



CRAIGCROOK MORTIFICATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Facts & Figures

CRAIGCROOK MORTIFICATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Appointed by the Presbytery of Edinburgh

Appointed by the Faculty of Advocates

Appointed by the Society of Writers to His Majesty's Signet

Scottish Charity Number

SC001648

Principal Office and Clerk & Factors

The Signet Library
Parliament Square
Edinburgh
EH1 1RF

Independent Examiner

Facts and Figures (Scotland) Limited
13 Rutland Street
Edinburgh
EH1 2AE

Bankers

Royal Bank of Scotland
142-144 Princes Street
Edinburgh
EH2 4EQ

Solicitors

Gillespie Macandrew LLP
5 Atholl Crescent
Edinburgh
EH3 8EJ

Investment Advisors

Rathbones Group Plc
10 George Street
Edinburgh
EH2 2PF

CRAIGCROOK MORTIFICATION

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CRAIGCROOK MORTIFICATION

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.

Objectives and activities

The objectives of Craigcrook Mortification ("the Charity") continue to be the provision of grants for poor men and women born in Scotland or who have resided in Scotland for not less than ten years and who in either case shall be duly certified to be of good character and of the age of 60 years at least.

The Trustees have paid due regard to guidance issued by the Office of Scottish Charity Regulator in deciding what activities the Charity should undertake.

Grant making policy

In accordance with these objectives, grants are paid to elderly men and women who are in need and who reside in Scotland.

A standard application form is used to provide the information required for the Application Sub-committee to decide which individuals should receive a grant. This application form is regularly reviewed to make it more user friendly, simplifying language and only requesting the information the Trustee require to make a decision.

Achievements and performance

The Charity continues to give grants to elderly men and women.

During the year, 26 beneficiaries were helped and the total amount paid amounted to £31,980 (2023 - £24,600).

It is intended to maintain grants at the highest possible level consistent with the income of the Charity and the level of applications received and to increase the number of beneficiaries by at least one per year.

Financial review

The main activities of the Charity are funded out of income mainly from investments and deposits and rent from land.

The income during the year was £39,806 (2023 - £40,612). Expenditure amounted to £55,776 (2023 - £44,302). The market value of the investments increased from £1,326,834 to £1,327,666 in line with market trends and portfolio transactions.

Grants of £31,980 (2023 - £24,600) were paid out during the year and after deduction of expenses and recognition of investment losses, the net movement in funds amounted to a surplus of £10,219 (2023 - £45,156).

At 31 December 2024 unrestricted funds, being the free reserves of the Charity, were £19,276 (2023 - £27,548) and endowment funds of £1,37,624 (2023 - £1,354,133) were held.

The Trustees agreed to add four new beneficiaries with costs for these extra beneficiaries taken from cash rather than investment income. The Trustees noted that capital drawdown might be required in future to cover grant making costs.

Reserves policy

On a year-to-year basis grants are paid out according to the expected income available. The amount of the grant is fixed so that all applicants who meet the criteria receive a grant.

Revenue surpluses brought forward from previous years are available if there is a shortfall. Endowment funds are not normally used for revenue purposes although there is no restriction as such.

CRAIGCROOK MORTIFICATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment policy and performance

The Trustees employ Rathbones to manage the investment portfolio on a discretionary basis. The portfolio objective is one of wealth preservation over the long-term while producing sustainable and growing income, with a medium risk tolerance.

The performance of the portfolio is benchmarked against the FT UK Government Securities Index, UK FTSE All Share Index and a composite benchmark. An Investment Sub-Committee exists for emergency situations. The Investment Manager attends Trustee meetings twice annually to take questions.

The investment managers are expected to have a demonstrable approach to responsible investment. The trustees prefer that the investment manager operates in accordance with recognised industry benchmark codes such as the UK Stewardship Code and the United Nations Principles of Responsible Investment. The Trustees have concluded an exclusion of tobacco, gambling, armaments and adult entertainment in the investment policy.

In line with the previous investment there was a focus on investing in shares which paid out a higher investment. These companies which paid a higher dividend did not always perform well overall. The Trustees therefore decided to move to a new investment policy which would allow the Charity to distribute both capital and income, rather than solely income, to seek greater overall returns. The move to a total return strategy meant the Charity had a wider range of options for income generation. A number of sales were made to implement the new strategy with cyclical business being reduced in the portfolio. In their place a range of high growth companies were introduced into the portfolio.

In addition to the Investment Manager attending Trustee meetings biannually, the Trustees have requested a quarterly performance review which is circulated via email.

Property

The physical asset of the Trust is a field let for grazing purposes from which income is generated. Rent of £225 is received per month from the tenant.

The Tenants of the field run a horse-riding facility. The Trustees are in frequent communication with the Tenants to ensure the field is maintained to a high standard and to make sure there are positive relations with neighbouring properties. The Tenants provide updates regarding the maintenance of the property and Trustees undertake site visits from time to time.

The Trustees regularly consider options to maximise the financial potential of the land. Advice is taken on market value and the potential for a sale of this property to release the value as cash which could be used to further the charitable purposes of the Charity.

Risk management policy

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate those risks. The Risk Register was adopted in April 2023 and remains under regular review by the Trustees.

While the probabilities of most risks, potential and identified, across all risk categories (governance, compliance, finance, and external relations) remains low, damage to property presents a medium risk probability and risk impact. To mitigate this, Trustees maintain good contact with tenant and neighbours, ensuring that any damage to property or surrounding areas is managed and fixed in a timely manner. Property inspections are carried out by the Trustees on a quarterly basis, and a realistic debt repayment plan for any property repairs costs has been created.

In terms of finance, inadequate cash reserves to award grants and fraud or error present a potentially high risk impact, despite the low risk probability. To mitigate this, Trustees take reasonable care and steps to ensure that adequate cash flow projections are in place and circulated to all Trustees, and that proper procedures are adopted to reduce risk of fraud. In particular, two signatories are required before approval of any grant payments.

Lastly, in terms of governance and compliance, adherence to legislation and regulations appropriate to the charity, compliance with the Trust purposes, and adequate systems and processes documentation all present a high-risk impact, despite the low-risk probability. To mitigate this, systems are reviewed and audited annually, and administration and governance have been outsourced to ensure that key legal and regulatory requirements applicable to the Charity are timeously identified and applied accordingly. The administrators also ensure that all grant applications and any appointment of Trustees remain in line with the Trust Deed.

CRAIGCROOK MORTIFICATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Data protection policy

The Charity have a privacy notice, covering data usage and rights of applicants. Trustees agreed to delete any information on applicants that they received within a reasonable time frame. The Data Protection policy was approved by the Trustees and adopted in November 2023 and the notice was thereby made available to all applicants. There were no changes to the Policy during the year under review.

Structure, governance and management

Constitution

Craigcrook Mortification is a charitable trust, operating under the Craigcrook Mortification Act 1897 and is registered as a charity in Scotland (SC001648).

To allow the charity to invest capital as well as income, the Trustees took the decision to update the Trust Deed. This update allows the Trustees and investment managers the flexibility to maximise the opportunity for capital growth and income generation in the interests of the Charity. The Trustees now have the power to invest and reinvest and authorise the investment managers or other advisers to invest and reinvest income receipts in capital assets of stocks, shares and other forms of investment where it is in the interests of the Charity in order to maximise the potential for capital growth and future income generation. The updated Trust Deed was registered in the Book of Council of Session on 14 October 2024.

Appointment, induction and training of Trustees

There shall be a minimum of a total of nine Trustees, two being appointed by the Faculty of Advocates, two being appointed by the Society of Writers to His Majesty's Signet (the WS Society) and five being appointed by the Presbytery of Edinburgh.

Additional Trustees may be appointed by the bodies at the discretion of existing Trustees. Trustees appointed by the Faculty and the WS Society hold office for one year and are eligible for re-appointment; Trustees appointed by the Presbytery are appointed for three years and are eligible for re-appointment.

New Trustees are provided with a copy of the Constitution, the Annual Report and Financial Statements and are briefed as to their duties by the *Preses* and Clerk. From time-to-time Trustees are updated on their duties and responsibilities.

There were no new appointments of Trustees in the period. Gordon Jamieson passed away in May 2025, leaving a vacancy on the Board of Trustees. The Presbytery of Edinburgh will nominate a new representative Trustee to join the Board in 2025.

Decision making process

The Trustees meet formally twice a year in connection with the management of the Trust and consider remitted reports from the Standing Committee, Application Sub-committee and Investment Sub-committee. The Trustees meet with the Investment Managers twice a year.

The Standing Committee takes general charge of the affairs of the Charity and currently consists of five trustees, being two representatives from the Presbytery of Edinburgh, one appointed by the Faculty of Advocates and two appointed by the Society of Writers to His Majesty's Signet. The Standing Committee also takes the role of an Investment Sub-committee providing a mechanism for rapid decision making between scheduled meetings on matters relating to investments held.

The Applications Sub-committee reviews new applications, making visits where necessary, and maintain contact with beneficiaries.

The Trustees have appointed Sophie Mills WS from the WS Society's Governance and Charities team as Clerk and Factor to handle day-to-day administration.

Key management personnel

The trustees considers that its key management personnel comprise the trustees and no remuneration was payable to the key management personnel. The charity employs no staff.

CRAIGCROOK MORTIFICATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

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

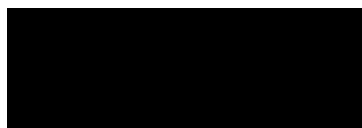
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

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

The Trustees 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 financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:



Presses

Date: 30/09/25

CRAIGCROOK MORTIFICATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CRAIGCROOK MORTIFICATION

I report on the financial statements of the Charity for the year ended 31 December 2024, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner


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

Basis of independent examiner's statement

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Facts and Figures (Scotland) Limited
ICAEW
13 Rutland Street
Edinburgh
EH1 2AE

30/09/25

Dated:

CRAIGCROOK MORTIFICATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income from:							
Investments	3	39,806	-	39,806	40,612	-	40,612
Total income		39,806	-	39,806	40,612	-	40,612
Expenditure on:							
Raising funds	4	4,874	7,698	12,572	4,663	6,821	11,484
Charitable activities	5	43,204	-	43,204	32,878	-	32,878
Total expenditure		48,078	7,698	55,776	37,541	6,821	44,362
Net gains/(losses) on investments	9	-	26,189	26,189	-	48,906	48,906
Net income/(expenditure) and movement in funds		(8,272)	18,491	10,219	3,071	42,085	45,156
Reconciliation of funds:							
Fund balances at 1 January 2024		27,548	1,354,133	1,381,681	24,477	1,312,048	1,336,525
Fund balances at 31 December 2024		19,276	1,372,624	1,391,900	27,548	1,354,133	1,381,681

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CRAIGCROOK MORTIFICATION**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Property, plant and equipment	11		7,374		7,374
Investments	12		1,327,664		1,326,832
			<u>1,335,038</u>		<u>1,334,206</u>
Current assets					
Trade and other receivables	13	10,621		9,543	
Cash at bank and in hand		50,464		39,455	
		<u>61,085</u>		<u>48,998</u>	
Current liabilities	14	(4,223)		(1,523)	
Net current assets			<u>56,862</u>		<u>47,475</u>
Total assets less current liabilities			<u>1,391,900</u>		<u>1,381,681</u>
The funds of the Charity					
Endowment funds	15		1,372,624		1,354,133
Unrestricted funds	16		19,276		27,548
			<u>1,391,900</u>		<u>1,381,681</u>

30/09/25

The financial statements were approved by the trustees on

Presses

CRAIGCROOK MORTIFICATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Craigcrook Mortification is a charitable trust created under the Craigcrook Mortification Act 1897.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees. In order to ensure that funds are available for specific projects, certain funds are set aside and designated by the trustees into separate funds.

The endowment fund was created by a bequest by John Strachan of Craigcrook the income to be used to provide grants of poor men and women born in, or resident for ten years or more, in Scotland.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CRAIGCROOK MORTIFICATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support cost and governance costs are allocated or apportioned to the applicable expenditure headings. Where possible, expenditure is allocated directly to the function to which it relates. Where this is not possible it is allocated on the basis of time spent on that activity.

- Costs of raising funds comprises those costs which are associated with the generation of income from sources other than undertaking charitable activities, and includes investment management costs.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services.
- Support costs and governance costs (including audit fees, secretarial and office costs) are apportioned between activities or the basis of time spent on that activity.

1.6 Property, plant and equipment

Property, plant and equipment 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:

Craigcrook Field

Not depreciated

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 Non-current investments

Quoted investments are stated at their fair value at the reporting date. Gains and losses arising are recognised in the statement of financial activities in the period in which they arise. Realised gains and losses are calculated as the difference between disposal proceeds and opening carrying value (or acquisition value if acquired during the year). Unrealised gains and losses are calculated as the difference between the fair value of the investments at the year end date, and their brought forward carrying value adjusted for acquisitions and disposals.

Unlisted investments are stated at their fair value at the reporting date.

1.8 Impairment of non-current assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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. Bank overdrafts are shown within borrowings in current liabilities.

CRAIGCROOK MORTIFICATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 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 trade and other receivables 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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables 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 payables 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 payables 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.

1.11 Grants payable

Financial awards payable by the charity are made as grants. Payments are made at the discretion of the trustees. There is no long-term commitment or liability, grants are recognised when payable.

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.

CRAIGCROOK MORTIFICATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024**3 Income from investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	2,292	1,800
Income from listed investments	37,076	38,439
Interest receivable	438	373
	<u>39,806</u>	<u>40,612</u>

4 Raising funds

	Unrestricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £
Support costs	-	2,824	2,824	-	2,158	2,158
Fund management costs	4,874	4,874	9,748	4,663	4,663	9,326
	<u>4,874</u>	<u>7,698</u>	<u>12,572</u>	<u>4,663</u>	<u>6,821</u>	<u>11,484</u>

5 Charitable activities

	Grant payments to beneficiaries 2024 £	Grant payments to beneficiaries 2023 £
Grant funding of activities (see note 6)	31,980	24,600
Share of support costs (see note 7)	8,400	6,120
Share of governance costs (see note 7)	2,824	2,158
	<u>43,204</u>	<u>32,878</u>

CRAIGCROOK MORTIFICATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024**6 Grants payable**

	Grant payments to beneficiaries 2024 £	Grant payments to beneficiaries 2023 £
Grants to individuals	31,980	24,600
	<u>31,980</u>	<u>24,600</u>

7 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Finance and administration	8,400	6,120
Governance	5,648	4,316
	<u>5,648</u>	<u>4,316</u>
	2024	2023
	£	£
Governance costs comprise:		
Independent examination	600	870
Insurance	848	386
Share of support costs	4,200	3,060
	<u>5,648</u>	<u>4,316</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	32,944	50,767
Sale of investments	(6,755)	(1,861)
	<u>26,189</u>	<u>48,906</u>

CRAIGCROOK MORTIFICATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024**10 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Property, plant and equipment

	Craigcrook Field £
Cost	
At 1 January 2024	7,374
At 31 December 2024	7,374
Carrying amount	
At 31 December 2024	7,374
At 31 December 2023	7,374

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,326,832
Additions	253,145
Valuation changes	38,100
Disposals	(290,413)
At 31 December 2024	1,327,664
Carrying amount	
At 31 December 2024	1,327,664
At 31 December 2023	1,326,832

13 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Other receivables	10,225	9,158
Prepayments and accrued income	396	385
	10,621	9,543

CRAIGCROOK MORTIFICATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****14 Current liabilities**

	2024	2023
	£	£
Trade payables	-	720
Accruals and deferred income	4,223	803
	<u>4,223</u>	<u>1,523</u>

15 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£
Permanent endowments				
	1,354,133	(7,698)	26,189	1,372,624
	<u>1,354,133</u>	<u>(7,698)</u>	<u>26,189</u>	<u>1,372,624</u>
Previous year:				
	At 1 January 2023	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£
Permanent endowments				
	1,312,048	(6,821)	48,906	1,354,133
	<u>1,312,048</u>	<u>(6,821)</u>	<u>48,906</u>	<u>1,354,133</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	27,548	39,806	(48,078)	19,276
	<u>27,548</u>	<u>39,806</u>	<u>(48,078)</u>	<u>19,276</u>

CRAIGCROOK MORTIFICATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****16 Unrestricted funds (Continued)**

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	24,477	40,612	(37,541)	27,548

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:			
Property, plant and equipment	-	7,374	7,374
Investments	-	1,327,664	1,327,664
Current assets/(liabilities)	19,276	37,586	56,862
	<u>19,276</u>	<u>1,372,624</u>	<u>1,391,900</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:			
Property, plant and equipment	-	7,374	7,374
Investments	-	1,326,832	1,326,832
Current assets/(liabilities)	27,548	19,927	47,475
	<u>27,548</u>	<u>1,354,133</u>	<u>1,381,681</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Craigcrook Mortification - DRAFT Accounts for the period ended 31 December 2024

Final Audit Report

2025-09-30

