Charity registration number SC005592 (Scotland)

THE CRAY TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE CRAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	[redacted]
Charity number (Scotland)	SC005592
Principal address	[redacted]
Independent examiner	[redacted] Azets Audit Services Chartered Accountants Quay 2 139 Fountainbridge Edinburgh EH3 9QG
Bankers	Weatherbys Private Bank 2 Rutland Square Edinburgh EH1 2AS
Solicitors	[redacted] Princes Exchance 1 Earl Grey Street Edinburgh EH3 9EE
Investment advisors	Cazenove Capital Management 24-25 Charlotte Square Edinburgh EH2 4ET

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THE CRAY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), "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)" (effective 1 January 2019) and "The Financial Reporting Standard in the UK and Republic of Ireland" (FRS 102).

Objectives and activities

The purpose and objectives of the Trust are to benefit trusts, organisations, institutions, societies or bodies established for charitable purposes as the trustees in their sole discretion may from time to time select.

The trustees have received applications from a number of organisations throughout the year and have made a number of donations in response.

The Trustees have paid due regard to guidance issued by the Scottish Charity Regulator (OSCR) in deciding what activities the Trust should undertake.

Achievements and performance

During the year the Trust made 56 charitable payments totaling £50,900 (2024 - £49,010). These payments ranged from £100 to £8,400 and the average payment was £909 (2024 - £711).

Financial review

The results for the year are as stated in the Statement of Financial Activities and Balance Sheet on the accompanying pages together with the notes.

All funds of the Trust are unrestricted and may be applied for any charitable purpose at the discretion of the trustees. At the end of the financial year reserves were £978,226 (2024 - £1,048,357). The adequacy of the reserves policy is reviewed annually.

The Cray Trust is a charity and is recognised as such by HMRC for taxation purposes. There is no liability to taxation on any of its income.

In accordance with the Trust Deed the trustees have the fullest powers available in relation to investments.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust was created by Deed of Trust dated 14 December 1976.

The Trustees who served during the year and up to the date of signature of the financial statements were:

[redacted]

The appointment of new trustees is vested in the trustees in office.

The Trustees' report was approved by the Board of Trustees.

[redacted]

THE CRAY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CRAY TRUST

I report on the financial statements of the Trust for the year ended 5 April 2025, which comprise the statement of Financial Activities, Balance Sheet and related notes.

Respective responsibilities of Trustees and examiner

The Trust'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

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

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.

[redacted]
Chartered Accountants
Azets Audit Services
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Dated: 11 December 2025

THE CRAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	-	1,352
Investments	**4**	43,783	37,383
Total income		43,783	38,735
Expenditure on:			
Raising funds	**5**	2,549	5,072
Charitable activities	**6**	52,916	51,098
Total expenditure		55,465	56,170
Net (losses)/gains on investments	**11**	(58,449)	31,726
Net movement in funds		(70,131)	14,291
Fund balances at 6 April 2024		1,048,357	1,034,066
Fund balances at 5 April 2025		978,226	1,048,357

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE CRAY TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	12		966,483		1,029,882
Current assets					
Debtors	14	-		52	
Cash at bank and in hand		13,759		20,343	
		13,759		20,395	
Creditors: amounts falling due within one year	15	(2,016)		(1,920)	
Net current assets			11,743		18,475
Total assets less current liabilities			978,226		1,048,357
Income funds					
Unrestricted funds			978,226		1,048,357
			978,226		1,048,357

The accounts were approved by the Trustees on [redacted]

[redacted]

Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Cray Trust is a charitable trust created by the Deed of Trust dated 14 December 1976.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) 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)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of 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 Trust 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 furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust 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 Trust 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 Trust 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.

1 Accounting policies **(Continued)**

1.5 Expenditure

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 measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. More information on this allocation is below.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust.

The Trust is not registered for VAT therefore VAT is charged against the expenditure heading for which it was incurred.

The costs of generating funds consist of investment management fees.

The expenditure on charitable activities includes grants made, governance costs and support costs.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value. Listed investments 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 Trust does not acquire put options, derivatives or other complex financial instruments.

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 sub sectors.

1.7 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.

1.8 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors 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 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.

1.9 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 investment gains and losses are combined in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Trust'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.

The Trustees are of the opinion that there are no significant estimates or judgements that would have a material impact on the financial statements.

3 Donations and legacies

	2025	2024
	£	£
Donations and gifts	-	1,352

4 Investments

	2025	2024
	£	£
Dividends	43,305	36,266
Interest receivable	478	1,117
	43,783	37,383

5 Raising funds

	2025	2024
	£	£
Investment management	2,549	5,072

6 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 7)	50,900	49,010
Share of governance costs (see note 8)	2,016	2,088
	52,916	51,098

7 Grants payable

	2025
	£
Grants to institutions:	
Care for Carers	8,400
Winning Scotland	5,000
Blair Trust	5,000
Fife Young Carers	4,000
Maggie's	3,000
Leuchie House	3,000
RDA	3,000
Lamp of Lothian	2,000
Bridge Centre	1,500
Other	16,000
	50,900

The Trust did not undertake any activity directly but met its charitable purposes by making grants.

8 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Legal and professional	-	-	-	168
Independent examination fees	-	2,016	2,016	1,920
	-	2,016	2,016	2,088
Analysed between				
Charitable activities	-	2,016	2,016	2,088

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Trust during the year.

10 Employees

There were no employees during the current or prior years.

11 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	(58,693)	40,623
Gain/(loss) on sale of investments	244	(8,897)
	(58,449)	31,726

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	1,029,882
Valuation changes	(58,693)
Disposals	(4,706)
At 5 April 2025	966,483
Carrying amount	
At 05 April 2025	966,483
At 05 April 2024	1,029,882

13 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	966,483	1,029,882

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	52

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,016	1,920

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - None).