

Strathspey Charitable Trust
Unaudited Financial Statements
5 April 2025

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Strathspey Charitable Trust

Financial Statements

Year ended 5 April 2025

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Strathspey Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

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
R D Hamilton

Independent examiner Sandra Kay Lindley FCA
Suite 4 Europa House
Europa Way
Britannia Enterprise Park
Lichfield
Staffordshire
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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 three 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 2025

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 2025

Achievements and performance

Review of activities and achievements

This year there were 45 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	£
Care International	15000
Fundacion Benefica Aheiza	4839
Rural Reconstruction & Rehab Ed Soc	2577
Advancing Youth Opp Initiative Tanzania	2286
Kasungu Deaf Blind	2007
Awamu	2000
Hope & Homes For Children	2000
Topping Curve Foundation	1980
We Reach Kenya	1775
All Ears	1540
Chaithanya Kala Bharathi	1517
Virtual Doctors	1500
Solidari Tee	1300
Raising Futures Kenya	1020
Delta Cultura	1017
Adarsha Rural Health Econ Dev Soc	1006
Rural Development Welfare Society	1003
Global Support Link	1000
Concern Worldwide South Sudan	1000
Action Aid Gaza	1000
Freedom Kit Bags	1000
Lisa Kent Trust	1000
African Promise	1000
Arms Around the Child	1000
Chips Christian International Peace Service	1000
Action Against Hunger Sudan	1000
Action Against Hunger Lebanon	1000
Children for Health	1000
Nicodemus	1000
Action Village India	1000
Empowering Kids in Kenya	1000
Mercy Ships UK	1000
Care International Gaza Appeal	1000
Jacaranda UK Foundation	1000
Children of the Mekong	1000
Turbo Ghana	1000
The Shamba Trust	1000
Various under £1000	5964
Total	70331

Strathspey Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

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.

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

Our investments are in a fund that mirrors the UK All Share index. There was an increase in the value of the stock market in the financial year, following a small decrease in the previous year. As the trust has no commitments, this has improved its financial stability. We will continue with donation activity whilst continuing to monitor the value of our investments.

The trustees' annual report was approved on 21 July 2025 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 2025

I report to the trustees on my examination of the financial statements of Strathspey Charitable Trust ('the charity') for the year ended 5 April 2025.

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



Suite 4 Europa House
Europa Way
Britannia Enterprise Park
Lichfield
Staffordshire
WS14 9TZ

21 July 2025

Strathspey Charitable Trust

Statement of Financial Activities

Year ended 5 April 2025

		2025	2024
		Endowment funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	694	694
Investment income	5	34,070	34,070
Total income		<u>34,764</u>	<u>34,764</u>
Expenditure			
Expenditure on charitable activities	6,7	71,407	71,407
Total expenditure		<u>71,407</u>	<u>71,407</u>
Net gains on investments	8	7,333	7,333
Net (expenditure)/income		<u>(29,310)</u>	<u>(29,310)</u>
Other recognised gains and losses			
Other gains/(losses)		52,411	52,411
Net movement in funds		<u>23,101</u>	<u>23,101</u>
Reconciliation of funds			
Total funds brought forward		974,817	974,817
Total funds carried forward		<u>997,918</u>	<u>997,918</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 2025

	Note	2025 £	£	2024 £
Fixed assets				
Investments	12		980,243	950,499
Current assets				
Debtors	13	9,767		9,549
Cash at bank and in hand		<u>9,288</u>		<u>16,149</u>
		19,055		25,698
Creditors: amounts falling due within one year	14	<u>1,380</u>		<u>1,380</u>
Net current assets			<u>17,675</u>	<u>24,318</u>
Total assets less current liabilities			<u>997,918</u>	<u>974,817</u>
Funds of the charity				
Endowment funds			<u>997,918</u>	<u>974,817</u>
Total charity funds	15		<u>997,918</u>	<u>974,817</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 July 2025, 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 2025

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 2025

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 2025

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. Donations and legacies

	Endowment Funds £	Total Funds 2025 £	Endowment Funds £	Total Funds 2024 £
Donations				
Donations	694	694	—	—

5. Investment income

	Endowment Funds £	Total Funds 2025 £	Endowment Funds £	Total Funds 2024 £
Income from listed investments	34,054	34,054	33,005	33,005
Bank interest receivable	16	16	15	15
	<u>34,070</u>	<u>34,070</u>	<u>33,020</u>	<u>33,020</u>

Strathspey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

6. Expenditure on charitable activities by fund type

	Endowment Funds	Total Funds 2025	Endowment Funds	Total Funds 2024
	£	£	£	£
Grants payable	70,331	70,331	28,168	28,168
Support costs	1,076	1,076	(500)	(500)
	<u>71,407</u>	<u>71,407</u>	<u>27,668</u>	<u>27,668</u>

7. Expenditure on charitable activities by activity type

All grants were paid to institutions and in furtherance of the Charity objectives.

8. Net gains on investments

	Endowment Funds	Total Funds 2025	Endowment Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on listed investments	<u>7,333</u>	<u>7,333</u>	<u>—</u>	<u>—</u>

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>630</u>	<u>650</u>

10. Staff costs

The average head count of employees during the year was Nil (2024: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of trustees	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

11. Trustee remuneration and expenses

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

Strathspey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

12. Investments

	Listed investments £
Cost or valuation	
At 6 April 2024	950,499
Additions	—
Disposals	(22,667)
Fair value movements	52,411
At 5 April 2025	980,243
Impairment	
At 6 April 2024 and 5 April 2025	
Carrying amount	
At 5 April 2025	980,243
At 5 April 2024	950,499

All investments shown above are held at valuation.

Financial assets held at fair value

Fixed asset investments were valued at open market value at 5th April 2024.

13. Debtors

	2025 £	2024 £
Other debtors	9,767	9,549

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,380	1,380

15. Analysis of charitable funds

Endowment funds

	At 6 April 2024 £	Income £	Expenditure £	Gains and losses £	At 5 April 2025 £
Jack Baker Memorial Fund	974,817	34,764	(71,407)	59,744	997,918

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
Jack Baker Memorial Fund	929,265	33,020	(27,668)	40,200	974,817

Strathspey Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

15. Analysis of charitable funds *(continued)*

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

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	980,243	980,243
Current assets	19,055	19,055
Creditors less than 1 year	(1,380)	(1,380)
Net assets	<u>997,918</u>	<u>997,918</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	950,499	950,499
Current assets	25,698	25,698
Creditors less than 1 year	(1,380)	(1,380)
Net assets	<u>974,817</u>	<u>974,817</u>

17. Related parties

There were no transactions with related parties during the year.