



THE AITCHISON TRUST

**Annual Report and Accounts
For the year ended 31 December 2022**

Registered Charity – SC015510

THE AITCHISON TRUST

Annual Report and Accounts For the year ended 31 December 2022

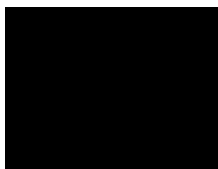
Contents	Page
Charity Information	1
Trustees' Report	2-4
Independent Examiner's Report	5
Receipts and Payments Account	6
Statement of Balances	7
Notes to the Accounts	8-10

THE AITCHISON TRUST

Annual Report and Accounts For the year ended 31 December 2022

Charity information

Trustees



Principal address

c/o Echoes International
Unit 22, Sir James Clark Building
Abbey Mill Business Centre
Paisley
PA1 1TJ

Bankers

The Royal Bank of Scotland
Ayr Chief Office
Ayr
KA7 1BY

Solicitors

Holmes Mackillop
109 Douglas Street
Blythswood Square
Glasgow
G2 4HB

Independent Examiner



Azets Audit Services
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Investment Advisers

Investec Wealth and Investment
5 George Square
Glasgow
G2 1DY

THE AITCHISON TRUST

Trustees' Report For the year ended 31 December 2022

The Trustees present their annual report together with the Accounts the year ended 31 December 2022.

Charitable Objectives

The principal objective of the Trust is to spread the Gospel of Jesus Christ by helping and supporting Christian mission at home and abroad.

Governing Document

The Trust was established by a Trust settlement by Charles Andrew Aitchison dated 1 September 1892 and subsequently amended by various supplementary Deeds and further settlements between 1892 and 1899. The Trust is a recognised Scottish Charity registered under charity number SC015510.

Organisational Structure

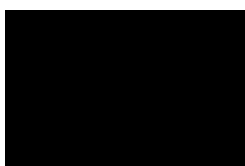
The affairs of the Trust are directed by the Trustees who meet at least twice yearly.

Administrative support is provided by *Echoes International*, Charity No. 1173851, England and Wales and Scottish Charity No. SC047797.

Until his retirement on 31 December 2022, Alan Cunningham, Trustee, was a Partner of Alexander Sloan, Accountants and Business Advisers, who provided accountancy and secretarial services during the year which are further detailed in Note 8 on page 10.

Trustees

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



The Trustees understood their statutory responsibilities during the accounting period.

Appointment of Trustees

Trustees are nominated for appointment by the existing Trustees. There is no fixed term for Trusteeship. The appointment procedure and induction process ensures that the Trust comprise Trustees who have appropriate qualifications, areas of expertise and experience, and who are clear about their role. As part of their induction programme, new Trustees are required to understand their statutory responsibilities.

THE AITCHISON TRUST

Trustees' Report (cont'd) For the year ended 31 December 2022

Achievements and Performance

Significant highlights, events and developments of note in the year included the following:-

In relation to **activities**,

- The Trustees met in April and November 2022 to discuss and handle the affairs of the Trust.
- The Trustees continued to provide daily Scripture texts for publication within "The Herald" Newspaper.
- In relation to funding, the Trustees continued to mainly restrict financial support to the Trust's "family" of beneficiaries (individuals and charitable organisations) who are associated with the missionary agency, *Echoes International*.

Investment Policy

At their meetings, the Trustees consider the Trust's investment strategy, the Trust's income requirements, risk profile and the Investment Managers' view of the market prospects in both the short and medium term. Normally, an Investment Manager would attend one of the Trustees' meetings. The policy objective is to achieve an appreciation in capital values at the same time aiming to generate a reasonable and growing level of income. All the investments are held as unrestricted funds.

Under the terms of the Trust Deed, the Trustees have the power to apply capital should they be so moved in their wish to support causes or needs.

Grant Making Policy

Annual grants are awarded to missionaries who serve around the world and who, within the context of the Trust Deed, are associated with the missionary agency, *Echoes International*. Annual grants are also paid to a number of Christian charities and ministries as selected by the Trustees. Details of grants paid in 2022 are outlined in Note 3.

Risk Analysis

At one of their twice-yearly meetings, the Trustees assess and review the risks to which the Trust is exposed. This is normally undertaken in conjunction with the Trust's Investment Managers.

Plans for future periods

At their meeting on 26 April 2018, the Trustees decided to apply to the Office of the Scottish Charity Regulator ("OSCR") for the Trust's incorporation as a Scottish Charitable Incorporated Organisation (SCIO). The application was approved by OSCR and the SCIO was incorporated on 24 August 2018 as Scottish Charity No. SC048651. Given what appeared to be an absence of winding up clauses in the old Trust Deeds, the Trustees anticipated that the winding up process would require OSCR's consideration of a Reorganisation Scheme. Exacerbated by Covid-19 delays, the Trustees sent an *Application for Approval of a Charity Reorganisation Scheme* to OSCR on 29 November 2022. Responding by email on 26 January, OSCR helpfully highlighted a clause within Trust Deed No. 2 which appeared to contain adequate power enabling the Trust to expend its capital and income thereby removing the need for a Reorganisation Scheme. OSCR recommended that the Trustees seek legal advice on the highlighted clause and, after due consideration, the Trustees accepted that a Reorganisation Scheme was not required and sent to OSCR on 16 March 2023 an *Application for Consent to Wind-up or dissolve a Charity*. By email on 23 March 2023, OSCR gave consent to the Trustees' proposal to wind up The Aitchison Trust (SC015510) and transfer its assets and liabilities to The Aitchison Trust SCIO (SC048651). At the signing date of these Accounts, the process to open a new SCIO bank account and facilitate the transfer of the Trust's cash assets was ongoing. The Trustees anticipate that the Trust will be wound up later in 2023.

THE AITCHISON TRUST

Trustees' Report (cont'd) For the year ended 31 December 2022

Review of financial position

The Receipts and Payments Account on page 6 reflects Net Receipts (i.e. a Surplus) for the year of £24,005 (2021 -£6,845).

Reserves Policy

The Trustees' policy is to hold a level of investments in order to generate a return sufficient to meet the Trust's annual administrative costs.

Approved by the Trustees on 30 June 2023 and signed on their behalf by:


Trustee
Trustee

THE AITCHISON TRUST

Independent Examiner's Report to the Trustees of The Aitchison Trust For the year ended 31 December 2022

I report on the Accounts of the Trust for the year ended 31 December 2022, which comprise the Receipts and Payments Account, Statement of Balances and related notes.

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. The charity's Trustees consider that the audit requirement of Regulation 10(1)(d) of the 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 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.

Modified statement in respect of eligibility to disapply the audit requirement

We note that the Trust's founding Deeds include a requirement for audit, which means that Regulation 10 (1) (c) (i) requiring an audit applies. However, given the Trustees are in the process of winding up the Trust and transferring its assets and activities to the newly incorporated Scottish Charitable Incorporated Organisation, the Trustees have instructed me to carry out an independent examination.

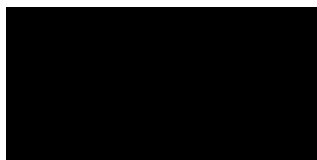
Independent Examiner's Statement

Except for the eligibility noted above, 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:

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
 - to prepare Accounts which accord with the accounting records and comply with Regulation 9 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.



Azets Audit Services
Chartered Accountants
Exchange Place 3
Seample Street
Edinburgh
EH3 8BL

Date: 30 June 2023

THE AITCHISON TRUST

Receipts and Payments Account For the year ended 31 December 2022

	Notes	Unrestricted 2022 £	Unrestricted 2021 £
Receipts			
Investment income	2	27,981	27,260
Proceeds from sale of investments		161,872	139,516
Total receipts		<u>189,853</u>	<u>166,776</u>
Payments			
Charitable expenditure:			
Charitable activities			
- Grants paid	3	56,600	61,600
- Support costs	4	11,215	8,902
Governance costs	5	1,704	1,548
Acquisition of investments		96,329	87,881
Total payments		<u>165,848</u>	<u>159,931</u>
Net receipts/(payments)		<u>24,005</u>	<u>6,845</u>

The Notes on pages 8 to 10 form part of these Accounts

THE AITCHISON TRUST

Statement of Balances At 31 December 2022

	Unrestricted 2022 £	Unrestricted 2021 £
Bank balances at 1 January 2022	15,986	9,141
Net receipts/(payments) for the year	24,005	6,845
Bank balances at 31 December 2022	<u>39,991</u>	<u>15,986</u>
Fixed asset investments	£	£
Market value at 31 December 2022	<u>800,506</u>	<u>970,593</u>
Creditors	£	£
Accountancy and secretarial fees		-
Independent examiner's fee	1873	1,703
Support costs	68	65
Grants	3000	
	<u>4,941</u>	<u>1,768</u>

Approved by the Trustees on 30 June 2023 and signed on their behalf by:


Trustee


Trustee

The Notes on pages 8 to 10 form part of these Accounts

THE AITCHISON TRUST

Notes to the Accounts For the year ended 31 December 2022

1. Accounting policies

Basis of accounting

The Accounts have been prepared on a Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

VAT

The Trust is not registered for VAT and, accordingly, expenditure includes VAT where appropriate.

Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examiner's fee.

	2022	2021
2. Investment income	£	£
Income from investments	27,981	27,260
	<u>27,981</u>	<u>27,260</u>

THE AITCHISON TRUST

Notes to the Accounts (cont'd) For the year ended 31 December 2022

3. Charitable activities

Grants awarded

Grants consisted of awards for mission work in accordance with the rules of the Trust as follows:

	2022 £	2021 £
Foreign and home (as detailed below)	56,600	64,100
Foreign and home		
Echoes International (Notes 6 and 8)	1,000	1,000
Faskally Christian Trust	2,000	2,000
Gospel Literature Outreach	1,500	1,500
Gospel Literature Outreach (for Tilsley College)	1,000	1,000
HealthLink360	-	1,000
JAM Trust	5,000	5,000
Opal Trust Limited	1,000	1,000
The Retired Missionary Aid Fund (Note 8)	1,000	1,000
SASRA	600	600
Scripture Union Scotland	12,000	12,000
UCCF – Glasgow	3,000	3,000
Grants to individuals	28,500	32,500
	56,600	61,600

Grants to individuals comprise payments to 40 beneficiaries (2021 - 46 beneficiaries) ranging in value from £500 to £1,000.

4. Charitable support costs

Accountancy & secretarial fees (Note 8)	7,776	5,574
Grant administration (Notes 6 and 8)	2,500	2,500
Scripture verses	915	828
Bank charges	24	-
	11,215	8,902

5. Governance costs

Independent Examiner's remuneration	1,704	1,548
-------------------------------------	-------	-------

THE AITCHISON TRUST

Notes to the Accounts (cont'd) For the year ended 31 December 2022

6. Trust administration

As mentioned on page 2, the Trustees engaged *Echoes International* to provide administrative support during 2022. For such support and, as shown in Note 4, *Echoes International* received a gift of £2,500 (2021 - £2,500) which formed part of the Trust's annual £3,500 gift to *Echoes International*.

7. Trustees' remuneration and transactions

No Trustees nor any persons connected with them received any remuneration or reimbursed expenses during the year in their role as Trustees (2021 – none). See also Note 8.

8. Related party transactions

As indicated in Note 3, the Trust gave a £1,000 gift to *The Retired Missionary Aid Fund*, Charity No. 211454, England and Wales. Alan Smith, Trustee, is a Trustee of *The Retired Missionary Aid Fund*.

As indicated in Note 6, the Trust gave a £2,500 gift to *Echoes International* for the provision of administrative support and a grant for their charitable work of £1,000. Alan Smith, Trustee, is a Trustee of *Echoes International*.

Accountancy and secretarial services were provided during the year by Alexander Sloan, Accountants and Business Advisers. Alan Cunningham, Trustee, retired as a Partner of Alexander Sloan, Accountants and Business Advisers on 31 December 2022. Including VAT, the cost of these services amounted to £7,776 (2021 - £5,574).