

THE CRUICKSHANK TRUST FUND

Annual Report & Accounts

PERIOD TO 31 JULY 2025

Charity no: SC002496

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The Cruickshank Trust Fund

Report of the Trustees for the period ended 31 July 2025

The Trustees present the report and accounts for the period ended 31 July 2025.

History, objectives and activities of the Trust

The Trust was established as an unincorporated charity on 6 August 1990 in accordance with the wishes of the late Dr Ethel Cruickshank. The Trust was created with an original gift in the amount of £118,677 for the purposes of promoting education in Scotland in the applied use of agricultural science.

On 8 July 2025, the Trust has elected to extend its accounting period from 31 March to 31 July to align its financial reporting cycle with operational and strategic requirements. As a result of this change, the current reporting period is longer than the previous financial year. Accordingly, the comparative figures presented are not directly comparable, as they reflect a shorter accounting period.

Financial Review

During the period ended 31 July 2025, the Trust generated investment income of £13,447 (2024: £9,497) and a total of £8,504 (2024: £9,544) was awarded to students and staff to support research work at SRUC.

The annual expenditure includes the following projects:

- Accelerated Learning – Teaching students how using accelerometers on cattle and sheep can measure livestock behaviour to improve welfare and sustainability
- Audio equipment for Open Days and other large-scale events, as well as being made accessible to local charitable organisations such as RNCI and RNAS
- RNCI project - Soils science kits
- Spraying equipment

The value of investments held by the Trust increased by £2,552 (2024: increased by £21,288) and together with the net income was transferred to/from reserves.

Reserves policy

The investment of capital is the only source of income and so the fund is invested with the objective of maintaining the capital value of the fund in real terms and generating an income available to spend on grants. The reserves of the Trust amounted to £429,820 at 31 July 2025 (2024: £422,325). The Trust deed allows the Trustees full discretion over the capital and income of the Trust in pursuit of the Trusts objectives.

Grant making policy

The Trust invites applications for grants that promote education in the applied use of agricultural science by promoting internally, through Deans of Campus at SRUC and through the University of Aberdeen. Awards are made after due consideration by the trustees at meetings which are held at least annually.

Investment policy

SRUC, on behalf of the Trust, employs a professional investment management firm to manage the Trust investments on a discretionary basis. The Trustees meet with the fund manager annually to review investment performance which is monitored by comparison to a long-term investment objective of CPI+3%. Performance is also assessed against the peer group using the ARC Charity Steady Growth comparator. Finally, a market index driven benchmark is used, Rathbones Benchmark 4, in line with the risk level instructed by the Trustees. The combination of comparator metrics allows the Trustees to assess performance, understanding that all comparators have certain issues, including the unusual market concentration issues seen in equity markets during the period under review.

The Trust is focusing on achieving a spread of risk, securing investment income and holding shares in well-financed businesses with long-term growth potential and operating in relatively stable industries. The investment objective is to achieve a balanced return combining capital growth and income.

The Trustees take a long-term view. The comparisons on a total return basis to 31st July 2025 are as follows:

	One Year	Three years
SRUC Trusts Fund	2.28%	9.89%
CPI+3% (1M Lagged)	6.67%	24.55%
ARC Charity Steady Growth	6.09%	17.32%
Benchmark 4	9.98%	27.59%

Management and Governance Arrangements

In accordance with the Trust Deed, the following Trustees held office during the year:

Trustee	Representing
Mr R Maitland (Chairman from 17 Jun 2013)	National Farmers Union of Scotland
Dr K Black	SRUC Aberdeen
Professor G I Paton	University of Aberdeen (representing the Principal of the University of Aberdeen)

The Cruickshank Trust Fund

Report of the Trustees for the period ended 31 July 2025

The Trustees meet at least once a year.

Any Trustee may be removed from office as Trustee by resolution of the other Trustees (such other Trustees being for this purpose not less than the majority in number) acting unanimously and on such resolution being passed, the Trustee concerned ceases to be a Trustee except as to acts and deeds necessary for the appointment of a new Trustee.

Appointment of Trustees

In accordance with the trust deed the trustees must include the Principal of the University of Aberdeen; Dean of SRUC and a representative of the Scottish National Farmers Union.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks. Trustees are well placed to make informed decisions about the disbursements of funds within the agreed policy.

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 including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Trust and its financial activities for that period. In preparing financial statements, giving a true and fair view, the Trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Future Plans

The Trustees plan to continue the same pattern of disbursement as in previous years. The Trust investment portfolio will be monitored closely to ensure that disbursements do not exceed the income available.

Kyrsten Black

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By order of the Trustees

Dr Kyrsten Black (Trustee)

Date: 13/02/26

Independent Examiner's Report to the Trustees of the Cruickshank Trust Fund

I report on the financial statements of the charity for the year ended 31 July 2025 which are set out on pages 5 to 7.

Respective Responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act) and the Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations).

The charity 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 accounts as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

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

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



Name: Kelly Adams
Relevant Professional Qualification: Institute of Chartered Accountants of Scotland
On behalf of RSM UK Tax and Accounting Limited

Third Floor
2 Semple Street
Edinburgh
EH3 8BL

Date: 17/02/26

The Cruickshank Trust Fund

Statement of Financial Activities for the Period Ended 31 July 2025

	Note	16 months to 31 July 2025	Y/E 31 March 2024
		Restricted £	Restricted £
Incoming resources			
Investment income		13,447	9,497
Total incoming resources		13,447	9,497
Charitable Expenditure			
Grants awarded		8,504	9,544
Total charitable expenditure		8,504	9,544
Net (expenditure)/income for the year		4,943	(47)
Gain on investments		2,552	21,288
Movement in net funds		7,495	21,241
Total funds at 1 April 2024		422,325	401,084
Total funds at 31 July 2025		429,820	422,325

Balance Sheet as at 31 July 2025

		2025 £	2024 £
Investments	3	429,820	422,325
Total Assets		429,820	422,325
General Reserve - Endowment		429,820	422,325

The notes on pages 6 and 7 form part of these financial statements.

The accounts were approved on 15 December 2025 and signed on behalf of the Trustees by:

Kyrsten Black

Dr Kyrsten Black (Trustee)

Date: 13/02/26

The Cruickshank Trust Fund

Notes to the Accounts

1. Accounting Policies

a) Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are shown at market value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The reporting period has been extended to 16 months from 31 March 2025 to 31 July 2025. As a result, the current period figures may not be directly comparable with those of the previous 12-month period.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

b) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor of the trust deed. All the funds in this trust are regarded as restricted.

c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be reliably measured.

All expenditure is accounted for on an accrual's basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the award or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

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

f) Fixed asset investments

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

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

The Cruickshank Trust Fund

Notes to the Accounts

1. Accounting Policies (continued)

g) Realised gains and losses

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

2. Operating Costs

Administration expenses have been borne by SRUC (registered number: SC103046 and charity number: SC003712). The Trustees transferred control over the assets of the Trust to the Directors of SRUC.

3. Investments

	2025 £	2024 £
Unit Trusts	429,820	422,325
	<u>429,820</u>	<u>422,325</u>

Movements in fixed asset investments were:

	£
Carrying value (market value) at 1 April 2024	422,325
Additions to investments at cost	4,943
Net Gain on revaluation	<u>2,552</u>
Carrying value (market value) at 31 July 2025	<u>429,820</u>

The investments are managed by Rathbone Investment Management Limited on a commission basis.

4. Taxation

No taxation has been provided for during the year as The Cruickshank Trust Fund has charitable status.

5. Related party transactions and trustees' remuneration

The trustees give freely of their time and expertise without any form of remuneration or benefit in kind. No expenses were paid to the trustees (2024 - £nil).

There were no related party transactions.

General

Address	West Mains Road Edinburgh EH9 3JG
Trustees	Dr K Black Professor G I Paton Mr R Maitland
Chairman	Mr R Maitland
Independent Examiner	RSM UK Tax and Accounting Limited Third Floor 2 Semple Street Edinburgh EH3 8BL
Investment Managers	Rathbone Investment Management Limited George House 50 George Square Glasgow G2 1EH