

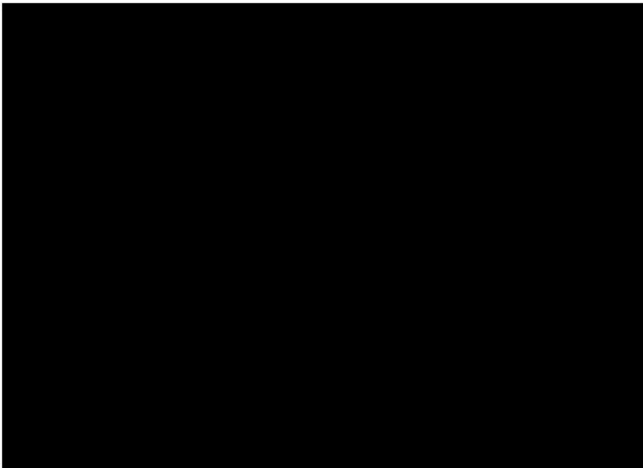
**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
The Orcome Trust**

EQ Accountants Ltd
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

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for the Year Ended 31 March 2024

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**Reference and Administrative Details
for the Year Ended 31 March 2024**



REGISTERED CHARITY NUMBER	SC014107
INDEPENDENT EXAMINER	EQ Accountants Ltd 47-49 The Square Kelso Roxburghshire TD5 7HW

Report of the Trustees
for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 AND ACTIVITIES

Objectives and Activities

The charitable purposes of the Orcome Trust, as set out in its constitution are:

- To promote the advancement and support of any, science, craft, skill or technique and public transport therein;
- To advance and support artistic, scientific, technological, literary and historical work, study and education;
- To protect and preserve natural amenities, natural life and any property, whether heritable or moveable real or personal, having historical, scientific or aesthetic interest and the provision, improvement and extension of facilities and opportunities for the enjoyment and appreciation of the same by members of the public;
- To advance animal welfare by the prevention of unnecessary cruelty to animals, and the succoring and treatment of sick and injured animals;
- To advance and support of social welfare, social services and recreational and leisure time interests and activities; and
- To advance physical and mental health and the prevention and alleviation of disease or physical or mental ailments or disabilities.

The Trust is funded by the income received on the invested assets and furthers its charitable purposes through its grant-making policy.

Grant Making Policy

Possible grants are tabled by individual Trustees, consideration is also made on applications made from public domain.

An application is completed by the potential applicants who are requested to provide full details of the organisation including the costs invoiced in the project, the benefits the project will bring to the area and its target group and beneficiaries.

The trustees meet on a regular basis to consider what grants to approve and any potential projects which may be of interest to the trust.

Report of the Trustees
for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

During the period 2023-2024 The Trust has continued to invest in groups and projects in Scotland that support its charitable aims.

The grants made are as follows:

NAME	2024	2023
Amma Birth Companions	-	5,000
Arniston Playgroup	-	3,000
Autism on the water	3,000	4,400
Benedetti Foundation	5,000	-
Borders Community Sewing Club	1,500	-
Caledonian Environmental	3,000	-
Cetacean Search & Rescue unit	2,500	-
Dnipro Appeal	-	6,000
Garvald West Linton	550	-
Go Youth Trust	2,000	-
Mactaggart Scott Loanhead Band	190	-
Linton Hotspur Colts FC	5,000	-
MEPG Young Musicians	-	2,500
Pass It On	5,000	-
Penicuik and District Mens' Shed	-	5,000
RHET Lothian	3,000	-
Roslin & Bilston Community Council	1,500	-
St Andrews Kirk	-	4,571
Tweeddale Youth Action Group	-	3,000
The Cheyne Gang	3,000	-
The Haddington Garden	6,000	-
The Wood Foundation	5,000	5,000
West Linton Enterprise Group	3,000	-
West Linton Toddler Toddler Group	1,000	-
TOTAL	<u>50,240</u>	<u>38,471</u>

FINANCIAL REVIEW

Financial Review

The Trust made a decision during the year ended 31st March 2006 to invest in commercial property in order to gain income for the trust and capital growth, and purchased its first property on 31st March 2006.

The Statement of Financial Activities shows a net increase in funds over the year of £134,964 (2023: net decrease £136,398) of which £4,484 (2023: £5,385) related to a net deficit on operations, with net gain on investments of £139,448 (2023: net loss £131,013).

Income for the year is £54,607 which is slightly lower than for the previous year (2023: £61,100) with investment income stabilising as the world economy recovers from the global pandemic.

Net assets have increased from £2,139,172 at 31 March 2023 to £2,274,136 at 31 March 2024 in line with the net increase in funds. Of these net assets, all were unrestricted.

**Report of the Trustees
for the Year Ended 31 March 2024**

FINANCIAL REVIEW

Investment policy and performance

Our investment advisors (Quilters) are instructed to invest to maximise the total return on our portfolio of funds within the constraints of a medium to high risk investment portfolio.

The investment brief is broadly defined but the ethical criteria prohibit investment in companies that manufacture armaments or tobacco. The high levels of stock market volatility and the continuing uncertainty continues to make the management of investments difficult. The charity is a long-term investor and the trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains.

The equity component of the investment portfolio is weighted with medium appetite for investment risk with the main exposure to investments in the leading advanced industrial economies with a history of paying dividends.

Reserves policy

The purpose of the reserves is to ensure that The Orcome Trust can meet its operational commitments even in times of financial uncertainty. Specifically, reserves are needed to cover potential financial liabilities related to vacated premises, such as rates and other associated costs.

The charity owns two properties from which it derives rental income. This income is important for supporting its commitments. However, there is a risk that some properties may become vacant, leading to a loss of rental income and the need to cover rates, insurance and management costs for the unoccupied premises.

The Orcome Trust has determined that it requires reserves totalling £28,500. This amount represents the total non-domestic rate fees required for one year of vacated premises and six months of management and insurance fees. Holding this level of reserves will allow the charity to meet these costs without jeopardizing other operations, ensuring financial stability during periods of vacancy.

The reserves will be monitored on an ongoing basis by the Board of Trustees. They will ensure that the reserves are maintained at an appropriate level, considering any changes in the charity's circumstances, such as fluctuations in rental income, changes in the number of properties owned, or significant changes in rate fees.

The reserves level will be formally reviewed annually as part of The Orcome Trust's financial planning and risk management processes. If necessary, the reserves target will be adjusted to reflect the changing needs of the charity and its external environment.

Reserves will only be used in the event of a significant financial risk or shortfall, such as prolonged vacancy of one or more properties resulting in rate liabilities. Any use of reserves must be approved by the Board of Trustees, and a plan will be established to replenish the reserves as soon as practicable.

The balance held as unrestricted funds at 31st March was £2,274,136 (2023: £2,139,173), of which £1,544,136 (2023: £1,409,173) are regarded as free reserves, after allowing for funds tied up in tangible fixed assets. The current level of reserves is therefore higher than is needed.

FUTURE PLANS

The Orcome Trust will continue to endeavour to maintain the same level of distribution without depleting the core investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Orcome Trust was established in 1962 by a Declaration of Trust and is a registered charity, number SC014107.

The current trustees have been selected and approved by existing trustees, selected on their criteria of having relevant experience in different sectors which the Trust might wish to support, the ability to provide relevant advice on the running of the Trust and where possible experience of the locality.

The chair of the trustees is responsible for the induction of any new trustee. This involves providing a history of the Trust and its projects, administrative procedures and awareness of trustee's responsibilities.

**Report of the Trustees
for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The key risk is a substantial reduction in the value of the investment portfolio arising from poor investment performance due to the overall falls in worldwide stock markets. The Trustees regularly review performance with the Trust's advisers with a view to restricting the risk to an acceptable level.

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

Financial risks are managed by (a) giving preference to investments where the realisable value is commensurate with projected income, (b) avoiding undue concentration in asset category and exposure to loss greater than sums invested, and (c) maintaining liquidity for current commitments and keeping future commitments within projected income on a rolling five year basis.

24/10/2024

Approved by order of the board of trustees on and signed on its behalf by:



...
Trustee

Independent Examiner's Report to the Trustees of
The Orcome Trust

I report on the accounts for the year ended 31 March 2024 set out on pages seven to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's 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 the independent examiner's report

My examination was 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 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 seeking explanations from you as 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.

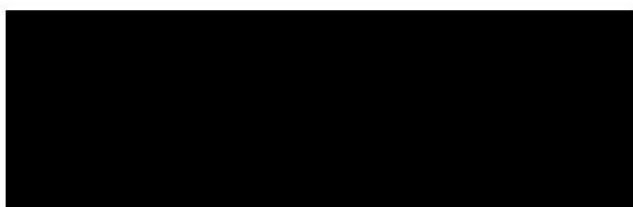
Independent examiner's statement

In connection with my examination, no matter has come to my attention :

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

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.



EQ Accountants Ltd
47-49 The Square
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Roxburghshire
TD5 7HW

Date: 24/10/2024
.....

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		42,750	33,267
Investment income	2	11,857	27,833
Total		<u>54,607</u>	<u>61,100</u>
 EXPENDITURE ON			
Raising funds		5,710	24,262
Charitable activities			
General		53,381	42,223
Total		<u>59,091</u>	<u>66,485</u>
 Net gains/(losses) on investments		<u>139,448</u>	<u>(131,013)</u>
 NET INCOME/(EXPENDITURE)		134,964	(136,398)
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,139,172	2,275,570
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,274,136</u></u>	<u><u>2,139,172</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2024

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
FIXED ASSETS			
Tangible assets	5	730,000	730,000
Investments	6	1,484,296	1,344,839
		<u>2,214,296</u>	<u>2,074,839</u>
CURRENT ASSETS			
Debtors	7	4,237	12,178
Cash at bank		73,956	72,535
		<u>78,193</u>	<u>84,713</u>
CREDITORS			
Amounts falling due within one year	8	(18,353)	(20,380)
		<u>59,840</u>	<u>64,333</u>
NET CURRENT ASSETS			
		<u>2,274,136</u>	<u>2,139,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,274,136</u>	<u>2,139,172</u>
NET ASSETS			
		<u>2,274,136</u>	<u>2,139,172</u>
FUNDS	9		
Unrestricted funds		2,274,136	2,139,172
TOTAL FUNDS		<u>2,274,136</u>	<u>2,139,172</u>

The financial statements were approved by the Board of Trustees and authorised for issue on24/10/2024..... and were signed on its behalf by:


.....
Trustee

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement 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 cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	11,209	27,788
Deposit account interest	648	45
	<u>11,857</u>	<u>27,833</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	33,267
Investment income	27,833
Total	<u>61,100</u>
EXPENDITURE ON	
Raising funds	24,262
Charitable activities	
General	42,223
Total	<u>66,485</u>
Net gains/(losses) on investments	<u>(131,013)</u>
NET INCOME/(EXPENDITURE)	(136,398)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,275,570
TOTAL FUNDS CARRIED FORWARD	<u><u>2,139,172</u></u>

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2023 and 31 March 2024	<u>730,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>730,000</u>
At 31 March 2023	<u><u>730,000</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	1,344,839
Revaluations	139,457
	<hr/>
At 31 March 2024	1,484,296
	<hr/>
NET BOOK VALUE	
At 31 March 2024	1,484,296
	<hr/>
At 31 March 2023	1,344,839
	<hr/>

The investment assets are predominantly invested in a UK domiciled fund which provides exposure to a diverse range of listed investments globally.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	1,484,296
	<hr/>

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 arise on revaluation and disposals throughout the year.

The main form of financial risk faced by the Trust is that of volatility in equity markets a investment markets due to wider economic conditions, the attitude of investors to investment rise 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 gain and losses on investments are calculated as the difference between sales proceeds and the 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.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Other debtors	2,500	11,005
Prepayments	1,737	1,173
	<hr/>	<hr/>
	4,237	12,178
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Taxation and social security	193	1,904
Other creditors	18,160	18,476
	<u>18,353</u>	<u>20,380</u>

9. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	2,139,172	134,964	2,274,136
	<u>2,139,172</u>	<u>134,964</u>	<u>2,274,136</u>
TOTAL FUNDS	<u>2,139,172</u>	<u>134,964</u>	<u>2,274,136</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	54,607	(59,091)	139,448	134,964
	<u>54,607</u>	<u>(59,091)</u>	<u>139,448</u>	<u>134,964</u>
TOTAL FUNDS	<u>54,607</u>	<u>(59,091)</u>	<u>139,448</u>	<u>134,964</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	2,275,570	(136,398)	2,139,172
	<u>2,275,570</u>	<u>(136,398)</u>	<u>2,139,172</u>
TOTAL FUNDS	<u>2,275,570</u>	<u>(136,398)</u>	<u>2,139,172</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,100	(66,485)	(131,013)	(136,398)
	<u>61,100</u>	<u>(66,485)</u>	<u>(131,013)</u>	<u>(136,398)</u>
TOTAL FUNDS	<u>61,100</u>	<u>(66,485)</u>	<u>(131,013)</u>	<u>(136,398)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	2,275,570	(1,434)	2,274,136
TOTAL FUNDS	<u>2,275,570</u>	<u>(1,434)</u>	<u>2,274,136</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	115,707	(125,576)	8,435	(1,434)
TOTAL FUNDS	<u>115,707</u>	<u>(125,576)</u>	<u>8,435</u>	<u>(1,434)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Dividends	42,750	33,267
Investment income		
Rents received	11,209	27,788
Deposit account interest	648	45
	<u>11,857</u>	<u>27,833</u>
Total incoming resources	54,607	61,100
EXPENDITURE		
Raising donations and legacies		
Investment management fees	-	1,988
Direct property costs	5,710	22,274
	<u>5,710</u>	<u>24,262</u>
Charitable activities		
Administration costs	1,985	2,872
Grants Payable	50,240	38,471
	<u>52,225</u>	<u>41,343</u>
Support costs		
Governance costs		
Legal Fees	206	-
Independent Examination Fees	950	880
	<u>1,156</u>	<u>880</u>
Total resources expended	59,091	66,485
Net expenditure	<u>(4,484)</u>	<u>(5,385)</u>