

Strathspey Charitable Trust
Unaudited Financial Statements
5 April 2022

LINDLEY & CO

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Strathspey Charitable Trust

Financial Statements

Year ended 5 April 2022

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Strathspey Charitable Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name Strathspey Charitable Trust

Charity registration number 802239

Principal office 19 Foden Close
Shenstone
Lichfield
Staffordshire
WS14 0LE

The trustees

J G Baker
P M Rose
J H Alcock (Retired 15 October 2021)
R D Hamilton

Independent examiner Sandra Kay Lindley FCA
17 Millbrook Drive
Shenstone
Lichfield
Staffs
WS14 0JL

Structure, governance and management

Organisational structure

The Strathspey Charitable Trust is a trust governed by its trust deed dated 1st May 1989. It is registered as a charity (number 802239) with the Charity Commission. The Trust has a board of four trustees who administer the charity. The board meets regularly to discuss investment performance and grant making decisions. Grants are approved by two trustees. New trustees must be appointed by resolution of a meeting of the existing trustees, and are made fully aware of their legal obligations under charity law and the trust deed.

Investment powers, policy and performance

Except for balances held to fund imminent donations, funds are held in UK All Share Index Tracker Funds to minimise risk. Powers to amend this policy rest with the Board of Trustees.

Governance and internal control

The trustees have not identified any risks in the policies made in the running of the charity. The trustees have a risk management policy which identifies the major risks to which the charity is exposed and the steps required to mitigate these risks.

Strathspey Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Structure, governance and management *(continued)*

Grant making policy

Trustees actively seek institutional beneficiaries that meet with the Trust's objectives. Trustees divide the annual budget amongst the beneficiaries. Given the above mentioned sources of funds, the trustees feel that the budget for this year's grants and indeed the level of grants awarded, meet the criterion of continuing the Trust's objectives over the long term. Additionally, occasional projects directed by a major institutional charity are wholly funded by the Trust. These may exceed the total income of the Trust, and therefore the budget for grants awarded in some years exceeds Trust income, whereas in other years is significantly lower.

Objectives and activities

Charitable objectives

The principal objects of the Trust are the relief of poverty and hunger, by preference in lands overseas. The trustees wish to achieve these objectives over a long period of time. The Trust does not engage in fund raising, and relies on the funds already accumulated to support its activities. The trustees have due regard to Charity Commission guidance on public benefit in deciding which activities the charity should undertake.

Strathspey Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Achievements and performance

Review of activities and achievements

This year there were 23 grants.

We continue to work principally with UK Charities formed to support projects in the third world. However, where we have received good reports on a Charity's Activities with other projects, we make some grants directly to foreign Charities.

Grants made to institutions in the period were as follows:

Institution	£
East African Children	3793
CIFORD	2598
New Era Trust	2216
RRRES	1972
Joint Action Networking	1711
CARD	1546
Sustainable Global	1364
Society for Women's Education	1251
Livingstone Tanzania	1250
Sree Padma Rani MA	1204
Rural Reconstruction	1035
Action Aid Afghanistan	1000
African Promise	1000
All Ears	1000
Azuko	1000
Children for Health	1000
Concern Worldwide Haiti Appeal	1000
Kanaama Interactive	1000
New Life Nyambene	1000
Various £1000 or under	2426
Total	30366

Financial review

Reserves

As no commitments were made to organisations for future grants, the Trust does not need to retain funds to meet commitments. Nevertheless, the absence of any sources of income means that funds are retained to fund future donations.

Strathspey Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Financial review *(continued)*

Investment powers and policy

Under the Trust deed, the charity has the power to invest in any way the trustees wish. The investment objectives are:

- a) to generate income and capital growth so that the charity can meet future as well as current needs without interruption,
- b) to reduce risk,
- c) to maximise income on short term cash surpluses at negligible risk.

Plans for future periods

The Covid-19 pandemic hit the world at the tail end of the previous year. Our investments are in a fund that mirrors the UK All Share index, and as the stock market rallied post COVID there was a substantial increase in its value falling a large fall in the previous year. As the trust has no commitments, this has increased its financial stability. We will continue responding to communities in need because of the impact of the pandemic on their income as well as continuing with other donation activity whilst continuing to monitor the value of our investments.

The trustees' annual report was approved on 22 August 2022 and signed on behalf of the board of trustees by:

P M Rose
Trustee

Strathspey Charitable Trust

Independent Examiner's Report to the Trustees of Strathspey Charitable Trust

Year ended 5 April 2022

I report to the trustees on my examination of the financial statements of Strathspey Charitable Trust ('the charity') for the year ended 5 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Sandra Kay Lindley FCA
Independent Examiner

17 Millbrook Drive
Shenstone
Lichfield
Staffs
WS14 0JL

Strathspey Charitable Trust

Statement of Financial Activities

Year ended 5 April 2022

		2022		2021
		Endowment	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Investment income	4	30,732	30,732	23,120
Total income		<u>30,732</u>	<u>30,732</u>	<u>23,120</u>
Expenditure				
Expenditure on charitable activities	5,6	31,554	31,554	55,649
Total expenditure		<u>31,554</u>	<u>31,554</u>	<u>55,649</u>
Net expenditure		<u>(822)</u>	<u>(822)</u>	<u>(32,529)</u>
Other recognised gains and losses				
Other gains/(losses)		79,426	79,426	199,106
Net movement in funds		78,604	78,604	166,577
Reconciliation of funds				
Total funds brought forward		855,618	855,618	689,041
Total funds carried forward		<u>934,222</u>	<u>934,222</u>	<u>855,618</u>

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 8 to 13 form part of these financial statements.

Strathspey Charitable Trust

Statement of Financial Position

5 April 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	10		922,286	842,860
Current assets				
Debtors	11	8,977		7,408
Cash at bank and in hand		<u>4,688</u>		<u>6,532</u>
		13,665		13,940
Creditors: amounts falling due within one year	12	<u>1,729</u>		<u>1,182</u>
Net current assets			<u>11,936</u>	<u>12,758</u>
Total assets less current liabilities			<u>934,222</u>	<u>855,618</u>
Funds of the charity				
Endowment funds			<u>934,222</u>	<u>855,618</u>
Total charity funds	13		<u>934,222</u>	<u>855,618</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 August 2022, and are signed on behalf of the board by:

J G Baker
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Strathspey Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 19 Foden Close, Shenstone, Lichfield, Staffordshire, WS14 0LE, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The Trustees continue to invest in UK listed investments based on their favourable performance to date. They continue to regularly monitor this performance, with the assistance of investment managers, to ensure action can be taken if adverse performance is indicated.

Strathspey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

There were no areas of estimation uncertainty.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Strathspey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Endowment Funds	Total Funds 2022	Endowment Funds	Total Funds 2021
	£	£	£	£
Income from listed investments	30,727	30,727	22,980	22,980
Bank interest receivable	5	5	140	140
	<u>30,732</u>	<u>30,732</u>	<u>23,120</u>	<u>23,120</u>

5. Expenditure on charitable activities by fund type

	Endowment Funds	Total Funds 2022	Endowment Funds	Total Funds 2021
	£	£	£	£
Grants payable	30,366	30,366	54,450	54,450
Support costs	1,188	1,188	1,199	1,199
	<u>31,554</u>	<u>31,554</u>	<u>55,649</u>	<u>55,649</u>

Strathspey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

6. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Grants payable	30,366	–	30,366	54,450
Governance costs	–	1,188	1,188	1,199
	<u>30,366</u>	<u>1,188</u>	<u>31,554</u>	<u>55,649</u>

7. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>595</u>

8. Staff costs

The average head count of employees during the year was Nil (2021: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of trustees	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Investments

	Listed investments £
Cost or valuation	
At 6 April 2021	842,860
Additions	–
Fair value movements	<u>79,426</u>
At 5 April 2022	<u>922,286</u>
Impairment	
At 6 April 2021 and 5 April 2022	
Carrying amount	
At 5 April 2022	<u>922,286</u>
At 5 April 2021	<u>842,860</u>

All investments shown above are held at valuation.

Strathspey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

10. Investments *(continued)*

Financial assets held at fair value

Fixed asset investments were valued at open market value at 5th April 2022.

11. Debtors

	2022	2021
	£	£
Other debtors	<u>8,977</u>	<u>7,408</u>

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	<u>1,729</u>	<u>1,182</u>

13. Analysis of charitable funds

Endowment funds

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
Jack Baker Memorial Fund	<u>855,618</u>	<u>30,732</u>	<u>(31,554)</u>	<u>79,426</u>	<u>934,222</u>

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
Jack Baker Memorial Fund	<u>689,041</u>	<u>23,120</u>	<u>(55,649)</u>	<u>199,106</u>	<u>855,618</u>

The endowment fund was set up with the purpose of providing grants to relieve poverty and hunger worldwide.

Strathspey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	922,286	922,286
Current assets	13,665	13,665
Creditors less than 1 year	(1,729)	(1,729)
Net assets	<u>934,222</u>	<u>934,222</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	842,860	842,860
Current assets	13,940	13,940
Creditors less than 1 year	(1,182)	(1,182)
Net assets	<u>855,618</u>	<u>855,618</u>

15. Related parties

There were no transactions with related parties during the year.