

The H R Creswick Charitable Trust
Trustees' Report and Accounts

Scottish Charity Number: SC008088

For the year ended 1 August 2025

The H R Creswick Charitable Trust

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The H R Creswick Charitable Trust

Trustees' Report

For the year ended 1 August 2025

Introduction

The Trustees present their report and the financial statements of the Charity for the year ended 1 August 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, 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 (FRS 102) effective 1 January 2019.

Objectives, Activities and Grant-Making Policy

The Trustees hold the funds as specified in the Deed of Trust. The Trustees make payments for charitable purposes or to charitable institutions, societies, foundations or funds as they in their sole discretion may decide.

The Funds were directed to be held and administered by the Trustees and the income paid to such charitable bodies as the Trustees in their absolute discretion may select; and without prejudice to that discretion to include among the beneficiaries Jesus College Cambridge, Trinity College Cambridge and Christ Church Oxford.

In the case of Christ Church Oxford, donations are applied to defray the cost of operating their library, which comprises an Undergraduate lending library and an Upper library, which houses rare books, manuscripts and autograph material for consultation by researchers. Both these facilities are widely used. Donations to Jesus College Cambridge and Trinity College Cambridge are also made to defray the costs of their student libraries.

The expression "charitable purposes" means a charitable purpose as defined in Section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and which is also regarded as a charitable purpose in relation to the application of the Taxes Acts.

The Trustees have the power to apply the capital and the income of the Trust funds towards these purposes to such an extent as they may from time to time think fit and, insofar as any such income is not so utilised in any one year, it may at the Trustees' discretion either be retained by them and expended in the following year or years for the Trust's purposes or added to the capital of the Trust funds.

Achievements and Performance

During the period of these Accounts the Trustees made or committed to grants and other charitable donations amounting in total to £105,000 (2024: £111,000). Further details are contained in Note 3 to the financial statements.

The H R Creswick Charitable Trust

Trustees' Report (continued) For the year ended 1 August 2025

Financial Review

The results for the year are set out in the statement of financial activities on page 6 and show net income before losses on investments of £2,829 (2024: £13,580). After taking account of losses on investments of £33,509 (2024: gains of £198,070), the net expenditure for the year was £30,680 (2024: net income of £211,650). At 1 August 2025, total funds stood at £2,947,321 (2024: £2,978,001) made up of unrestricted (income) funds of £64,555 (2024: £61,440) and designated (capital) funds of £2,882,766 (2024: £2,916,561).

Investment policy and performance

The Trust's investments are included in the designated Capital Fund.

The investment objective of the Trustees is to achieve an above average income yield together with growth of income over the long term. To implement that objective, Charles Stanley provide advice to the Trustees in connection with the portfolio. The value of the portfolio decreased from £2,908,794 to £2,801,179 during the period.

Risk Management

The Trustees regularly consider the main risks that the charity faces and are satisfied that appropriate systems are established to mitigate these. These mainly relate to investment management and are met through the support of the Trust's professional advisers, Charles Stanley.

Reserves policy

The Trustees have chosen to designate the capital funds held by the Trust, being the original capital of the Trust, adjusted annually for income and fees related to capital and for investment gains and losses, to preserve the income generating capacity of the Trust. They have power to apply the capital and the general funds towards the charitable purposes to such an extent as they may from time to time think fit.

The annual income generated from the Trust investments provides the means whereby the Charity is able to fulfil its purposes.

Income is expended at the Trustees' discretion after reserving sufficient funds to cover one year's support costs.

Future plans

The Trustees intend to continue to provide grants in a similar way to the way in which they have done in previous years.

The H R Creswick Charitable Trust

Trustees' Report (continued)

For the year ended 1 August 2025

Structure, Governance and Management

The Charity was formed by a Deed of Trust on 27 April 1984 and registered in the Books of Council of Session on 7 May 1984. [REDACTED] appointed Lindsays Trustees Limited as the sole Trustee. Lindsays Trustees Limited resigned in October 2021. The current Trustees are the [REDACTED] the other Trustee, [REDACTED] having resigned on 31 July 2025.

The Trustees who have wide investment powers, regularly review the financial position of the Trust and make decisions on the application of income for charitable purposes. During the period of these accounts, [REDACTED] acted as Secretary and Treasurer of the Trust and administered the Charity on a day to day basis. Charles Stanley manage the investment portfolio on behalf of the Trustees.

Details of Transactions with Related Parties

During the period of these accounts, while acting as a Trustee, Callum S Kennedy WS was a partner in Lindsays LLP to whom fees were paid for secretarial and administrative services. The payment of fees to Lindsays LLP is permitted in terms of the Declaration of Trust and the Trustees had written terms of engagement with Lindsays LLP in regard to those services in compliance with the terms of s67 of the Charities and Trustee Investment (Scotland) Act 2005.

Reference and Administrative Information

Scottish Charity Number: SC008088

Trustees

[REDACTED]

Secretary and Treasurer

[REDACTED]

Legal Advisers

Lindsays LLP, Caledonian Exchange, 19A Canning Street, Edinburgh, EH3 8HE

Independent Examiner

[REDACTED]

Investment Managers

Charles Stanley, 2 Multrees Walk, St Andrews Square, Edinburgh, EH1 3DQ

Bankers

Hampden & Co. 9 Charlotte Square, Edinburgh, EH2 4DR

The H R Creswick Charitable Trust

Trustees' Report (continued)

For the year ended 1 August 2025

Statement of Trustees' Responsibilities

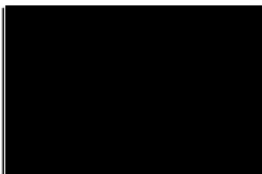
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution 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, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP 2019 (FRS 102);
- 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 reports and financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue its activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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 28 October 2025 and signed on its behalf by:



Independent Examiner's Report to the Trustees on the Unaudited Accounts of The HR Creswick Charitable Trust

I report on the accounts of the charity for the year ended 1 August 2025 set out on pages 6 to 13.

Respective responsibilities of trustees and independent 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) 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.

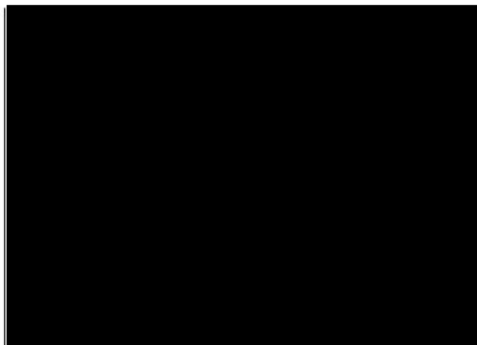
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations (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 (as amended); and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended).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.



28 October 2025

The H R Creswick Charitable Trust

**Statement of Financial Activities
For the year ended 1 August 2025**

	Notes	Unrestricted (income) 2025 £	Designated (capital) 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Investment income	2	112,936	-	112,936	128,616
Total income		<u>112,936</u>	<u>-</u>	<u>112,936</u>	<u>128,616</u>
Expenditure on:					
Raising funds:					
- investment management fees		-	1,390	1,390	(512)
Charitable activities	3	106,872	1,845	108,717	115,548
Total expenditure		<u>106,872</u>	<u>3,235</u>	<u>110,107</u>	<u>115,036</u>
Net income/(expenditure) before (losses)/gains on investments		6,064	(3,235)	2,829	13,580
(Losses)/gains on investments	5	-	(33,509)	(33,509)	198,070
Net income/(expenditure)		6,064	(36,744)	(30,680)	211,650
Transfers between funds	7	(2,949)	2,949	-	-
Net movement in funds		3,115	(33,795)	(30,680)	211,650
Total funds brought forward	7	61,440	2,916,561	2,978,001	2,766,351
Total funds carried forward	7	<u>64,555</u>	<u>2,882,766</u>	<u>2,947,321</u>	<u>2,978,001</u>

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

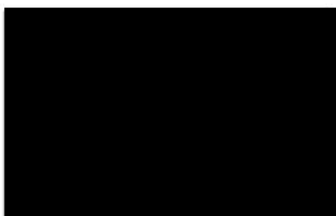
The Notes on pages 8 to 13 form part of these financial statements.

The H R Creswick Charitable Trust

Balance Sheet As at 1 August 2025

		2025 £	2024 £
Fixed assets			
Investments	5	<u>2,801,179</u>	<u>2,908,794</u>
Current assets			
Debtors – accrued income		8,304	10,808
Cash in Bank		47,215	43,310
Cash held by Charles Stanley		<u>93,413</u>	<u>19,987</u>
		<u>148,932</u>	<u>74,105</u>
Creditors: Amounts falling due within one year			
Accruals	6	<u>(2,790)</u>	<u>(4,898)</u>
Net current assets		<u>146,142</u>	<u>69,207</u>
Net assets		<u>2,947,321</u>	<u>2,978,001</u>
Funds			
Unrestricted (income)	7,8	64,555	61,440
Designated (capital)	7,8	<u>2,882,766</u>	<u>2,916,561</u>
Unrestricted funds	7,8	<u>2,947,321</u>	<u>2,978,001</u>

These accounts were approved and authorised for issued by the Trustees on 28 October 2025 and are signed on their behalf by:



The Notes on pages 8 to 13 form part of these financial statements

The H R Creswick Charitable Trust

Notes to the Financial Statements For the year ended 1 August 2025

1. Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements are presented in sterling which is the functional currency of the Trust and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The HR Creswick Charitable Trust meets the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Trustees will continue to ensure grant awards are given only where there is sufficient income available to do so. Trustees are satisfied these efforts are sufficient and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Donations, legacies and similar income resources are included in the period in which they are receivable, which is when the Trust is entitled to the resource.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividends have been declared and notification has been received of the dividend due.

Expenditure recognition

Expenditure is recognised 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 the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The H R Creswick Charitable Trust

Notes to the Financial Statements For the year ended 1 August 2025

1. Accounting policies (continued)

Expenditure (continued)

Expenditure on raising funds include costs associated with generating income for the Trust through its investment portfolio. Expenditure on charitable activities includes costs incurred in delivery of the Trust's objectives. It includes both the direct costs of grant making and those costs of an indirect nature necessary to support them.

Donations 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. This notification gives the recipient a reasonable expectation that they will receive the grant.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the independent examination fees and costs linked to the strategic management of the Trust.

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 Trust 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.

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.

Debtors

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

Cash at bank

Cash at bank includes cash and highly liquid short term investment with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The H R Creswick Charitable Trust

Notes to the Financial Statements For the year ended 1 August 2025

1. Accounting policies (continued)

Creditors

Creditors are recognised when the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

Funds structure

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives. The Trustees have chosen to designate the capital funds held by the Trust, being the original capital adjusted for gains and losses arising and any expenditure out of designated funds.

2. Income from investments	Unrestricted 2025 £	Designated 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	432	-	432	394
Dividends	112,504	-	112,504	128,222
	<u>112,936</u>	<u>-</u>	<u>112,936</u>	<u>128,616</u>

The H R Creswick Charitable Trust

Notes to the Financial Statements (Continued) For the year ended 1 August 2025

3. Expenditure on charitable activities

	General 2025 £	Designated 2025 £	Total 2025 £	Total 2024 £
Borders Book Festival	5,000	-	5,000	5,000
Christ Church, Oxford	15,000	-	15,000	15,000
Jesus College, Cambridge	15,000	-	15,000	15,000
Trinity College, Cambridge	15,000	-	15,000	15,000
Canongate Kirk	-	-	-	3,500
Clark (Mile End) Bursary Fund	10,000	-	10,000	10,000
Craigmillar Literacy Trust	2,500	-	2,500	-
Edinburgh City Youth Cafe	-	-	-	4,000
Edinburgh Sacred Arts Foundation	5,000	-	5,000	5,000
Edinburgh Young Carers	-	-	-	4,000
Glasgow Incorporation of Cordiners	5,000	-	5,000	-
Governors of the Innerpeffray Mortification	7,500	-	7,500	7,500
Horatio's Garden	10,000	-	10,000	-
Leighton Library Trust	-	-	-	20,000
Neil Gunn Trust	-	-	-	500
Pilmeny Development	-	-	-	4,000
Read for Good	-	-	-	2,500
Richmond's Hope	5,000	-	5,000	2,500
Runciman Apse Trust	2,500	-	2,500	-
Scottish Opera	2,500	-	2,500	-
Simon Community Scotland	5,000	-	5,000	-
Donations written back	-	-	-	(2,500)
	<u>105,000</u>	<u>-</u>	<u>105,000</u>	<u>111,000</u>
Support costs				
Secretarial fees	345	345	690	1,170
Bank Charges	27	-	27	30
	<u>372</u>	<u>345</u>	<u>717</u>	<u>1,200</u>
Governance costs				
Independent examination	1,155	1,155	2,310	2,178
Secretarial fees	345	345	690	1,170
	<u>1,500</u>	<u>1,500</u>	<u>3,000</u>	<u>3,348</u>
	<u>106,872</u>	<u>1,845</u>	<u>108,717</u>	<u>115,548</u>

The H R Creswick Charitable Trust

Notes to the Financial Statements (Continued) For the year ended 1 August 2025

4. Trustee's remuneration

No trustee received any remuneration during the year (2024: £Nil). No trustee received reimbursement of trustee meeting expenses (2024: £Nil) during the year.

5. Investments	2025 £	2024 £
Market value		
At 2 August	2,908,794	2,539,967
Additions at cost	95,994	287,476
Disposal proceeds	(170,100)	(116,719)
(Losses)/gains in the year	<u>(33,509)</u>	<u>198,070</u>
As at 1 August	<u>2,801,179</u>	<u>2,908,794</u>
Historic cost	<u>2,158,639</u>	<u>2,222,656</u>

No individual investments comprise more than 5% of the total investments.

6. Accruals	2025 £	2024 £
Independent examiner's fee	2,310	2,178
Secretarial fee	-	2,340
Investment management fee	<u>480</u>	<u>380</u>
	<u>2,790</u>	<u>4,898</u>

The H R Creswick Charitable Trust

Notes to the Financial Statements (Continued) For the year ended 1 August 2025

7. Movement in funds

	2 August £	Income £	Expenditure £	Gains and losses £	Transfers £	1 August £
2024/25						
Unrestricted (income)	61,440	112,936	(106,872)	-	(2,949)	64,555
Designated (capital)	<u>2,916,561</u>	<u>-</u>	<u>(3,235)</u>	<u>(33,509)</u>	<u>2,949</u>	<u>2,882,766</u>
Total funds	<u>2,978,001</u>	<u>112,936</u>	<u>(110,107)</u>	<u>(33,509)</u>	<u>-</u>	<u>2,947,321</u>
2023/24						
Unrestricted (income)	50,528	128,616	(113,289)	-	(4,415)	61,440
Designated (capital)	<u>2,715,823</u>	<u>-</u>	<u>(1,747)</u>	<u>198,070</u>	<u>4,415</u>	<u>2,916,561</u>
Total funds	<u>2,766,351</u>	<u>128,616</u>	<u>(115,036)</u>	<u>198,070</u>	<u>-</u>	<u>2,978,001</u>

8. Analysis of net assets between funds

	Income Fund £	Capital Funds £	2025 Funds £	Income Fund £	Capital Funds £	2024 Funds £
Investments	-	2,801,179	2,801,179	-	2,908,794	2,908,794
Net current assets	<u>64,555</u>	<u>81,587</u>	<u>146,142</u>	<u>61,440</u>	<u>7,767</u>	<u>69,207</u>
	<u>64,555</u>	<u>2,882,766</u>	<u>2,947,321</u>	<u>61,440</u>	<u>2,916,561</u>	<u>2,978,001</u>

9. Related parties

Trustee, [REDACTED] was a partner in Lindsay's LLP. Secretarial and administration fees of £1,380 (2024: £2,340) were charged by Lindsay's LLP in the year. Creditors at 1 August 2025 include £Nil (2024: £2,340) in respect of these fees.

During the year, donations were awarded to the following organisations with connections to Trustees. Connected Trustees took no part in the discussions surrounding the award of donations to these organisations:

Organisation	Connected Trustee	Donation awarded
Clark (Mile End) Bursary Fund	[REDACTED]	£10,000 (2024: £10,000)
Edinburgh Sacred Arts Foundation		£5,000 (2024: £5,000)
Glasgow Incorporation of Cordiners		£5,000 (2024: £Nil)
Richmond's Hope		£5,000 (2024: £2,500)