

**Charity number: SC009012**

**THE CARMONT SETTLEMENT 1980  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

## **THE CARMONT SETTLEMENT 1980**

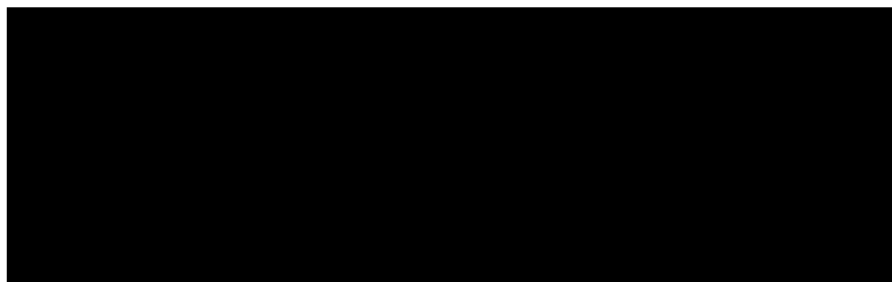
### **CONTENTS**

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 4</b>
<b>Independent auditors' report on the financial statements</b>	<b>5 - 8</b>
<b>Statement of financial activities</b>	<b>9</b>
<b>Balance sheet</b>	<b>10</b>
<b>Statement of cash flows</b>	<b>11</b>
<b>Notes to the financial statements</b>	<b>12 - 27</b>

## THE CARMONT SETTLEMENT 1980

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

**Trustees**



**Charity registered  
number**

SC009012

**Principal office**



**Independent auditors**

Whitelaw Wells  
Chartered Accountants  
9 Ainslie Place  
Edinburgh  
EH3 6AT

**Bankers**

Royal Bank of Scotland  
36 St Andrew Square  
Edinburgh  
EH2 2YB

**Solicitors**

Murray Beith Murray LLP  
3 Glenfinlas Street  
Edinburgh  
EH3 6AQ

**Investment Manager**

Evelyn Partners LLP  
177 Bothwell Street  
Glasgow  
G2 7ER

**Administrators**

EQ Accountants Limited  
Pentland House  
Saltire Centre  
Glenrothes  
KY6 2AH

## **THE CARMONT SETTLEMENT 1980**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025**

The Trustees present their 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 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)" (as amended for accounting periods commencing from 1 January 2019).

#### **Objectives and activities**

The Charity's objects are for the advancement of the Roman Catholic religion, the relief of poverty and suffering and particularly the poverty of Roman Catholic priests on retirement.

The Trustees are instructed by the Deed to apply the income of the Fund, in the first place, in providing an adequate income for any retired priest who has served in Scotland, or supplement his income if it is inadequate. The Trustees have power to buy heritable property for occupation by priests on such terms as the Trustees may decide.

The main objective for the year was to continue to make financial provision to priests in need.

Applications are invited by the Charity to enable the Trustees to assess the individual priest's financial circumstances, one off payments are also considered with the Scottish Dioceses highlighting the profile of the Settlement.

Trustees consider applications at Trustee meetings where grants are awarded and paid. Principal expenditure has been payment of grants made by four quarterly payments during the year.

Grants are available to retired priests in the Scottish Dioceses whom the Trustees consider are in need of financial assistance, this policy reflects the purposes of the founding Trust Deed. The implementation of this policy and the level of grant is constantly under review. The last review being carried out in 2023 meant all priests were assessed on the same basis with the majority receiving an increase in the grant being paid to them.

#### **Achievements and performance**

##### **a. Financial review**

The Trustees are satisfied with the financial position of the Charity. The Charity reported a deficit of £14,834 (2024 - surplus of £237,198). An unrealised loss on Investments of £141,135 and a realised gain of £89,704 arose in the year (2024 - unrealised gain of £176,660). The Trustees have made awards totaling £58,188 (2024: £62,850) to nineteen (2024: twenty) priests during the year.

Principal funding comes from shareholdings in the way of capital growth and dividend payment.

As at 5 April 2025 the Charity had total reserves of £4,471,943 (2024 - £4,486,777), including general funds of £823,442 (2024 - £792,916) and permanent endowment funds of £3,648,501 (2024 - £3,693,861).



## **THE CARMONT SETTLEMENT 1980**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025**

#### **b. Reserves policy**

Reserves consist of the Permanent Endowment Fund together with Revenue Reserves representing surplus income over the life of the Settlement. Revenue Reserves are mainly held as investments and are just over five times the annual expenditure. Trustees seek to ensure that every priest who is entitled to a grant applies for one. The Trustees are committed to distribute as fully as possible the income from the investments for the benefit of the retired priests. The grants paid overall have decreased by £4,662. There were three deaths during the year and one new beneficiary.

#### **c. Investments policy**

Investment objectives are currently set at a target of reaching £110,000 income per annum. The policy and investments are kept under constant review. The Trustees have instructed Evelyn Partners Investment Management (Europe) Limited to manage the charity's investment funds on a discretionary basis. Investment objectives included a target of generating at least £110,000 income per annum while maintaining a balance between income and capital growth. This was achieved in the past year. The Trustees regularly review the investment performance and objectives, including at biannual meetings with the Investment Manager. The Trustees have noted the investment performance over the past year and are discussing with the Investment Manager how that may be improved.

#### **d. Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to mitigate those risks. The most significant risk to which the Charity is exposed is investments in shareholdings. Trustee meetings are every six months in which investment business is discussed with the Investment Manager in attendance. There are also quarterly reviews by the Investment Manager.

### **Structure, governance and management**

#### **a. Governing Document**

The Carmont Settlement 1980 is a Scottish Unincorporated Charity governed by its Trust Deed.

#### **b. Appointment of Trustees**

Trustees are appointed by Deed of Assumption, with the Ex Officio being the Bishop of Galloway for the time being.

#### **c. Organisational structure**

Trustees of the Charity have overall authority with occasional delegation given to the Administrators, Murray Beith Murray to December 2024, now EQ Accountants Limited.

#### **d. Trustee Induction and Training**

Trustees are given a background to the Settlement on their assumption and advised of the terms of the Trust Deed. They are given copies of relevant documents on an on-going basis during their tenure as Trustees.

## THE CARMONT SETTLEMENT 1980

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

#### Plans for the Future

To continue to make grants to priests who require financial assistance and to consider awards to be made in the current year. The Trustees acknowledge and plan for an increased number of awards over the medium term.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustee 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

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.

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Whitelaw Wells were appointed as auditor to the Charity and a resolution proposing that they be re-appointed will be put to the Trustees Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



(Chair of Trustees)

Date: 21 June 2025

## **THE CARMONT SETTLEMENT 1980**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CARMONT SETTLEMENT 1980**

#### **Opinion**

We have audited the financial statements of The Carmont Settlement 1980 (the 'Charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) 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 (FRS102) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **THE CARMONT SETTLEMENT 1980**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CARMONT SETTLEMENT 1980 (CONTINUED)**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

## **THE CARMONT SETTLEMENT 1980**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CARMONT SETTLEMENT 1980 (CONTINUED)**

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error. From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried income testing and expenditure testing, including grants payable, which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

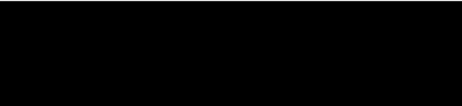


## THE CARMONT SETTLEMENT 1980

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CARMONT SETTLEMENT 1980 (CONTINUED)

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1.00)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



#### Whitelaw Wells

Chartered Accountants & Statutory Auditor  
9 Ainslie Place  
Edinburgh  
EH3 6AT

Date: 21 JUNE 2021

Whitelaw Wells is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

## THE CARMONT SETTLEMENT 1980

### STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>					
Investments	2	141,484	-	141,484	145,286
Other income	3	1,364	-	1,364	-
<b>Total income and endowments</b>		<b>142,848</b>	<b>-</b>	<b>142,848</b>	<b>145,286</b>
<b>Expenditure on:</b>					
Raising funds	4	18,643	-	18,643	17,381
Charitable activities	6	87,549	-	87,549	89,954
Other expenditure	7	-	-	-	186
<b>Total expenditure</b>		<b>106,192</b>	<b>-</b>	<b>106,192</b>	<b>107,521</b>
<b>Net income before net (losses)/gains on investments</b>					
		<b>36,656</b>	<b>-</b>	<b>36,656</b>	<b>37,765</b>
Net (losses)/gains on investments	12	(9,192)	(45,360)	(54,552)	199,433
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>27,464</b>	<b>(45,360)</b>	<b>(17,896)</b>	<b>237,198</b>
<b>Other recognised gains/(losses):</b>					
Book cost adjustment	12	3,062	-	3,062	-
<b>Net movement in funds</b>		<b>30,526</b>	<b>(45,360)</b>	<b>(14,834)</b>	<b>237,198</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		792,916	3,693,861	4,486,777	4,249,579
Net movement in funds		30,526	(45,360)	(14,834)	237,198
<b>Total funds carried forward</b>		<b>823,442</b>	<b>3,648,501</b>	<b>4,471,943</b>	<b>4,486,777</b>

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

The notes on pages 12 to 27 form part of these financial statements.

**THE CARMONT SETTLEMENT 1980**  
**REGISTERED NUMBER:**

**BALANCE SHEET**  
**AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	14	4,412,094	4,301,119
Investment property	13	-	161,600
		<u>4,412,094</u>	<u>4,462,719</u>
<b>Current assets</b>			
Debtors	15	2,229	-
Cash at bank and in hand		67,971	34,604
		<u>70,200</u>	<u>34,604</u>
Creditors: amounts falling due within one year	16	(10,351)	(10,546)
<b>Net current assets</b>		<u>59,849</u>	<u>24,058</u>
<b>Total assets less current liabilities</b>		<u>4,471,943</u>	<u>4,486,777</u>
<b>Total net assets</b>		<u>4,471,943</u>	<u>4,486,777</u>
<b>Charity funds</b>			
Endowment funds - permanent	18	3,648,501	3,693,861
Unrestricted funds	18	823,442	792,916
<b>Total funds</b>		<u>4,471,943</u>	<u>4,486,777</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

[Redacted Signature]

(Chair of Trustees)

Date: 21 June 2025

The notes on pages 12 to 27 form part of these financial statements.



## THE CARMONT SETTLEMENT 1980

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(111,737)	(108,408)
<b>Cash flows from investing activities</b>		
Purchase of other investments	(683,456)	(298,000)
Proceeds on disposal of other investments	533,646	101,866
Interest received	142,848	145,286
Proceeds on disposal of investment property	161,600	-
Rights issue	(11,584)	-
Net movement	(1,012)	-
Book cost adjustment	3,062	-
<b>Net cash provided by/(used in) investing activities</b>	<b>145,104</b>	<b>(50,848)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>33,367</b>	<b>(159,256)</b>
Cash and cash equivalents at the beginning of the year	34,604	193,860
<b>Cash and cash equivalents at the end of the year</b>	<b>67,971</b>	<b>34,604</b>

The notes on pages 12 to 27 form part of these financial statements

## THE CARMONT SETTLEMENT 1980

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 1. Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed assets and investment assets 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 Incoming resources

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.4 Resources expended

Liabilities are recognised when there is a legal or constructive obligation committing the Charity to pay out resources, and it is probable that the liability will be settled and the monetary value can be measured with sufficient reliability.

The Charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Costs of generating funds are those incurred in investment management fees required to raise the Charity's investment income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs have been allocated between cost of charitable activities and governance costs as shown in the Notes to the Financial Statements.

## **THE CARMONT SETTLEMENT 1980**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025**

#### **1. Accounting policies (continued)**

##### **1.5 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### **1.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **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.

The Charity has only basic financial assets and liabilities comprising investments, income debtors, cash at bank and creditors for support and governance costs. These assets and liabilities are initially recorded at cost and subsequently at fair value in the case of investments and in respect of other asset and liabilities at the amounts expected to be received or paid.

Investments are included in the Balance Sheet and all investment gains and losses are recognised in the Endowment Fund and Unrestricted Fund.

Fixed Assets relate to Heritable Property and are shown in the Balance Sheet at fair value. Gains and losses on revaluations are recognised in the SOFA.

Expenditure which is required to preserve or prevent deterioration of the properties is recognised in the SOFA when it is incurred.

The Heritable Property is deemed to have a useful life in excess of 50 years and given its estimated residual value no depreciation is charged to the Heritable Property on the grounds of immateriality. It is the policy of the Charity to state the Heritable Property at valuation and any depreciation charged would be considered immaterial both in the year and in aggregate.

##### **1.8 Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

## THE CARMONT SETTLEMENT 1980

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 2. Investment income

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Income from listed investments	140,308	<b>140,308</b>
Interest receivable	1,176	<b>1,176</b>
	<u>141,484</u>	<u><b>141,484</b></u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from listed investments	144,207	144,207
Interest receivable	1,079	1,079
	<u>145,286</u>	<u>145,286</u>

#### 3. Other incoming resources

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Swiss withholding tax	1,364	<b>1,364</b>	-

## THE CARMONT SETTLEMENT 1980

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 4. Expenditure on raising funds

##### Costs of raising voluntary income

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment management	18,643	18,643

##### Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management	17,381	17,381

#### 5. Analysis of grants

	<b>Grants to Individuals 2025 £</b>	<b>Total funds 2025 £</b>
Grants to individuals (19 grants)	58,188	58,188

20 grants were paid at the start of the year, falling to 18 grants at the end of the year. Grants totaling £58,188 were made in the year ended 05 April 2025 for the benefit of individuals. The range of these grants £800 - £8,250. (2024 - £62,850).

	<i>Grants to Individuals 2024 £</i>	<i>Total funds 2024 £</i>
Grants to individuals (20 grants)	62,850	62,850

## THE CARMONT SETTLEMENT 1980

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 6. Analysis of expenditure on charitable activities

##### Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Grant funding of activities	58,188	<b>58,188</b>
Share of support costs	19,560	<b>19,560</b>
Share of governance costs	9,801	<b>9,801</b>
	<u>87,549</u>	<u><b>87,549</b></u>

	Unrestricted funds 2024 £	Total 2024 £
Grant funding of activities	62,850	62,850
Share of support costs	19,011	19,011
Share of governance costs	8,093	8,093
	<u>89,954</u>	<u>89,954</u>

#### 7. Other expenditure

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Utilities Expenditure	(18)	-	(18)
Home Report Fee	-	204	204
	<u>(18)</u>	<u>204</u>	<u>186</u>

## THE CARMONT SETTLEMENT 1980

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 8. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grant funding of activities	58,188	-	58,188
Share of support costs	-	19,560	19,560
Share of governance costs	-	9,801	9,801
	<u>58,188</u>	<u>29,361</u>	<u>87,549</u>

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grant funding of activities	62,850	-	62,850
Share of support costs	-	19,011	19,011
Share of governance costs	-	8,093	8,093
	<u>62,850</u>	<u>27,104</u>	<u>89,954</u>

#### Analysis of support costs

	Support Costs 2025 £	Governance Costs 2025 £	Total funds 2025 £
MBM & EQ General Fees	19,560	5,858	25,418
Whitelaw Wells Audit Fees	-	3,720	3,720
Murray Beith Murray Outlays	-	223	223
	<u>19,560</u>	<u>9,801</u>	<u>29,361</u>

Governance costs includes payments to the auditors of £3,720 (2024 - £3,300) for audit fees.

## THE CARMONT SETTLEMENT 1980

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 8. Analysis of expenditure by activities (continued)

##### Analysis of support costs (continued)

	Support Costs 2024 £	Governance Costs 2024 £	Total funds 2024 £
Murray Beith Murray General Fees	19,011	4,753	23,764
Whitelaw Wells Audit Fees	-	3,300	3,300
Murray Beith Murray Outlays	-	40	40
	<u>19,011</u>	<u>8,093</u>	<u>27,104</u>

#### 9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>3,720</u>	<u>3,300</u>

#### 10. Staff costs

There were no employees during the year (2024 - NIL)

#### 11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred.



## THE CARMONT SETTLEMENT 1980

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 12. Net gains/(losses) on investments

	Unrestricted funds 2025 £	Endowment funds - permanent 2025 £	Total funds 2025 £
Revaluation of investments - unrealised gain/(loss)	(9,192)	(131,943)	(141,135)
Realised Gain/(loss) on sale of investments	-	89,704	89,704
Other gains	3,062	-	3,062
Gain/(loss) on sale of heritable properties	-	(3,121)	(3,121)
	<u>(6,130)</u>	<u>(45,360)</u>	<u>(51,490)</u>

	Unrestricted funds 2024 £	Endowment funds - permanent 2024 £	Total funds 2024 £
Revaluation of investments - unrealised gain/(loss)	23,753	152,907	176,660
Realised Gain/(loss) on sale of investments	-	(6,347)	(6,347)
Revaluation of heritable properties	-	29,120	29,120
	<u>23,753</u>	<u>175,680</u>	<u>199,433</u>

## THE CARMONT SETTLEMENT 1980

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 13. Investment Property

	Freehold investment property £
<b>Fair Value</b>	
At 6 April 2024	161,600
Disposals	(161,600)
	<hr/>
At 5 April 2025	-
	<hr/> <hr/>

Cost at 05 April 2025 was £NIL (2024 - £59,159)

The property is located within the Diocese of Galloway and during the year to 31 December 2013 the Finance Manager and Estates Manager for the Diocese undertook a thorough, in house review of the property and re-valued the in light of current market trends at that time. This was updated in June 2016 and again in June 2021. They were of the opinion that the resultant figures are realistic and in view of the situation, age and condition of the properties involved.

The Trustees were previously happy to accept the Diocesan in house valuation to prevent unnecessary costs to the Settlement which would in their opinion far outweigh any benefit, however, the property was marketed during the prior year and an offer accepted of £202,000 therefore this is the value as at 05 April 2024.

The property was purchased jointly with the Diocese of Galloway. The purchase price was £72,500 with the Trustees contributing £60,000 and the Diocese of Galloway £12,500. The sale of this property completed April 2024. The proceeds will be apportioned accordingly, 4/5ths to the Settlement and 1/5th to the Diocese per Minute of Agreement dated 2005. The cost has been adjusted to reflect the correct apportionment (previously 82.8%/17.2%).

## THE CARMONT SETTLEMENT 1980

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 14. Fixed asset investments

	Listed investments £	
<b>Cost or valuation</b>		
At 6 April 2024	4,301,119	
Additions	683,456	
Disposals	(533,646)	
Rights issue	11,584	
Net movement	1,012	
At 5 April 2025	4,463,525	
<b>Gain/Losses</b>		
Unrealised gains/(losses)	(141,135)	
Realised gains/(losses)	89,704	
At 5 April 2025	(51,431)	
<b>Market value</b>		
At 5 April 2025	4,412,094	
At 5 April 2024	4,301,119	
	2025	2024
	£	£
<b>Investments greater than 5% of portfolio comprised:</b>		
BNY Mellon Gbl Fds US Equity Inc E	239,370	251,955
JPM US Equity Inc C Inc	224,000	228,950
	463,370	480,905

Cost at 5 April 2025 was £3,796,564 (2024 - £3,527,440).

## THE CARMONT SETTLEMENT 1980

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 14. Fixed asset investments (continued)

All investments are carried at fair value. Investments in equities and fixed interest securities are traded on quoted public markets, primarily the London Stock Exchange. Holdings in open-ended investment companies are at mid-market price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

None of the direct investments represents more than 5% of the total value of the portfolio, following a reduction in the Microsoft holding during the year. Two managed funds, BNY Mellon US Equity Income and JPMorgan US Equity Income are 5.41% and 5.06% respectively. This is not considered excessive as they have a considerable level of diversification through the underlying holdings.

The significance of financial instruments to the ongoing financial sustainability of the settlement is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The Settlement's investments comprise direct fixed interest securities and equities, together with a spread of collective funds, both closed ended and open ended. The investments are subject to systemic and market risks which could adversely affect global bond and equity markets.

The year to 5th April 2025 has proven to be a relatively turbulent period for global equity markets. Until the end of March, equity markets, generally, produced positive returns. This reflected a period during which inflation continued to fall closer to central bank target rates and long awaited cuts to interest rates were delivered. The announcement by President Trump of wide ranging tariffs unsettled equity markets, prompting a sharp correction in early April, particularly in the US.

The best performing main global equity index was the MSCI United Kingdom NR GBP, providing a total return of 5.64%, reflecting the UK's relative safe haven status amid current uncertainty. In contrast, the S&P 500 TR GBP provided a negative return of -3.67% as markets expect tariffs to impact the US economy to a greater degree. Bond market returns were modestly positive, with a total return of 1.3% from the Markit iBoxx GBP Gilts TR index over the same period. While not exhibiting the same degree of volatility as 2022, the UK bond market was affected by the budget in October 2024 and subsequent expectation that UK government borrowing may need to rise to fund government spending.

The Investment Manager maintained a relative underweight position in fixed income securities during the year. The weighting was increased through additional investment in UK government securities to secure attractive long term yields from low risk investments. A relative overweight position in equities was maintained through exposure to a spread of direct stocks and collective investment funds. Reductions in holdings which had performed relatively well funded an increase in diversity in the portfolio through purchases of new equity holdings increasing exposure to Emerging Markets, Japan and the US.

The portfolio is, in part, exposed to overseas currency through direct and collective investments, primarily the US dollar. Sterling appreciated against the Dollar over the year, gaining 2.08%. Collectives continue to be used to provide broad diversification to overseas markets and specialist investment themes. Stock specific risk is carefully monitored by the Investment Manager, with the largest direct holding on 5th April accounting for 2.79% of the total portfolio value. None of the holdings is subject to trading restrictions and from a liquidity perspective, the Investment Manager believes the assets could be liquidated on a T+4 basis or shorter under normal market conditions. The Investment Manager continues to hold a diversified range of assets to provide a suitable balance to the portfolio throughout the economic cycle.

The Trustees manage risk by the appointment of a professional Investment Manager, Evelyn Partners Investment Management. The Trustees review the Investment Manager's performance and transactions by meeting with them and receiving reports from them on a regular basis.

## THE CARMONT SETTLEMENT 1980

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 15. Debtors

	2025 £	2024 £
<b>Due within one year</b>		
Prepayments and accrued income	2,229	-
	<u>2,229</u>	<u>-</u>

#### 16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	10,351	10,546
	<u>10,351</u>	<u>10,546</u>

#### 17. Endowment funds - permanent

Balance at 6 April 2024	Revaluations , gains and losses	Balance at 5 April 2025
£	£	£
3,693,861	(45,360)	3,648,501
<u>3,693,861</u>	<u>(45,360)</u>	<u>3,648,501</u>

The Endowment funds - permanent is a restricted capital fund, which may not be expended for the purpose of the Settlement.

Balance at 6 April 2023	Resources expended	Revaluations, gains and losses	Balance at 5 April 2024
£	£	£	£
3,518,386	(204)	175,679	3,693,861
<u>3,518,386</u>	<u>(204)</u>	<u>175,679</u>	<u>3,693,861</u>

## THE CARMONT SETTLEMENT 1980

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 18. Statement of funds

##### Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
<b>Unrestricted funds</b>					
General Fund	792,916	142,848	(106,192)	(6,130)	823,442
<b>Endowment funds</b>					
Endowment Fund	3,693,861	-	-	(45,360)	3,648,501
<b>Total of funds</b>	<b>4,486,777</b>	<b>142,848</b>	<b>(106,192)</b>	<b>(51,490)</b>	<b>4,471,943</b>

##### Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>					
General Fund	731,193	145,286	(107,316)	23,753	792,916
<b>Endowment funds</b>					
Endowment Fund	3,518,386	-	(205)	175,680	3,693,861
<b>Total of funds</b>	<b>4,249,579</b>	<b>145,286</b>	<b>(107,521)</b>	<b>199,433</b>	<b>4,486,777</b>

#### 19. Summary of funds

##### Summary of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
General funds	792,916	142,848	(106,192)	(6,130)	823,442
Endowment funds	3,693,861	-	-	(45,360)	3,648,501
	<b>4,486,777</b>	<b>142,848</b>	<b>(106,192)</b>	<b>(51,490)</b>	<b>4,471,943</b>

## THE CARMONT SETTLEMENT 1980

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 19. Summary of funds (continued)

##### Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2024 £</i>
General funds	731,193	145,286	(107,316)	23,753	792,916
Endowment funds	3,518,386	-	(205)	175,680	3,693,861
	<u>4,249,579</u>	<u>145,286</u>	<u>(107,521)</u>	<u>199,433</u>	<u>4,486,777</u>

#### 20. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	<b>Unrestricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Investments	763,593	3,648,501	4,412,094
Current assets	70,200	-	70,200
Creditors due within one year	(10,351)	-	(10,351)
<b>Total</b>	<u>823,442</u>	<u>3,648,501</u>	<u>4,471,943</u>

##### Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Investments	768,858	3,532,261	4,301,119
Heritable property	-	161,600	161,600
Current assets	34,604	-	34,604
Creditors due within one year	(10,546)	-	(10,546)
<b>Total</b>	<u>792,916</u>	<u>3,693,861</u>	<u>4,486,777</u>



## THE CARMONT SETTLEMENT 1980

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 21. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(14,834)	237,198
	<u>(14,834)</u>	<u>237,198</u>
<b>Adjustments for:</b>		
Investment income recognised in Statement of Financial Activities	(142,848)	(145,286)
(Gain)/loss on disposals of investments	(89,704)	6,347
Fair value (gains) and losses on investment properties	-	(29,120)
Fair value (gains and losses on investments)	141,135	(176,660)
(Increase) on debtors	(2,229)	-
(Decrease) in creditors	(195)	(887)
Book cost adjustment	(3,062)	-
	<u>(111,737)</u>	<u>(108,408)</u>

#### 22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	67,971	34,604
<b>Total cash and cash equivalents</b>	<u>67,971</u>	<u>34,604</u>

#### 23. Analysis of changes in net debt

	At 6 April 2024 £	Cash flows £	At 5 April 2025 £
Cash at bank and in hand	34,604	33,367	67,971
	<u>34,604</u>	<u>33,367</u>	<u>67,971</u>



## **THE CARMONT SETTLEMENT 1980**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025**

#### **24. Contingent liabilities**

Beneficiaries are offered support which is reviewed regularly or where the beneficiary's circumstances change. Under FRS102 provision should be made for this constructive obligation provided a reliable estimate can be made. The Trustees do not consider that a reliable estimate can be made as they cannot predict either the date of death of a beneficiary nor changes in circumstances. On this basis no provision has been made.

#### **25. Related party transactions**

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

