethany Christian Trust	£390,000
Emmanuel Group of Churches	£5,000
Christ Church Creekmoor	£10,000
Grace Church Leith	£2,500
Hebron Trust	£5,000
MACS	£5,000
Royal Trinity Hospice	£5,000
Sunny Days Children's Fund	£5,000
The Harbour	£5,000
Sanctuary Foundation	£50,000
Hope Church	£55,000
Total	£1,318,405

In awarding grants the Foundation has committed to future payments as follows:

Year	**Grants**	**Commitments**
2023	13	746,732.00
2024	7	£363,002
2025	1	£71,330
Total		£1,181,064

Although the beginning of 2022 saw an end to COVID-19 restrictions, new challenges presented themselves to many of the organisations the Foundation has supported. Substantial energy price increases and soaring fuel costs brought additional financial burdens just as charities were beginning to recover. The Foundation is now assisting organisations it has supported previously with a supplementary grant to mitigate some of the additional energy costs they are incurring.

The Foundation anticipates that grant awards in 2022 will be above the level awarded in 2021.

Related parties

The Foundation is invested in the Kiltearn Global Equity (Ireland) Fund which is a fund managed by Kiltearn Partners LLP. During the year ended 31 December 2021 one of the Foundation's Trustees, Murdoch Murchison, was a partner in Kiltearn Partners LLP. The Foundation incurs investment management fees relating to this investment which are deducted from the funds and paid to Kiltearn Partners LLP. These fees are based on Kiltearn Partners LLP's standard fee scale and have been reviewed and approved by the Trustees.

Azets provides financial and accounting services to the Foundation. During the year ended 31 December 2021 one of the Foundation's Trustees, Gareth Magee, was employed by Azets.

Brodies LLP provides legal advice to the Foundation. During the year ended 31 December 2021 one of the Foundation's Trustees, Duncan MacLean, was a partner in Brodies LLP.

Auditor

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Foundation's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The Trustees are not aware of an relevant audit information of which the auditor is not aware.

Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires them to prepare accounts for each financial period which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

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

The trustees understand they are responsible for:

- keeping sufficient 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 and the provisions of the charity's constitution; and
- safeguarding the charity's assets and hence taking reasonable steps for prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees:

……

Murdoch Murchison (Chairperson of Trustees)

Date : 27/10/2022

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 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.

We have audited the financial statements of The Fyrish Foundation CIO ("the Charity") for the year ended 31 December 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, 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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the charity in accordance with the ethical requirements 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.

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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears 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 financial statements 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 that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion;

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and tested these accordingly;
- reading minutes of management meetings and of those charged with governance and reviewing correspondence with regulatory bodies, such as HMRC;
- assessing whether the accounting policies, treatments and presentation adopted in the financial statements is in accordance with 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) and the Charities Act 2011 and whether there are instances of potential bias in areas
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of
- vouching balances and reconciling items in management's key control account reconciliations to supporting documentation as at 31 December 2021; and
- carrying out detailed testing, on a sample basis, of material transactions, financial statement categories and balances to appropriate documentary evidence to verify the completeness, occurrence and accuracy of the reported financial statements.

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: https://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.

DocuSigned by:
BDO LLP
B6F16A8EF9FD4ED...

BDO LLP, statutory auditor
Edinburgh, UK
Date ..... 27 October 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE FYRISH FOUNDATION CIO
FOR THE YEAR ENDED 31 DECEMBER 2021
STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds Year ended 2021 £	Unrestricted Funds Year ended 2020 £
Income			
Donations		-	7,000,000
Investment income	3	737,600	654,237
Total Income		737,600	7,654,237
Charitable expenditure	4,5	(1,464,400)	(787,026)
Total expenditure		(1,464,400)	(787,026)
Net (loss)/income before gains on investment assets		(726,800)	6,867,211
Net gains/(losses) on investment assets	7	5,548,116	(2,006,528)
Total net income		4,821,316	4,860,683
Reconciliation of funds:			
Total funds brought forward		44,057,668	39,196,985
Net movements in funds		4,821,316	4,860,683
Total funds carried forward	12	48,878,984	44,057,668

The statement of financial activities includes all gains and losses recognised in the year and there were no elements of other comprehensive income.
All income and expenditure are derived from continuing activities.

The notes on pages 19 to 26 form part of these financial statements.

THE FYRISH FOUNDATION CIO
FOR THE YEAR ENDED 31 DECEMBER 2021
STATEMENT OF FINANCIAL POSITION

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Investments	**7**		**36,744,878**		30,542,524
Tangible Assets	**8**		**-**		13
			36,744,878		30,542,537
Current Assets					
Debtors	**9**	**737,600**		654,238	
Cash at bank		**12,146,750**		13,101,619	
		12,884,350		13,755,857	
Creditors: amounts falling due within one year					
Creditors	**10**	**(384,241)**		(194,326)	
Net current assets			**12,500,109**		13,561,531
Total assets less current liabilities			**49,244,987**		44,104,068
Creditors: amounts falling due within one year					
Creditors	**11**	**(366,003)**		(46,400)	
Net assets			**48,878,984**		44,057,668
Unrestricted funds	**12**		**48,878,984**		44,057,668

The financial statements were approved by the trustees on 27/10/2022 and are signed on their behalf by:

Murdoch Murchison (Chairperson of trustees)

The notes on pages 19 to 26 form part of these financial statements.

THE FYRISH FOUNDATION CIO
FOR THE YEAR ENDED 31 DECEMBER 2021
STATEMENT OF CASHFLOWS

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:					
Net cash provided by operating activities	**A**		**(300,631)**		7,102,296
Cash flows from investing activities:					
Purchase of investments		**(654,238)**		(7,159,012)	
Purchase of fixed assets		**-**		-	
Net cash used in investing activities			**(654,238)**		(7,159,012)
Change in cash and cash equivalents in the reporting period			**(954,869)**		(56,716)
Cash and cash equivalents at beginning of period			**13,101,619**		13,158,335
Cash and cash equivalents at end of period			**12,146,750**		13,101,619

A	**Reconciliation of net income to net cash from operating activities**		
	Net income for the reporting period (as per the statement of financial activities)	**4,821,316**	4,860,683
	Adjustments for:		
	Unrealised (gains)/losses on investments	**(5,548,116)**	2,006,528
	Depreciation	**13**	385
	Decrease/(increase) in debtors	**(83,362)**	4,774
	Increase in creditors	**509,518**	229,926
	Net cash provided by operating activities	**(300,631)**	7,102,296

The notes on pages 19 to 26 form part of these financial statements.

1 Accounting policies

Charity information

The Fyrish Foundation CIO is a Charitable Incorporated Organisation incorporated in England and Wales and governed by a constitution dated 6 December 2016. It is registered with the Charity Commission under charity number 1170583. The registered office is care of Dickson Minto, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

(a) Basis of preparation

The financial statements are prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standards applicable in the UK and Republic and Ireland (FRS 102 Section 1A), and the Charities Act 2011. The charity is a Public Benefit Entity as defined by FRS 102. The financial statements are prepared in pound sterling and rounded to the nearest pound sterling.

The principal accounting policies adopted are set out below:

(b) Going concern basis

The financial statements have been prepared on the going concern basis. The anticipated income from donations, together with existing reserves, will be sufficient to meet the charity's ongoing commitments for the foreseeable future.

The Foundation has a healthy net assets position and the trustees have prepared budgets and cash flow projections for the period to 31 December 2023, giving due consideration to the ongoing impact of COVID-19. These budgets and projections show that the Foundation will continue to have adequate resources to meet its obligations for the foreseeable future.

The Foundation has a material investment portfolio and cash balance valued at £36,744,878 (2020 - £30,542,524) and £12,146,750 (2020 - £13,101,619) respectively at the balance sheet date. The most significant expenditure of The Foundation was that of the grants payable which for the year total £1,363,755 (2020 - £666,402). The Trustees consider that even with a severe recession, caused by COVID-19, having a material adverse impact on investments, The Foundation will still have significant net assets to be able to meet all commitments as they fall due for at least 12 months from the date of approval of these financial statements.

Based upon the above The Trustees consider The Foundation to have sufficient resources to continue as a going concern and hence the financial statements have been prepared on a going

(c) Funds structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objectives.

(d) Income recognition

All income is recognised once the CIO has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income comprises dividends generated by the charity's share portfolios. This is recognised in the Statement of Financial Activities when receivable.

(e) Tangible assets

Tangible assets are initially recorded at cost on the day of purchase, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Only assets in excess of £1,000 are capitalised. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	33% straight line

(f) Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value on an open market basis at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

(g) Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the charity becomes party to the contractual provisions of the instrument. The charity only enters in to basic financial instruments which are initially measured at transaction price.

Financial assets are derecognised when the contractual rights to the cashflows from the asset expire. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

(h) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2 Accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no significant areas of judgement or assumptions that affect items in the financial statements with respect to the next reporting period.

3 Investment income

	2021	2020
	£	£
Dividends - UK Equities	**231,810**	136,329
Dividends - Overseas Equities	**505,790**	517,908
	737,600	654,237

4 Charitable expenditure

2021 - Analysis of grants	**Grants to Institutions**	**Support cost**	**Total**
	£	**£**	**£**
Abernethy Trust	37,500	2,767	**40,267**
Alpha Scotland	100,000	7,380	**107,380**
Bethany Christian Trust	5,000	369	**5,369**
Bible Reading Fellowship	75,000	5,535	**80,535**
Caring for Life	1,000	74	**1,074**
City Evangelical Church	5,000	369	**5,369**
Ferrywell Youth Project	69,828	5,153	**74,981**
Freedom Network International	25,000	1,845	**26,845**
Gateway Church	7,723	570	**8,293**
Healthy Living	25,000	1,845	**26,845**
Holy Trinity Wester Hailes	60,000	4,428	**64,428**
International Justice Mission	435,000	32,103	**467,103**
JustCaring	2,000	148	**2,148**
Kick London	75,000	5,535	**80,535**
Killin Church of Scotland	30,000	2,214	**32,214**
MACS	5,000	369	**5,369**
Niddrie Community Church	5,075	375	**5,450**
Operacion San Andres	17,850	1,317	**19,167**
Oriel Ministries	63,500	4,686	**68,186**
Pecan	25,000	1,845	**26,845**

4 Charitable expenditure (continued)

Rock Community Church	182,779	13,489	196,268
St Columba's	45,000	3,321	48,321
The C3 Church	5,000	369	5,369
The Feast	2,500	184	2,684
The Nasio Trust	4,000	295	4,295
The Southmead Project	25,000	1,845	26,845
Time Nolfolk	5,000	369	5,369
Wellspring Family Centre	25,000	1,845	26,845
	1,363,755	**100,645**	**1,464,400**

Support costs are allocated based upon the proportion of the grant awarded versus total grants.

2020 - Analysis of grants	**Grants to Institutions**	**Support cost**	**Total**
	£	**£**	**£**
Abernethy Trust	27,000	4,887	**31,887**
Alpha Scotland	100,000	18,101	**118,101**
Bethany Christian Trust	170,720	30,902	**201,622**
Ferrywell Youth Project	30,092	5,447	**35,539**
Freedom Network International	17,800	3,222	**21,022**
Grace Church	20,000	3,620	**23,620**
Grassmarket Community Project	40,000	7,240	**47,240**
H2O	90,000	16,291	**106,291**
Holy Trinity Wester Hailes	49,200	8,906	**58,106**
Home for Good	50,590	9,157	**59,747**
International Justice Mission	18,000	3,258	**21,258**
St Columba's	5,000	905	**5,905**
The Salvation Army	10,000	1,810	**11,810**
Operation San Andres	15,000	2,715	**17,715**
Malawi Fruits	16,000	2,896	**18,896**
MINE	7,000	1,267	**8,267**
	666,402	**120,624**	**787,026**

5 Support costs

	2021	2020
	£	£
Audit fees	**13,106**	12,420
Bookkeeping	**30,960**	32,162
Legal, professional and consulting fees	**52,438**	47,872
Bank charges	**377**	550
Office equipment depreciation	**12**	385
IT Software subscriptions	**2,595**	23,661
Other subscriptions	**854**	454
Other costs	**303**	3,120
	100,645	120,624

6 Trustees' expenses and remuneration and transactions with trustees

During the year, the key management personnel in charge of directing and controlling, running and operating the charity on a day-to-day basis was the Foundation secretary, Calum Mitchell. The Foundation secretary receives no remuneration (2020: £Nil). None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year in respect of their services.

7 Investments

	2021	2020
	£	£
Brought forwards	**30,542,524**	25,390,040
Additions at cost	**654,238**	7,159,012
Net unrealised gain/(loss)	**5,548,116**	(2,006,528)
Market Value	**36,744,878**	30,542,524

The historical cost of listed investments at 31 December 2021 is £33,290,786 (2020: £32,636,548).

The net gain on investments of £5,548,116 in the Statement of Financial Activities includes unrealised gain of £5,548,116 (2020: loss of £2,006,528) and realised gain of £nil (2020: £nil).

At 31 December 2021 listed investments comprised the following:

	2021	2020
	£	£
UK Equities	**8,829,416**	6,946,017
Overseas Equities	**27,915,462**	23,596,507
	36,744,878	30,542,524

8 Tangible fixed assets

	Computer Equipment	Total
	£	£
Cost		
At 1 January 2021	1,168	**1,168**
Additions	-	**-**
At 31 December 2021	**1,168**	**1,168**
Depreciation		
At 1 January 2021	(1,155)	**(1,155)**
Charge for the year	(13)	**(13)**
At 31 December 2021	**(1,168)**	**(1,168)**
Net book value		
At 31 December 2021	**-**	**-**
At 31 December 2020	13	13

9 Debtors

	2021	2020
	£	£
Other debtors	**737,600**	654,238

Other debtors represent dividends receivable on investments.
These are dividends that are declared but not yet received as at the year end.

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**8,100**	-
Accruals	**12,795**	12,420
Grants payable	**363,346**	181,906
	384,241	194,326

11 Creditors: amounts falling due after one year

	2021	2020
	£	£
Grants payable after 1 year	**366,003**	46,400

12 Reserves

	2021	2020
	£	£
At 1 January 2021	**44,057,668**	39,196,985
Income	**737,600**	7,654,237
Expenditure	**(1,464,400)**	(787,026)
Net gains/(losses) on investment assets	**5,548,116**	(2,006,528)
At 31 December 2021	**48,878,984**	44,057,668

13 Contingent liabilities

The Foundation has reclaimed gift aid in relation to donations received from a trustee in the previous financial year. At the year end there was an ongoing enquiry by HMRC into gift aid claimed to date of £7,506,000. Whilst no final decision has been made by HMRC, the trustees are of the view that the gift aid has been validly claimed. A contingent liability has however been disclosed in the event that any possible repayment to HMRC is required.

14 Related Parties

The related party transactions in the year have taken place at arm's length.

During the year Murdoch Murchison, a trustee of the Foundation donated £nil (2020 - £7,000,000).

Included within fixed asset investments is a £18,468,169 (2020 - £15,032,448) investment in the Kiltearn Global Equity (Ireland) Fund, the fund advisor of which is Kiltearn Partners LLP. During the year ended 31 December 2021, Murdoch Murchison was a partner in Kiltearn Partners LLP and at the year end he owned a minority interest in Kiltearn Limited, the corporate member of Kiltearn Partners LLP. Murdoch Murchison does not hold a controlling interest in either Kiltearn Limited or Kiltearn Partners LLP. Included within other debtors are dividends declared but not yet received of £271,305 (2020 - £308,245) from the Kiltearn Global Equity (Ireland) Fund.

During the year the Foundation received £30,960 (2020 - £30,600) of services from Azets. Gareth Magee, one of the Foundation's trustees, is an employee of Azets. At the balance sheet date there was a balance of £8,100 (2020: £Nil) owed to Azets.

During the year the Foundation received £nil (2020: £5,100) of services from Brodies LLP. During the year ended 31 December 2021 one of the Foundation's trustees, Duncan MacLean, was a partner in Brodies LLP. At the balance sheet date there was a balance of £Nil (2020: £Nil) owed to or from Brodies LLP.

15 Analysis of net debt

	1 Jan 2021	Cash flows	31 Dec 2021
	£	£	£
Cash	13,101,619	(954,869)	12,146,750

THE FYRISH FOUNDATION

England & Wales - Charity number 1170583

Accounts

Charity number: 1170583

THE FYRISH FOUNDATION CIO

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE FYRISH FOUNDATION CIO
FOR THE YEAR ENDED 31 DECEMBER 2020
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THE FYRISH FOUNDATION CIO
FOR THE YEAR ENDED 31 DECEMBER 2020
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number:	1170583
Correspondence address:	Dickson Minto Broadgate Tower 20 Primrose Street London EC2A 2EW
Trustees:	Murdoch Murchison - Chairperson Duncan Maclean Gareth Magee
Foundation Secretary:	Calum Mitchell
Bankers:	Handelsbanken 18 Charlotte Square Edinburgh EH2 4DF
Independent Auditors:	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

THE FYRISH FOUNDATION CIO
FOR THE YEAR ENDED 31 DECEMBER 2020
TRUSTEES' REPORT

Introduction

The Trustees present their report and financial statements for the year ended 31 December 2020.

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 constitution, the Charities Act 2011 and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and the Republic of Ireland (FRS 102).

The Trustees confirm that they have taken due regard of the Charity Commission's general guidance on public benefit.

Administrative Details

The Fyrish Foundation (henceforth "the Foundation") is a Charitable Incorporated Organisation (CIO) which was registered with the Charity Commission for England and Wales on 6 December 2016.

The Foundation's registered charity number is 1170583.

Structure, governance and management

The governing document of the Foundation is its constitution dated 15 November 2016.

The Board of Trustees comprises three trustees and has been served during the reporting period by the Foundation secretary.

The Trustees meet regularly to discuss the operations of the Foundation and to ensure that the management of the Foundation is appropriate. No decisions can be taken unless a quorum of Trustees is present. In the case that there is an equal vote, the chair of the meeting has the casting vote. Management accounts are produced quarterly and are reviewed by the Trustees along with regular investment updates.

The Trustees are responsible for everything the Foundation does. However, to ensure that the Foundation is managed effectively, the Trustees have delegated some day-to-day decisions to the Secretary.

The Trustees are not remunerated for their services.

Recruitment and appointment of new Trustees

The requirement for additional Trustees is kept under regular review at Trustee meetings. During the year ended 31 December 2020 the Trustees were satisfied that the current team brings together the necessary skills and experience.

Risk management

The Trustees have a risk management strategy in place, which is designed to identify and record any significant risks, allocate responsibility for mitigating these and monitor the processes put in place to mitigate these risks.

The principal risks and uncertainties facing the Foundation are related to investment market risk. The Trustees keep these risks under regular review and take appropriate action to mitigate these risks. Investment market risk is mitigated by the Foundation investing in four different equity funds.

Going concern

The Foundation has a healthy net assets position and at the balance sheet date held an investment portfolio and cash balances valued at £30,542,524 (2019 - £25,390,040) and £13,101,619 (2019 - £13,158,335) respectively. The most significant expenditure of the Foundation is grants payable which for the year totalled £666,402 (2019 - £339,418).

In addition, the Trustees have prepared budgets and cash flow projections for the year ended 31 December 2022, giving due consideration to the on-going impact of COVID-19. These budgets and projections show that the Foundation will continue to have adequate resources to meet its obligations for the foreseeable future.

The Trustees consider that even with a severe recession, caused by COVID-19 having a materially adverse impact on investments, the Foundation would still have significant net assets and would be able to meet all commitments as they fall due for at least 12 months from the date of approval of these statements.

Based upon the above the Trustees consider the Foundation to have sufficient resources to continue as a going concern and hence the financial statements have been prepared on a going concern basis.

Objectives and activities

The Foundation's object is "to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, where such purposes are pursued in accordance with Christian teaching." The Foundation's main priorities, for the public benefit, are;

- The prevention or relief of poverty
- The advancement of health or saving lives
- Community development, particularly in marginalised sections of society, and
- Faith based projects

The Trustees receive applications requesting support from various organisations and these applications are considered at Trustee meetings. Decisions are made in line with the Foundation's constitution.

The Foundation is fulfilling, and will continue to fulfil, its charitable purposes by awarding grants on a regular and continuing basis.

The Trustees have put in place a process to regularly monitor supported projects. This monitoring is to ensure that outcomes are in line with the application as submitted and approved. In addition, it forms part of the process of assessing continuing support for multi-year grants.

Grant making policy

The Foundation receives applications to support both revenue and capital costs. Grants are made either by means of a single payment, or in instalments, or as multi-year grants and may be conditional on progress against project milestones. The size of grants awarded is at the discretion of the Trustees.

The Trustees consider it prudent, for the time being, to operate a 'venture philanthropy' type model and an open-application system. This allows the Foundation space both to consider applications and to research specific areas of need that are in-line with its charitable objects to assess where the Foundation can have maximum impact.

Achievements and performance

2020 has been a particularly challenging year for many people. With the arrival of COVID-19 the Foundation took steps to contact existing grant recipients and discuss ways in which the Foundation could offer support during this difficult time. As a result, the Foundation either made or de-restricted grants totalling £143,320 in support of its grant recipients.

Amongst the Foundation's other live grants these funds assisted charitable organisations providing; emergency hospital admission packs, food bank supplies, food parcel provisions, activity packs for school children and specialist staffing for a project rehousing the homeless community during the first lockdown.

The Foundation's investment portfolio did not escape the market turbulence during February and March; however, it made a strong recovery in the latter half of the year. The Foundation's cash reserves ensured that grant-making commitments were fully covered at all times. These cash reserves were also used to make additional investments while discounted buying opportunities existed which will further underpin the Foundation's long-term grant-making goals.

In the reporting period to 31 December 2020, the Foundation issued 20 grants totalling £666,402 (2019: £339,418).

These grants have been made across a number of areas including; youth work, prevention or relief of poverty, community development and COVID-19 emergency support. Organisations and projects supported in the year ended 31 December 2020 include;

Ferrywell Youth Project (www.ferrywell.org.uk)

The Foundation issued the second instalment of a three-year grant to support a staff post in North Edinburgh. Ferrywell Youth Project delivers a wide-ranging program of youth work in the areas of Pilton, Muirhouse and Drylaw in Edinburgh.

Holy Trinity Wester Hailes (www.holytrinitywesterhailes.org.uk)(www.capuk.org)

The Foundation issued the first instalment of a three-year grant to assist Holy Trinity Wester Hailes, which is a Church of Scotland congregation in Edinburgh, appoint a part time CAP Debt Centre manager at their church in Wester Hailes. CAP (Christians Against Poverty) is a national charity helping people out the personal crisis associated with unmanageable debt.

H2O (www.hope2oban.org.uk)

The Foundation issued the first instalment of a three-year grant to support a staff post for H2O's youth work programme in Oban. H2O aims to serve young people by helping to meet their physical, emotional, social and spiritual needs through innovative and dynamic Christian youth work.

Home for Good (www.homeforgood.org.uk)

The Foundation issued the first instalment of a three-year grant to support Home for Good's promotion of fostering, adoption and associated advocacy work in Scotland delivered by their national lead.

Abernethy Trust (www.abernethy.org.uk)

The Foundation issued a single year grant for the completion of works to the sports barn at Abernethy Trust's Barcaple centre. Prior to works commencing, and at the request of management, the grant was de-restricted in response to the financial challenges of the COVID-19 pandemic.

Ferrywell Youth Project (www.ferrywell.org.uk)

The Foundation issued a single year small grant to Ferrywell Youth Project for the provision of activity packs to primary school children within their sphere of operation. These were delivered during the first national lockdown during spring 2020.

The Salvation Army (www.salvationarmy.org.uk)

The Foundation issued a single year grant to The Salvation Army in East Scotland to support their emergency food provision. Over 2,200 takeaway meals were provided across 11 centres, mostly to homeless single adults.

Bethany Christian Trust (www.bethanychristiantrust.com)

The Foundation issued a single year grant that helped Bethany Christian Trust partner with the City of Edinburgh Council in rehousing the homeless community in the Old Waverly Hotel during the first national lockdown. Specifically, this grant allowed Bethany Christian Trust to provide specialist staffing from 16 April to 16 July.

Bethany Christian Trust (www.bethanychristiantrust.com)

The Foundation also issued a single year grant which helped Bethany Christian Trust deliver a variety of emergency help including 396 'Emergency Packs' and 100 'Hospital Packs' to those in need and to people who were admitted to hospital with COVID-19.

Alpha International (www.alpha.org)

The Foundation issued the first instalment of a two-year grant to double the staffing provision allocated to running the Alpha course in prisons in Scotland. Alpha is an 11-week course that creates a space, online or in person, where people are excited to bring their friends for a conversation about faith, life and God.

Alpha International (www.alpha.org)

The Foundation also issued a single year grant toward the costs of content creation for Alpha International's new digital platform. The platform is being developed as a response to restrictions on in person meetings that were necessary in 2020. This will allow the Alpha course to be run virtually as well as in person.

Grace Church Leith (www.gracechurchleith.org)

The Foundation issued a single year grant to Grace Church Leith to aid the purchase of a new building on Leith Walk, Edinburgh.

Mission Initiative Newcastle East (www.minebyker.co.uk)

The Foundation issued a single year grant to support a trainee scheme run by Mission Initiative Newcastle East. Mission Initiative Newcastle East represents 5 Anglican churches in Newcastle East who work together to engage with and offer services to the community. The trainee scheme is for any young person aged 16-23 who want to grow in their faith, learn new things, and be a positive role model for the children and young people connected to Mission Initiative Newcastle East.

St Columba's Free Church of Scotland (www.sparkle.stcsfc.org)

The Foundation issued a single year grant toward core costs of the Sparkle Sisters programme. Sparkle Sisters aim is to enhance the lives of vulnerable women in Edinburgh through a series of events, befriending and mentoring programmes.

Operacion San Andres (www.operacionsanandres.org)

The Foundation issued a single year grant to support Operacion San Andres's emergency response to COVID-19 in Collique, Peru. Operacion San Andres is a non-profit charitable organisation registered in Peru and the USA. The emergency relief provided differing forms of monetary and food aid and supported around 2500 people for a period of seven months.

International Justice Mission (www.ijm.org)

The Foundation issued a single year grant to International Justice Mission as part of their 'Big Give' Christmas appeal to help find and free sex trafficked children. The Foundations initial grant opened up match funding as part of the 'Big Give' funding process.

Malawi Fruits (www.malawifruits.org.uk)

The Foundation issued a single year grant to facilitate the purchase of polytunnels for community farming projects run by a local church in Malawi. In total the grant funding secured 10 new polytunnels. Each one generates the means for three women to earn a year round income.

Bethany Christian Trust (www.bethanychristiantrust.com)

The Foundation also issued a single year grant toward the core operating costs of Bethany Christian Trust's Rapid Re-accommodation Welcome Centre, a service that replaces the former Winter Care Shelter. The Rapid Re-accommodation Welcome Centre provides a warm bed, hot meal and access to support for the homeless community with an emphasis on providing a route out of rough sleeping.

Freedom Network International (www.dfn.org.uk)

The Foundation issued a single year grant towards the set-up and year one operating costs of a virtual health care clinic forming part of Freedom Network International's wider health care programme in India.

Grassmarket Community Project (www.grassmarket.org)

The Foundation issued the first instalment of a two-year grant to support the staffing costs of the Member Services Manager role. The Grassmarket Community Project takes an innovative approach to community, providing sanctuary and support to many of Edinburgh and the Lothians' most vulnerable citizens.

The Trustees continue to regularly review the Foundation's objectives and activities and are satisfied the objectives are being achieved.

The Trustees receive regular investment updates and are satisfied that returns on the sums invested are in line with expectations.

Financial Review

At 31 December 2020 the Foundation had £44,057,668 (2019 - £39,196,985) of unrestricted funds which will be used to meet the Foundation's objectives.

At 31 December 2020 the Foundation held investments of £30,542,524 (2019 - £25,390,040) and cash in the bank of £13,101,619 (2019 - £13,158,335).

Investment policy and performance

The Foundation has invested in four different equity funds with an emphasis on long term capital appreciation. This spreads the portfolio of investments and ensures that the investments are not overly focussed on one area of the market. The Trustees monitor the performance of the investments and ensure that the returns and growth are optimised.

During the year ended December 2020, additional investments totalling £6,500,000 were made across three of the current equity funds in line with the Foundation's investment objectives.

Reserves policy

The Trustees ensure that the Foundation has sufficient reserves to meet all operating costs and to award grants in the furtherance of its objectives. The reserves requirement is reviewed in each grant award window.

Plans for the future

The Foundation continues to develop its grant-making infrastructure and, in collaboration with Hyphen8, is working toward the delivery of an online application platform. It is also actively engaged in researching areas, in line with its charitable objectives, into which it will make grants in years to come.

The Foundation has already issued grants totalling £470,996 in 2021 (2020 - £438,096) and further grants are under consideration. These have all been in line with the Foundation's objectives and have been awarded to a range of organisations. The Foundation continues to receive applications and the Trustees will review these with a view to supporting further organisations and projects in line with the Foundation's objectives.

Post year end events and COVID-19

The Foundation continues to hold ongoing discussions with grant recipients, exploring ways to mitigate the impact of COVID-19 on their work. Many of the challenges will only become known over time as government support schemes tail off and the extent of disruption to charitable income becomes evident. The Foundation hopes to find flexible and timely ways of supporting its grant recipients.

In 2021 the Foundation has awarded 21 new grants which, with existing grant commitments, totals £1,200,827. These grants have been made across a variety of projects and organisations.

Further grant applications are under consideration and the Foundation anticipates grant expenditure in 2021 being significantly higher than the previous financial year. All grant commitments this year and in following years are fully covered by the Foundation's resources.

Related parties

The Foundation is invested in the Kiltearn Global Equity (Ireland) Fund which is a fund managed by Kiltearn Partners LLP. During the year ended 31 December 2020 one of the Foundation's Trustees, Murdoch Murchison, was a partner in Kiltearn Partners LLP. The Foundation incurs investment management fees relating to this investment which are deducted from the funds and paid to Kiltearn Partners LLP. These fees are based on Kiltearn Partners LLP's standard fee scale and have been reviewed and approved by the Trustees.

Azets provides financial and accounting services to the Foundation. During the year ended 31 December 2020 one of the Foundation's Trustees, Gareth Magee, was employed by Azets.

Brodies LLP provides legal advice to the Foundation. During the year ended 31 December 2020 one of the Foundation's Trustees, Duncan MacLean, was a partner in Brodies LLP.

Auditor

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Foundation's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The Trustees are not aware of an relevant audit information of which the auditor is not aware.

Trustees' responsibilities

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

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and accounting estimates in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Summary of grants issued in 2020

Organisation	Location	Grant Type
Ferrywell Youth Project	Edinburgh	Core costs [staff – 3-year commitment]
Holy Trinity Wester Hailes	Edinburgh	Core costs [staff – 3-year commitment]
H2O	Oban	Core costs [staff – 5-year commitment]
Home for Good	Scotland	Core costs [staff – 3-year commitment]
Abernethy Trust*	Kirkcudbright	Capital costs [building refurb – 1 year]
Ferrywell Youth Project*	Edinburgh	Core costs [activity packs – school children]
The Salvation Army*	Scotland	Covid-19 [foodbank funding]
Bethany Christian Trust*	Edinburgh	Covid-19 [winter care shelter staffing provision]
Bethany Christian Trust*	Edinburgh	Covid-19 [hospital care packages]
Alpha International	Scotland	Core costs [staff post]
Grace Church Leith	Edinburgh	Capital costs [contribution to asset purchase]
Mission Initiative Newcastle East	Newcastle	Core costs [trainee programme]
St Columba's FCoS	Edinburgh	Core costs [sparkle sisters programme]
Operacion San Andres*	Peru	Covid-19 [support costs]
Alpha International	UK	Core costs [digital platform]
International Justice Mission	UK	Core costs ['Big Give' funding partnership]
Just Caring *(1)*	Birmingham	Capital costs [site servicing costs]
Malawi Fruits	Malawi	Capital costs [poly tunnel project]
Bethany Christian Trust	Edinburgh	Core costs [Welcome Centre]
Freedom Network International	India	Core costs [virtual health care clinic]
Grassmarket CP	Edinburgh	Core costs [staff post]

Total grants issued in 2020 £438,096

Summary of grants issued in 2021 to date

Organisation	Location	Grant Type
Holy Trinity Wester Hailes	Edinburgh	Core costs [staff – 3-year commitment]
Home for Good	Scotland	Core costs [staff – 3-year commitment]
Niddrie Community Church	Scotland	Core costs [20schemesRetrain legal advice]
Bethany Christian Trust	Edinburgh	Core costs [Welcome Centre]
International Justice Mission	Europe/UK	Core costs [building the platform – Europe]
Gateway Church	England	Core costs [social inclusion project]
Healthy Living Project*	England	Core costs [operating costs]
MACS	UK	Core costs [activities programme]
Pecan*	England	Core costs [operating costs]
Southmead Project*	England	Core costs [operating costs]
Wellspring*	England	Core costs [operating costs]
Kick	England	Core costs [operating costs – phase 1 expansion]

Total grants issued in 2021 to date £470,996

* grant made, or de-restricted, as a result of Covid-19

(1) grant awarded but not yet issued, not included in total for 2020

Future grant commitments

Year	Number of Grants	Grants awarded and yet to be issued
2021	8	£285,306
2022	9	£359,785
2023	6	£290,392
2024	2	£121,672

Future grant commitments £1,057,115

Summary of grants issued since the inception of the Foundation

Year	Number of Grants	Grants Issued	Percentage increase on previous year
2017	-	-	-
2018	6	£75,000	-
2019	3	£339,418	353%
2020	20	£438,096	29%
2021 (3)	21	£1,200,827	174%

Total grants issued £1,323,510 *(4)*

Total grants awarded £2,380,665 *(5)*

(3) figure includes grants issued and those approved pending release in 2021
(4) total grants issued to date
(5) total grants awarded to date

Approved by the Trustees on 2 November 2021 and are signed on their behalf by:

……..
Murdoch Murchison (Chairperson of Trustees)

Date : 2 November 2021

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 December 2020 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.

We have audited the financial statements of The Fyrish Foundation CIO ("the Foundation") for the year ended 31 December 2020 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Foundation in accordance with the ethical requirements 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.

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 Foundation'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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears 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 financial statements 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 that fact.

We have nothing to report in this regard.

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 Act 201 requires us to report to you if, in our opinion;

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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 Foundation'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 Foundation 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and tested accordingly;
- reading minutes of management meetings and of those charged with governance and reviewing correspondence with regulatory bodies, such as HMRC;
- assessing whether the accounting policies, treatments and presentation adopted in the financial statements is in accordance with 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) and the Charities Act 2011 and whether there are instances of potential bias in areas with significant degrees of judgement;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- vouching balances and reconciling items in management's key control account reconciliations to supporting documentation as at 31 December 2020; and
- carrying out detailed testing, on a sample basis, of material transactions, financial statement categories and balances to appropriate documentary evidence to verify the completeness, occurrence and accuracy of the reported financial statements.

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: https://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 Foundation'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 Foundation'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 Foundation and the Foundation's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

BDO LLP, statutory auditor
Edinburgh, UK
Date ..... 04 November 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE FYRISH FOUNDATION CIO
FOR THE YEAR ENDED 31 DECEMBER 2020
STATEMENT OF FINANCIAL ACTIVITIES

	Notes	**Unrestricted Funds Year ended 2020** **£**	Unrestricted Funds Year ended 2019 £
Income			
Donations		**7,000,000**	12,000,000
Gift Aid Income		**-**	7,506,250
Investment income	**3**	**654,237**	689,646
Total Income		**7,654,237**	20,195,896
Expenditure			
Charitable expenditure	**4,5**	**(787,026)**	(427,964)
Total expenditure		**(787,026)**	(427,964)
Net income before gains on investment assets		**6,867,211**	19,767,932
Net (losses)/gains on investment assets	**7**	**(2,006,528)**	2,021,337
Total net income		**4,860,683**	21,789,269
Reconciliation of funds:			
Total funds brought forward		**39,196,985**	17,407,716
Net movements in funds		**4,860,683**	21,789,269
Total funds carried forward	**12**	**44,057,668**	39,196,985

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 19 to 25 form part of these financial statements.

THE FYRISH FOUNDATION CIO
FOR THE YEAR ENDED 31 DECEMBER 2020
STATEMENT OF FINANCIAL POSITION

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Investments	**7**		**30,542,524**		25,390,040
Tangible Assets	**8**		**13**		398
			30,542,537		25,390,438
Current Assets					
Debtors	**9**	**654,238**		659,012	
Cash at bank		**13,101,619**		13,158,335	
		13,755,857		13,817,347	
Creditors: amounts falling due within one year					
Creditors	**10**	**(194,326)**		(10,800)	
Net current assets			**13,561,531**		13,806,547
Total assets less current liabilities			**44,104,068**		39,196,985
Creditors: amounts falling due within one year					
Creditors	**11**	**(46,400)**		-	
Net assets			**44,057,668**		39,196,985
Unrestricted funds	**12**		**44,057,668**		39,196,985

The financial statements were approved by the trustees on 2 November 2021 and are signed on their behalf by:

……

Murdoch Murchison (Chairperson of trustees)

The notes on pages 19 to 25 form part of these financial statements.

THE FYRISH FOUNDATION CIO
FOR THE YEAR ENDED 31 DECEMBER 2020
STATEMENT OF CASHFLOWS

	Notes	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities:					
Net cash provided by operating activities	**A**		**7,102,296**		19,550,087
Cash flows from investing activities:					
Purchase of investments		**(7,159,012)**		(7,455,158)	
Purchase of fixed assets		**-**		-	
Net cash used in investing activities			**(7,159,012)**		(7,455,158)
Change in cash and cash equivalents in the reporting period			**(56,716)**		12,094,929
Cash and cash equivalents at beginning of period			**13,158,335**		1,063,406
Cash and cash equivalents at end of period			**13,101,619**		13,158,335

A Reconciliation of net income to net cash from operating activities

Net income for the reporting period (as per the statement of financial activities)	**4,860,683**	21,789,269
Adjustments for:		
Unrealised losses/(gains) on investments	**2,006,528**	(2,021,337)
Depreciation	**385**	385
Decrease/(increase) in debtors	**4,774**	(203,074)
Increase/(decrease) in creditors	**229,926**	(15,156)
Net cash provided by operating activities	**7,102,296**	19,550,087

The notes on pages 19 to 25 form part of these financial statements.

1 Accounting policies

Charity information

The Fyrish Foundation CIO is a Charitable Incorporated Organisation (CIO) incorporated in England and Wales and governed by a constitution dated 15 November 2016. It is registered with the Charity Commission under charity number 1170583. The registered office is care of Dickson Minto, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

(a) Basis of preparation

The financial statements are prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standards applicable in the UK and Republic and Ireland (FRS 102 Section 1A), and the Charities Act 2011. The charity is a Public Benefit Entity as defined by FRS 102. The financial statements are prepared in pound sterling and rounded to the nearest pound sterling.

The principal accounting policies adopted are set out below:

(b) Going concern basis

The financial statements have been prepared on the going concern basis. The anticipated income from donations, together with existing reserves, will be sufficient to meet the charity's ongoing commitments for the foreseeable future.

The Foundation has a healthy net assets position and the trustees have prepared budgets and cash flow projections for the year ended 31 December 2022, giving due consideration to the ongoing impact of COVID-19. These budgets and projections show that the Foundation will continue to have adequate resources to meet its obligations for the foreseeable future.

The Foundation has a material investment portfolio and cash balance valued at £30,542,524 (2019 - £25,390,040) and £13,101,619 (2019 - £13,158,335) respectively at the balance sheet date. The most significant expenditure of The Foundation was that of the grants payable which for the year total £666,402 (2019 -£339,418). The Trustees consider that even with a severe recession, caused by COVID-19, having a material adverse impact on investments, The Foundation will still have significant net assets to be able to meet all commitments as they fall due for at least 12 months from the date of approval of these financial statements.

Based upon the above the Trustees consider The Foundation to have sufficient resources to continue as a going concern and hence the financial statements have been prepared on a going concern basis.

(c) Funds structure

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in the furtherance of the charitable objectives.

(d) Income recognition

All income is recognised once the Foundation has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income comprises dividends generated by the Foundation's share portfolios. This is recognised in the Statement of Financial Activities when receivable.

(e) Tangible assets

Tangible assets are initially recorded at cost on the day of purchase, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Only assets in excess of £1,000 are capitalised. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	-	33% straight line

(f) Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value on an open market basis at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

(g) Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the Foundation becomes party to the contractual provisions of the instrument. The Foundation only enters in to basic financial instruments which are initially measured at transaction price.

Financial assets are derecognised when the contractual rights to the cashflows from the asset expire. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

(h) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2 Accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no significant areas of judgement or assumptions that affect items in the financial statements with respect to the next reporting period.

3 Investment income

	2020	2019
	£	£
Dividends - UK Equities	**136,329**	157,723
Dividends - Overseas Equities	**517,908**	501,289
Interest receivable	**-**	30,634
	654,237	689,646

4 Charitable expenditure

2020 - Analysis of grants	**Grants awarded**	**Support costs**	**Total**
	£	**£**	**£**
Abernethy Trust	27,000	4,887	**31,887**
Alpha Scotland	100,000	18,101	**118,101**
Bethany Christian Trust	170,720	30,902	**201,622**
Ferrywell Youth Project	30,092	5,447	**35,539**
Freedom Network International	17,800	3,222	**21,022**
Grace Church	20,000	3,620	**23,620**
Grassmarket Community Project	40,000	7,240	**47,240**
H2O	90,000	16,291	**106,291**
Holy Trinity Wester Hailes	49,200	8,906	**58,106**
Home for Good	50,590	9,157	**59,747**
International Justice Mission	18,000	3,258	**21,258**
St Columba's Free Church of Scotland	5,000	905	**5,905**
The Salvation Army	10,000	1,810	**11,810**
Operation San Andres	15,000	2,715	**17,715**
Malawi Fruits	16,000	2,896	**18,896**
Mission Initiative Newcastle East	7,000	1,267	**8,267**
	666,402	**120,624**	**787,026**

Support costs are allocated based upon the proportion of the grant awarded versus total grants.

4 Charitable expenditure (continued)

2019 - Analysis of grants	Grants awarded	Support costs	Total
	£	£	£
Bethany Christian Trust	285,000	74,350	**359,350**
H2O	21,000	5,478	**26,478**
Ferrywell Youth Project	33,418	8,718	**42,136**
	339,418	**88,546**	**427,964**

5 Support costs	**2020**	2019
	£	£
Audit fees	**12,420**	10,050
Bookkeeping	**32,162**	26,976
Legal, professional and consulting fees	**47,872**	49,011
Bank charges	**550**	540
Office equipment depreciation	**385**	385
IT Software subscriptions	**23,661**	1,557
Other subscriptions	**454**	27
Other costs	**3,120**	-
	120,624	88,546

During the year there were no costs incurred in relation to governance costs (2019 - £Nil) except for audit fees as disclosed above.

6 Trustees' expenses and remuneration and transactions with trustees

During the year, the key management personnel in charge of directing and controlling, running and operating the Foundation on a day-to-day basis was the Foundation secretary, Calum Mitchell. The Foundation secretary receives no remuneration (2019 - £Nil). None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year in respect of their services.

7 Investments

	2020	2019
	£	£
Brought forwards	**25,390,040**	15,913,545
Additions at cost	**7,159,012**	7,455,158
Net unrealised (loss)/gain	**(2,006,528)**	2,021,337
Market value	**30,542,524**	25,390,040

The historical cost of listed investments at 31 December 2020 is £32,636,548 (2019 - £25,477,536).

The net loss on investments of £2,006,528 in the Statement of Financial Activities includes an unrealised loss of £2,006,528 (2019 - gain of £2,021,337) and a realised gain of £Nil (2019 - £Nil).

At 31 December 2020 listed investments comprised the following:

	2020	2019
	£	£
UK Equities	**6,946,017**	5,140,025
Overseas Equities	**23,596,507**	20,250,015
	30,542,524	25,390,040

8 Tangible fixed assets

	Computer Equipment	**Total**
	£	**£**
Cost		
At 1 January 2020	1,168	**1,168**
Additions	-	**-**
At 31 December 2020	**1,168**	**1,168**
Depreciation		
At 1 January 2020	(770)	**(385)**
Charge for the year	(385)	**(385)**
At 31 December 2020	**(1,155)**	**(770)**
Net book value		
At 31 December 2020	**13**	**13**
At 31 December 2019	398	783

9 Debtors

	2020	2019
	£	£
Other debtors	**654,238**	659,012
	654,238	659,012

Other debtors represent dividends receivable on investments. These are dividends that are declared but not yet received as at the year end.

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	**12,420**	10,800
Grants payable	**181,906**	-
	194,326	10,800

11 Creditors: amounts falling due after one year

	2020	2019
	£	£
Grants payable after 1 year	**46,400**	-
	46,400	-

12 Reserves

	2020	2019
	£	£
At 1 January 2020	**39,196,985**	17,407,716
Income	**7,654,237**	20,195,896
Expenditure	**(787,026)**	(427,964)
Net (losses)/gains on investment assets	**(2,006,528)**	2,021,337
At 31 December 2020	**44,057,668**	39,196,985

13 Contingent liabilities

During the year, the Foundation awarded a guarantee to International Justice Mission for any shortfall on their funding campaign towards a specific project. The guarantee is limited to £100,000, was authorised on 20 May 2020, and has a one year duration.

The Foundation has reclaimed gift aid in relation to donations received from a Trustee in the previous financial year. At the year end there was an ongoing enquiry by HMRC into gift aid claimed to date of £7.506m. Whilst no final decision has been made by HMRC, the Trustees are of the view that the gift aid has been validly claimed. A contingent liability has however been disclosed in the event that any possible repayment to HMRC is required.

14 Related parties

The related party transactions in the year have taken place at arm's length.

During the year Murdoch Murchison, a Trustee of the Foundation donated £7,000,000 (2019 - £12,000,000).

Included within fixed asset investments is a £15,032,448 (2019 - £15,876,510) investment in the Kiltearn Global Equity (Ireland) Fund, the fund advisor of which is Kiltearn Partners LLP. During the year-ended 31 December 2020, Murdoch Murchison was a partner in Kiltearn Partners LLP and at the year-end he owned a minority interest in Kiltearn Limited, the corporate member of Kiltearn Partners LLP. Murdoch Murchison does not hold a controlling interest in either Kiltearn Limited or in Kiltearn Partners LLP. Included within other debtors are dividends declared but not yet received of £308,245 (2019 - £373,016) from Kiltearn Global Equity (Ireland) Fund.

During the year the Foundation received £30,600 (2019 - £33,720) of services from Azets. During the year ended 31 December 2020, Gareth Magee, one of the Foundation’s Trustees was an employee of Azets. At the balance sheet date there was a balance of £Nil (2019 - £Nil) owed to or from Azets.

During the year the Foundation received £5,100 (2019 - £Nil) of services from Brodies LLP. During the year ended 31 December 2020 one of the Foundation's Trustees, Duncan MacLean, was a partner in Brodies LLP. At the balance sheet date there was a balance of £Nil (2019 - £Nil) owed to or from Brodies LLP.

15 Analysis of net debt

	1 Jan 2020	Cash flows	31 Dec 2020
	£	£	£
Cash	13,158,335	(56,716)	13,101,619
	13,158,335	(56,716)	13,101,619