

Scottish charity number SC003836

**INGLISTON TRUST**

**REPORT AND ACCOUNTS**

**FOR THE**

**YEAR ENDED 31 MARCH 2021**

**INGLISTON TRUST**

**INDEX**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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Page number

1 - 3	Trustees' Report
4	Independent Examiner's report to the Trustees
5	Statement of Financial Activities
6	Balance Sheet
7 - 9	Notes to the Accounts

## **INGLISTON TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

#### **Objectives and activities**

The objects of the charity are inter alia to support the advancement of education, training and citizenship through work carried out by the Scottish Association of Young Farmers Clubs at the national centre of the Young Farmers and such work as may be carried out throughout Scotland and elsewhere. Support of the Scottish Association of Young Farmers Clubs (SAYFC) is largely through the payments of grants.

#### **Achievements**

During the year the charity continued to provide grants to the Scottish Association of Young Farmers Clubs. Due to the Covid pandemic the activities of SAYFC, many of which are also income generating, were much reduced. In response the charity provided financial support to cover some of the overheads of the Association, training courses and assisting Clubs and the Association in recovering from Covid. Grants were also provided to assist with the provision of Regional offices and an Alumni platform for current and supporters of the Young Farmers movement.

Many of the activities that trustees have agreed to support take place in the following financial year and have been accounted for in this financial year.

#### **Financial review**

Income decreased by £12,156 due to lower dividend and interest income. Expenditure increased by £71,236 to £127,959 mainly due to higher grant support to SAYFC. The deficit for the year before the change in the value of investments was £73,214 (2020 - surplus £10,178). Gains on investments for the year were £292,637 (2020 - losses £218,678). The overall result for the year was a surplus of £219,423 (2020 - deficit £208,500).

Reserves policy - the trustees policy, over the longer term, is to maintain the value of investments in real terms to allow the income from the assets of the charity to fund the future objectives of the charity. Total funds increased by £219,423 on the year to £1,769,522, with closing unrestricted funds, excluding tangible fixed assets and investments of £17,563, a decrease on the year from £78,076.

#### **Structure, Governance and Management**

The charity was established in 1983 by deed of trust with amendments in 2008 and 2012.

Six trustees are appointed annually by the SAYFC and seven other trustees are co-opted. The chairman is appointed from the co-opted trustees. Most new trustees have considerable experience of charity governance and management. New trustees receive a copy of the trust deed, copy of previous years accounts, minutes and relevant documentation and briefings.

Trustees meet at least twice per year and have procedures for making decisions between meetings when necessary. The charity acknowledges the significant voluntary contribution made by trustees to the work of the charity.

## INGLISTON TRUST

### TRUSTEES' REPORT continued FOR THE YEAR ENDED 31 MARCH 2021

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#### Reference and administrative details

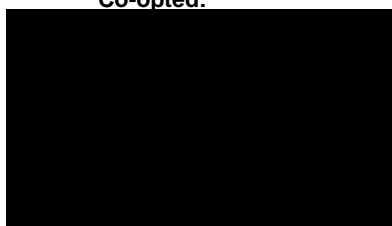
**Charity name:** Ingliston Trust

**Scottish charity number** SC003836

**Principal address** Old Higham House, Newburgh, Cupar, Fife, KY14 6JF

#### Trustees from 1 April 2020 and their method of appointment:

##### Co-opted:




##### Appointed by SAYFC:



##### Secretary



##### Independent Examiner

 Bryce Wilson, Chartered Accountants,  
Hill Street Business Centre, 13 Hill Street, Edinburgh, EH2 3JP

##### Stockbrokers

Charles Stanley & Company Limited,  
2 Multrees Walk, St Andrew Square, Edinburgh

##### Solicitors

Shepherd and Wedderburn LLP,  
5th Floor, 1 Exchange Crescent, Conference Square, Edinburgh  
Thorntons Law LLP,  
Citypoint, 3rd Floor, 65 Haymarket Terrace, Edinburgh EH12 5HD

##### Bankers

Barclays Bank plc

## INGLISTON TRUST

### TRUSTEES' REPORT continued FOR THE YEAR ENDED 31 MARCH 2021

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#### Trustees' Responsibilities in relation to the Financial Statements

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

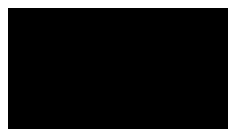
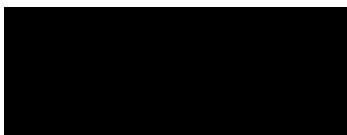
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which 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 Charity Accounts (Scotland) Regulations 2006 (as amended). 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.

Approved by the trustees on 30 May 2021 and signed on their behalf by:



## **INGLISTON TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INGLISTON TRUST FOR THE YEAR ENDED 31 MARCH 2021**

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I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 5 to 9.

#### **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 Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts 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**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 Regulationshave 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.

  
Partner  
Bryce Wilson, Chartered Accountants  
Hill Street Business Centre  
13 Hill Street  
Edinburgh  
EH2 3JP

2021

## INGLISTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted Fund	Unrestricted Fund	Restricted Fund		Unrestricted Fund	Unrestricted Fund	Restricted Fund	
	General Fund £	Property main- tenance Fund £	Regional Fund £	2021 Total Funds £	General Fund £	Property main- tenance Fund £	Regional Fund £	2020 Total Funds £
notes								
<b>Income from:</b>								
Charitable activities - rent	19,000	-	-	19,000	19,000	-	-	19,000
Investment income	29,727	-	5,968	35,695	42,051	-	5,619	47,670
Bank interest	28	18	4	50	135	75	21	231
<b>Total income</b>	<b>48,755</b>	<b>18</b>	<b>5,972</b>	<b>54,745</b>	<b>61,186</b>	<b>75</b>	<b>5,640</b>	<b>66,901</b>
<b>Expenditure on:</b>								
<b>Raising funds</b>								
Investment management costs	11,119	-	1,606	12,725	11,720	-	1,801	13,521
<b>Charitable activities</b>								
Grants to SAYFC	101,484	-	7,000	108,484	30,274	1,702	7,000	38,976
Other charitable costs	3/4 6,750	-	-	6,750	4,226	-	-	4,226
	108,234	-	7,000	115,234	34,500	1,702	7,000	43,202
<b>Total expenditure</b>	<b>119,353</b>	<b>-</b>	<b>8,606</b>	<b>127,959</b>	<b>46,220</b>	<b>1,702</b>	<b>8,801</b>	<b>56,723</b>
<b>Net (expenditure) / income before gains and losses on investments</b>	<b>( 70,598)</b>	<b>18</b>	<b>( 2,634)</b>	<b>( 73,214)</b>	<b>14,966</b>	<b>( 1,627)</b>	<b>( 3,161)</b>	<b>10,178</b>
<b>Net gains / (losses) on investments</b>	1/7 263,305	-	29,332	292,637	( 184,378)	-	( 34,300)	( 218,678)
<b>Net (expenditure) / income</b>	<b>192,707</b>	<b>18</b>	<b>26,698</b>	<b>219,423</b>	<b>( 169,412)</b>	<b>( 1,627)</b>	<b>( 37,461)</b>	<b>( 208,500)</b>
<b>Transfers between funds</b>	1 ( 8,550)	8,550	-	-	( 8,450)	8,450	-	-
<b>Net movement in funds</b>	<b>184,157</b>	<b>8,568</b>	<b>26,698</b>	<b>219,423</b>	<b>( 177,862)</b>	<b>6,823</b>	<b>( 37,461)</b>	<b>( 208,500)</b>
<b>Reconciliation of funds</b>								
Total funds brought forward	1,317,343	31,034	201,722	1,550,099	1,495,205	24,211	239,183	1,758,599
<b>Total funds carried forward</b>	<b>1,501,500</b>	<b>39,602</b>	<b>228,420</b>	<b>1,769,522</b>	<b>1,317,343</b>	<b>31,034</b>	<b>201,722</b>	<b>1,550,099</b>

## INGLISTON TRUST

BALANCE SHEET  
AS AT 31 MARCH 2021

		Unrestricted Fund	Unrestricted Fund	Restricted Fund		Unrestricted Fund	Unrestricted Fund	Restricted Fund	
		General Fund £	Property main- tenance Fund £	Regional Fund £	2021 Total Funds £	General Fund £	Property main- tenance Fund £	Regional Fund £	2020 Total Funds £
	notes								
<b>Fixed assets</b>									
Tangible assets	6	2	-	-	2	2	-	-	2
Investments at market value	7	1,523,537	-	220,385	1,743,922	1,270,299	-	192,659	1,462,958
		<u>1,523,539</u>	<u>-</u>	<u>220,385</u>	<u>1,743,924</u>	<u>1,270,301</u>	<u>-</u>	<u>192,659</u>	<u>1,462,960</u>
<b>Current assets</b>									
Debtors		6,222	-	1,356	7,578	6,616	-	1,690	8,306
Other debtors & prepayments		4,634	-	-	4,634	4,534	-	-	4,534
Cash at bank		42,018	39,602	6,679	88,299	59,077	31,034	7,373	97,484
		<u>52,874</u>	<u>39,602</u>	<u>8,035</u>	<u>100,511</u>	<u>70,227</u>	<u>31,034</u>	<u>9,063</u>	<u>110,324</u>
<b>Liabilities: amounts falling due within one year</b>									
Creditors and accruals		74,913	-	-	74,913	23,185	-	-	23,185
		<u>74,913</u>	<u>-</u>	<u>-</u>	<u>74,913</u>	<u>23,185</u>	<u>-</u>	<u>-</u>	<u>23,185</u>
<b>Net current assets</b>		( 22,039)	39,602	8,035	25,598	47,042	31,034	9,063	87,139
<b>Net assets</b>		<u>1,501,500</u>	<u>39,602</u>	<u>228,420</u>	<u>1,769,522</u>	<u>1,317,343</u>	<u>31,034</u>	<u>201,722</u>	<u>1,550,099</u>
<b>The funds of the charity:</b>									
<b>Total charity funds</b>		<u>1,501,500</u>	<u>39,602</u>	<u>228,420</u>	<u>1,769,522</u>	<u>1,317,343</u>	<u>31,034</u>	<u>201,722</u>	<u>1,550,099</u>

Approved by the Trustees on 30 May 2021

Authorised to sign on their behalf


  
Chairman



**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Principal accounting policies**

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

**1.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

The charity exists largely to provide grants from known investment and other income and it does not commit itself to obligations that it cannot meet. The Trustees, having considered the effect of Covid 19 consider that there are no material uncertainties over the ability to continue as a going concern. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The functional currency is £ sterling.

**1.2 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 measured reliably.

Dividends and other investment income is recognised when notification is received from the portfolio manager that it is receivable. Bank interest is recognised on notification from the bank that it will be received.

**1.3 Expenditure recognition**

Liabilities, including for grants, 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 measured reliably. All expenditure is accounted for on an accruals basis. The charity is not registered for VAT and expenditure is therefore shown gross of irrecoverable VAT.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Leasehold buildings were depreciated over the period of the lease on a straight line basis.

**1.5 Fixed assets investments**

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market 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.

## INGLISTON TRUST

### NOTES TO THE ACCOUNTS continued FOR THE YEAR ENDED 31 MARCH 2021

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#### 1.6 Taxation

The charity is exempt from tax on income and gains applied to its charitable objects.

#### 1.7 Funds

Funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

The General Fund is an unrestricted fund which supports the general aims of the charity including maintenance of the Young Farmers Centre. Support towards the maintenance of the Young Farmers Centre is achieved through annual transfers to the Property Maintenance Fund.

The Property Maintenance Fund is a designated unrestricted fund established, by the trustees, to meet the maintenance costs of the Young Farmers Centre.

The Regional Fund is a restricted fund and was established with funds, mainly from the former East Area, North Area and West Area committees of the SAYFC and supports the costs of maintaining SAYFC Regional offices.

#### 2 Trustee remuneration, expenses and employees

No trustee received remuneration or expenses in the year to 31 March 2021 (2020 - nil). The cost of trustee indemnity insurance is shown in note 3. The charity has no employees.

#### 3 Governance costs

	2021 £	20120 £
Independent examination fee	903	880
Trustees indemnity insurance	466	436
	<u>1,369</u>	<u>1,316</u>

#### 4 Support costs

Support costs have not been separately identified as the trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

#### 5 Related party

The Scottish Association of Young Farmers Clubs (SAYFC) appoints six trustees to the Ingliston Trust. The Ingliston Trust has a leasehold interest in the building, at the Young Farmers Centre, Ingliston, Edinburgh, which is the headquarters of SAYFC. The rent received from that occupancy is shown in the Accounts. During the year the charity provided financial support to the SAYFC of £108,484 (2020 - £38,976). The closing debtor due from SAYFC at 31 March 2021 was nil (2020 - nil). The closing creditor due to SAYFC at 31 March 2021 was £72,000 (2020 - £19,700).

# INGLISTON TRUST

## NOTES TO THE ACCOUNTS continued FOR THE YEAR ENDED 31 MARCH 2021

### 6 Tangible assets

	2021 Total Leasehold property £	2020 Total Leasehold property £
<b>Cost:</b>		
At 1 April 2020 and 31 March 2021	<u>140,717</u>	<u>140,717</u>
<b>Accumulated depreciation:</b>		
At 1 April 2020 and 31 March 2021	<u>140,715</u>	<u>140,715</u>
<b>Net book value:</b>		
At 31 March 2021	2	2
At 31 March 2020	<u>2</u>	<u>2</u>

### 7 Investments

	General Fund £	Regional Fund £	2021 Total £	General Fund £	Regional Fund £	2020 Total £
<b>Analysis of movement of investments</b>						
Market value at beginning of year	1,270,299	192,659	1,462,958	1,464,854	228,759	1,693,613
Add additions to investments at cost	160,801	-	160,801	219,152	-	219,152
Less disposals at carrying value	( 142,564)	( 20,435)	( 162,999)	( 259,856)	( 5,001)	( 264,857)
Add/(deduct) net gain/(loss) on revaluation	229,162	29,572	258,734	( 186,601)	( 34,291)	( 220,892)
Add/(deduct) movement in un-invested cash	5,839	18,589	24,428	32,750	3,192	35,942
Market value at end of year	<u>1,523,537</u>	<u>220,385</u>	<u>1,743,922</u>	<u>1,270,299</u>	<u>192,659</u>	<u>1,462,958</u>
<b>Investment classification</b>						
Investment assets in the UK	1,357,619	198,327	1,555,946	1,116,537	189,189	1,305,726
Investment assets outwith the UK	100,901	-	100,901	94,585	-	94,585
Un-invested cash	65,017	22,058	87,075	59,177	3,470	62,647
	<u>1,523,537</u>	<u>220,385</u>	<u>1,743,922</u>	<u>1,270,299</u>	<u>192,659</u>	<u>1,462,958</u>
<b>Historic cost at end of year</b>	<u>1,069,782</u>	<u>196,078</u>	<u>1,265,860</u>	<u>1,033,260</u>	<u>199,407</u>	<u>1,232,667</u>