

Scottish Charity No SC013895

The Charnwood Trust

Financial Statements

Year ended 5 April 2025

The Charnwood Trust

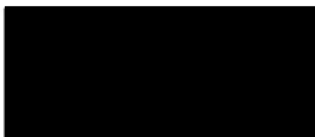
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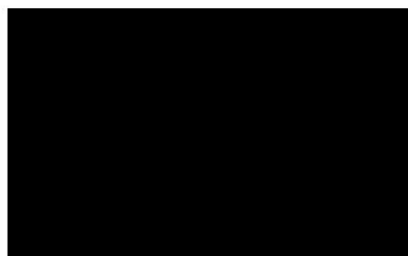
The Charnwood Trust

Reference and Administrative Details

Trustees



Independent Examiner



Bankers

Clydesdale Bank
43 Alloway Street
Ayr
KA7 1SP

Investment Managers

Quilter Cheviot
Saltire Court,
20 Castle Terrace
Edinburgh
EH1 2EN

Scottish Charity No.

SC013895

The Charnwood Trust

Trustees' Report for the Year Ended 5 April 2025

The Trustees are pleased to present their report together with the financial statements of the Trust for the year ended 5 April 2025.

Governing Document

The Charnwood Trust was founded by Deed of Trust dated 1 May 1983 and is governed by the Trust Deed. The Trust is an unincorporated Scottish charity – No.SC013895.

Objectives

The Trustees may apply the Trust Fund and the income thereof or part thereof for such charitable purposes as they in their controlled discretion shall from time to time think fit including, without prejudice to the foregoing generality and without restricting the Trustees in any way to exercise of their discretionary powers, but by way of a guide to the Trustees, the relief of poverty, the advancement of education and the advancement of the Christian Religion.

Basis of Preparation

The accounts have been prepared on the accruals basis.

Administrative Structure

The Trustees are responsible for the administrative affairs of the Trust.

Review of Activities and Achievements

Details of the Trust's grant making activities are reflected in Note 4 on page 8.

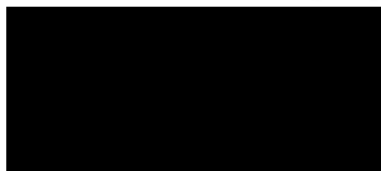
The Trustees are pleased to record, with thanks to God, that income for the year amounted to £29,406 (2024 - £32,443) and that donations totalling £25,079 (2024 - £43,374) were paid to individuals and Christian organisations as per Note 4 to the financial statements on page 8.

Financial Review

The Statement of Financial Activities on page 5 reflects net outgoing resources of £7,366 (2024: net incoming resources of £23,110), which includes realised gains on investments of £5,183 (2024: gains of £1,472) and unrealised losses of £10,696 (2024: gains of £38,457). Total net assets at 5 April 2025 were £540,048 (2024: £547,414).

Trustees

The Trustees who served during the year and to the date of this report were as follows-



Appointment of Trustees

New Trustees are appointed as and when required by the Charity's needs. Appointment is through a process of strict criteria that has been agreed upon by the current Trustees. No set time limit of service is agreed for Trustees though the Trustees review their involvement annually.

Reserves Policy

The level of reserves held is shown in the Balance Sheet on page 6. The Trustees are satisfied with the level of reserves held, particularly taking into account the need to ensure sufficient funds are available to allow flexibility in responding to needs.

The Charnwood Trust

Trustees' Report (Continued) for the Year Ended 5 April 2025

Donations

The Trust makes donations to individuals and organisations that are generally known to the Trustees. The beneficiaries are involved in activities or ministries which comply with the objectives of the Trust Deed.

Investment Policy

The Trustees have engaged the services of Quilter to manage the Trust's investments. In considering the investment strategy the Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the short to medium term. The charity's strategy is reviewed with the investment managers annually and more frequently as conditions demand. The policy objective is to achieve over the longer term an appreciation in capital values at the same time aiming to generate a reasonable and growing level of income.

Statement on Risk

The Trustees have examined the major risks which the Trust faces and established appropriate systems to mitigate those risks.

Trustees' Responsibilities

Under legislation relating to charities in Scotland, the Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the Trust's affairs and of its incoming resources and application of resources, including its surplus or deficit for that year, and which have been properly prepared from and are in agreement with the accounting records of the Trust and comply with relevant disclosure requirements.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 which disclose with reasonable accuracy at any time the Trust's financial position and enable the Trustees to ensure that the financial statements comply with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 flowing therefrom. The Trustees also have general responsibility for taking such steps as are reasonably open to them to safeguard the Trust's assets and to prevent and detect fraud and other irregularities.

On behalf of the Trustees:


Trustee

Dated:

27/01/26

The Charnwood Trust

Independent Examiner's Report to the Trustees for the Year Ended 5 April 2025

I report on the financial statements of the Trust for the year ended 5 April 2025 which are set out on pages 5 to 9.

Respective Responsibilities of Trustees and Independent Examiner

The Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The 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 Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Trust 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.

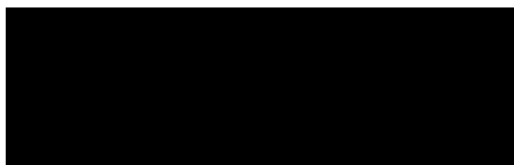
Independent Examiner's Statement

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

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations.

have not been met, or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



The Institute of Chartered Accountants in Scotland

Azets Audit Services
Chartered Accountants
Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

Dated: 30/1/26

The Charnwood Trust

Income and Expenditure Account and Statement of Financial Activities

for the year ended 5 April 2025

		Unrestricted General Fund	
	Note	2025 £	2024 £
Income and endowments from:			
Donations and legacies	2	12,542	14,874
Investments	3	16,864	17,569
Total income and endowments		29,406	32,443
Expenditure on:			
<i>Raising funds</i>			
Portfolio management costs		5,280	4,974
<i>Charitable activities</i>	4	25,079	43,374
<i>Other</i>	5	900	913
Total expenditure		31,259	49,261
Net gains/(losses) on investments		(5,513)	39,928
Net movement in funds		(7,366)	23,110
Funds brought forward at 6 April 2024		547,414	524,304
Funds carried forward at 5 April 2025		540,048	547,414

The notes on pages 7 to 9 form part of these financial statements.

The Charnwood Trust

Balance Sheet

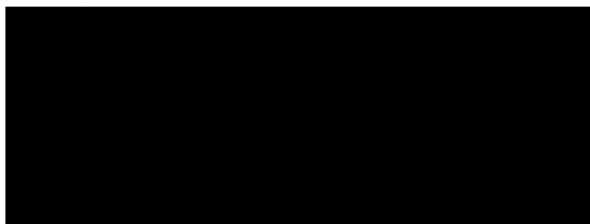
for the year ended 5 April 2025

	Note	2025 £	2024 £
Fixed Assets			
Investments	6	518,415	530,822
Current Assets			
Debtors	7	2,753	2,768
Cash at bank		<u>22,055</u>	<u>14,599</u>
		24,808	17,367
Creditors: falling due within one year			
Accruals	8	<u>(3,175)</u>	<u>(775)</u>
Net Current Assets		21,633	16,592
Total Net Assets		<u><u>540,048</u></u>	<u><u>547,414</u></u>
The Funds of the Charity:			
Unrestricted funds		<u><u>540,048</u></u>	<u><u>547,414</u></u>

Approved by the Trustees on

27/1/26

and signed on their behalf by:



The notes on pages 7 to 9 form part of these financial statements.

The Charnwood Trust
Notes to the Financial Statements
for the year ended 5 April 2025

1. Accounting Policies

Accounting Convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets

Basis of Financial Statements

The financial statements have been prepared on an accruals basis.

Going Concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There were no significant areas of adjustment and with respect to the next reporting period, no significant areas of uncertainty.

Income Recognition

Tithe income, dividends and bank interest are accounted for when received.

Expenditure

Expenditure is accounted for on an accruals basis and is classified under headings that aggregate all cost related to the category.

Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 5, funds are defined as follows:

Unrestricted funds comprises income received for the objects of the charity without further specified purpose and are available as general funds.

Investments

Investments are stated at market value. Any gains or losses arising on disposal of investments are taken to general funds.

2. Donations and legacy income	2025	2024
	£	£
Tithes	12,542	11,867
Tax reclaim	-	7
Other donation	-	3,000
	<u>12,542</u>	<u>14,874</u>
3. Income from investments	2025	2024
	£	£
Dividends and interest	16,864	17,569
	<u>16,864</u>	<u>17,569</u>

The Charnwood Trust

Notes to the Financial Statements

for the year ended 5 April 2025

4. Charitable activities	2025 £	2024 £
<i>Donations</i>		
Abernethy Trust	-	500
Ayr ARK Project	-	1,000
Ayrshire Hospice	200	100
Barnabas Fund	-	500
Bethany Trust	-	500
Billy Graham Association	-	200
Broken Chains	-	1,000
CARE	-	400
Christians Against Poverty	-	600
Dayspring Christian Trust	-	1,200
Echoes International	6,500	6,350
Evangelical Alliance	-	400
Far Eastern Broadcasting Association	500	500
Good News for Everyone	1,229	1,104
Gordon & Laura Birss - Peebles Youth Workers	-	750
Gospel Literature Outreach Support	750	1,500
International Substance, Abuse, Addiction Coalition	200	200
Keswick Convention Trust	200	200
Latin Link	-	200
Lifewords	200	200
Mission Aviation Fellowship	1,000	500
Moorlands Bible College	-	2,000
Operation Mobilisation	2,000	2,000
Peebles Youth workers	750	-
Prayer for Israel	-	1,100
Premier Christian Radio	800	11,000
Revelation T.V.	700	500
Riverside Community Trust (Sleep Out)	-	30
Riverside Evangelical Church	4,050	5,340
Salvation Army	300	300
Sat 7 Trust Ltd - Christian Television for the Middle East & North Africa	1,000	1,000
Scottish Bible Society	700	500
SCHOES International	100	-
Scripture Union	700	-
Soldiers & Airmens Scripture Readers Association	1,000	-
TEAR Fund	1,000	1,000
United Christian Broadcast	200	200
Universities & Colleges Christian Fellowships	1,000	500
<i>Total Donations</i>	<u>25,079</u>	<u>43,374</u>

The Charnwood Trust

Notes to the Financial Statements

for the year ended 5 April 2025

5. Other costs	2025	2024
	£	£
Independent Examiner's fee	<u>900</u>	<u>913</u>
6. Fixed Asset Investments	2025	2024
Listed Investments	£	£
Market value at 5 April 2024	530,822	496,430
Additions at cost	94,819	80,278
Disposals at market value	(96,530)	(84,343)
Net unrealised gain/(loss)	(10,696)	38,457
Market value at 5 April 2025	<u>518,415</u>	<u>530,822</u>
Included within the above are the following shareholdings:	£	£
Blackrock Fund Managers Ltd Ishares	37,182	37,182
Scottish Mortgage Inv Trust	12,006	12,006
	Unrestr. Funds	Unrestr. Funds
	£	£
<i>Historical Cost</i>		
At 5 April 2025	<u>451,140</u>	<u>451,140</u>
At 5 April 2024	<u>433,156</u>	<u>433,156</u>
7. Debtors	2025	2024
	£	£
Tax reclaim	-	-
Other debtor	<u>2,753</u>	<u>2,768</u>
	<u>2,753</u>	<u>2,768</u>
8. Creditors: amounts falling due within one year	2025	2024
	£	£
Accruals	<u>3,175</u>	<u>775</u>
9. Trustees' Remuneration and Expenses		
No Trustees received remuneration or reimbursed expenses from the Trust during the year (2024 - nil).		