

THE CRAIGNISH TRUST
REPORT AND ACCOUNTS
for the year ended 5 April 2025

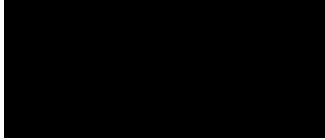
Scottish Charity Number: SC016882

THE CRAIGNISH TRUST

Reference and Administrative Details

Scottish Charity Number: SC016882

Trustees



Treasurers and principal address

MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

Auditor

Jeffrey Crawford & Co
Chartered Accountants & Chartered Tax Advisers
25 Castle Terrace
Edinburgh
EH1 2ER

Investment Managers

Rathbones
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Bankers

Bank of Scotland
Head Office
The Mound
Edinburgh
EH1 1YZ

THE CRAIGNISH TRUST

TRUSTEES' REPORT

The Trustees present their Annual Report together with the audited Accounts of the Trust for the year ended 5 April 2025.

Objectives and Principal Activities

While the Trustees have absolute power in their choice of avenues of financial support it was decided some years ago that individual applicants would not receive support from the Trust and that those seeking support required to be registered charities. Over the years support has been given to a wide range of interests and for the future the funding criteria to be adopted by the Trustees in considering applications can be summarised as follows:

- Scottish bias, but not exclusively
- Environment
- Human rights
- Arts
- Of particular interest to a trustee

Achievements and Performance

The Trust does not undertake any fundraising activities apart from the portfolio management. It utilises the funds earned by the investment portfolio to donate to other registered charities which qualify under the funding criteria outlined above and of which the Trustees approve.

The investment portfolio is managed by Rathbones, which the Trustees oversee.

During the year the Trust donated £172,900 (2024: £165,025).

The Trustees are satisfied with the Trust's achievements this year and with its performance.

Financial Review

The results for the year show net loss of £670,257 (2024: net gain of £76,822) which includes net losses on investment assets of £578,647 (2024: net gain of £141,565). This leaves Unrestricted Funds carried forward of £7,179,432 (2024: £7,849,689).

The Craignish Trust held £7,083,500 (2024: £7,688,883) in listed investments at the balance sheet date. The Trustees have the power to invest as they see fit and seek to ensure that the investments made are considered to be ethical. This investment policy is kept under general review by the Trustees in conjunction with the investment managers, Rathbones.

Reserves Policy

General unrestricted funds represent the original capital gift and cumulative funds from past operating results. It is the policy of the Trust to maintain these funds to cover administrative costs and to respond to applications for support as they arise. The total reserves available to the Trust are £7,179,432 (2024: £7,849,689). The total free reserves available to the Trust excluding fixed asset investments at 5 April 2025 were £95,932 (2024: £160,806).

Investment Policy

The trust holds investments it hopes to generate income and capital returns. These returns will be used to be provide financial support, as per the Objectives and Principal Activities on page 2

THE CRAIGNISH TRUST

TRUSTEES' REPORT (Continued)

Structure, Governance and Management

The Trust was set up in 1961 by the late Sir William McEwan Younger as a Charitable Trust and is registered with HM Revenue & Customs under reference CR 39260. The Trustees, who have been elected under the terms of the trust deed, have power to donate the income or capital of the Trust at their absolute discretion.

The Trustees have examined the major business and operational risks which might affect the Charity and confirm that systems are in place to lessen these risks.

The Trustees have agreed that should a new trustee be required and appointed in the future, that trustee will be given the appropriate training in relation to the duties and responsibilities of charity trustees.

The Trustees, who correspond monthly, are responsible for administering the Trust. The Treasurers, MHA, deal with all day-to-day administration. The Trust has no employees either full time or part time. The Trustees operate on an unpaid basis. The Trust does not have any volunteer workers.

Plans for the Future

The Trustees are satisfied that the Trust is meeting its objectives through the efforts of Rathbones, MHA and indeed their own efforts. There are therefore no plans to make any changes to the way in which the Trust operates although the Trustees will continue to monitor progress. The key aim is to continue to meet the objectives stated above.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts and;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts, comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

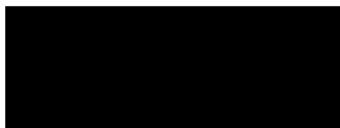
THE CRAIGNISH TRUST

TRUSTEES' REPORT (Continued)

Auditor

The auditor, Jeffrey Crawford, will remain in office until further notice.

On behalf of the Trust



5 January 2026

THE CRAIGNISH TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CRAIGNISH TRUST

Opinion

We have audited the accounts of the Craignish Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- 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.

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 Auditor's 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

THE CRAIGNISH TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CRAIGNISH TRUST (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; 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 accounts which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the trust'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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 regulations made under that Act.

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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Our audit procedures were designed to respond to risks of material misstatement in the accounts, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the company's accounts. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the administrator and the trustees;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

THE CRAIGNISH TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CRAIGNISH TRUST (Continued)

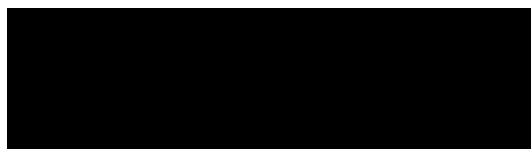
Auditor's responsibilities for the audit of the accounts (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Trust's trustees those matters we are required to state to them in an auditor's 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 Trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jeffrey Crawford & Co
Chartered Accountants & Chartered Tax Advisers
25 Castle Terrace
Edinburgh
EH1 2ER

2 February 2026

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Jeffrey Crawford is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CRAIGNISH TRUST**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2025**

| | Notes | Unrestricted 2025 £ | Unrestricted 2024 £ |
|---|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Investments | 2 | <u>161,089</u> | <u>177,726</u> |
| Total income | | <u>161,089</u> | <u>177,726</u> |
| Expenditure on: | | | |
| Raising funds | | | |
| Investment management costs | | 27,711 | 27,864 |
| Charitable activities | | <u>224,988</u> | <u>214,605</u> |
| Total expenditure | 3 | <u>252,699</u> | <u>242,469</u> |
| Net (expenditure) before gains and losses on investments | | (91,610) | (64,743) |
| Net (losses)/gains on investment assets | 6 | <u>(578,647)</u> | <u>141,565</u> |
| Net (expenditure)/income and net movement in funds | | (670,257) | 76,822 |
| Total funds brought forward | | <u>7,849,689</u> | <u>7,772,867</u> |
| Total funds carried forward | | <u>7,179,432</u> | <u>7,849,689</u> |

All income and expenditure is derived from continuing activities.

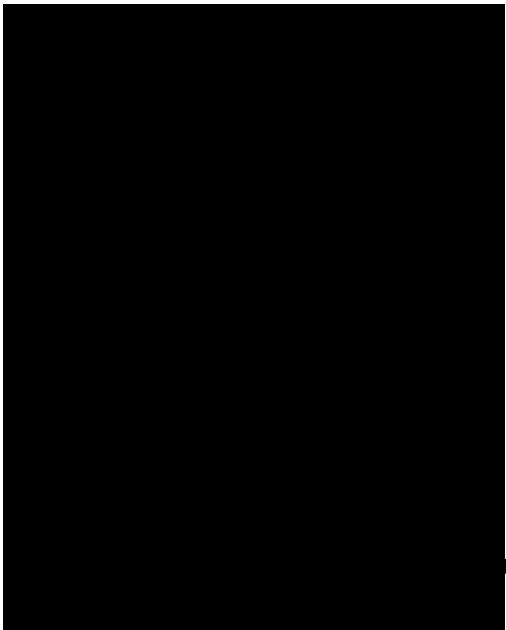
The notes on pages 10 to 15 form part of these financial statements.

THE CRAIGNISH TRUST

BALANCE SHEET
as at 5 April 2025

| | Notes | 2025 £ | 2024 £ |
|--|-------|-------------------------|-------------------------|
| Fixed Assets | | | |
| Investments | 6 | 7,083,500 | 7,688,883 |
| Current Assets: | | | |
| Debtors | 7 | 17,179 | 17,256 |
| Cash at bank | | <u>142,732</u> | <u>187,719</u> |
| Total Current Assets | | 159,911 | 204,975 |
| Liabilities: | | | |
| Creditors: amounts falling due within one year | 8 | <u>63,979</u> | <u>44,169</u> |
| Net Current Assets | | <u>95,932</u> | <u>160,806</u> |
| Net Assets | | <u><u>7,179,432</u></u> | <u><u>7,849,689</u></u> |
| The Funds of the Trust: | | | |
| Unrestricted funds | | <u><u>7,179,432</u></u> | <u><u>7,849,689</u></u> |

and authorised for issue by the Trustees on 5 January 2026.



these financial statements.

THE CRAIGNISH TRUST

NOTES TO THE ACCOUNTS

For the year ended 5 April 2025

1 Accounting Policies

Basis of accounting

The accounts have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

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

Public Benefit

The Craignish Trust constitutes a public benefit entity as defined by FRS 102.

Going Concern

The accounts have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing these accounts.

Income

Income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the monetary value can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust, which is normally upon notification of the interest payable by the bank.

Dividends are recognised once the dividend has been declared and notification received of the dividend due. This is normally upon notification by the respective investment managers.

Expenditure

All expenditure is included on an accruals basis and recognised when there is a legal or constructive obligation to pay and the monetary value can be measured reliably. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Expenditure on raising funds includes those costs associated with generating income for the Trust through its investment portfolio. Charitable expenditure comprises both the direct costs of grant making and those costs of an indirect nature necessary to support them.

Support costs are allocated between governance costs and other support costs. Governance costs include these costs associated with meeting the constitutional and statutory requirements of the Trust and therefore include the cost of statutory audit. Other support costs relate to the administrative costs of running the Trust.

THE CRAIGNISH TRUST

NOTES TO THE ACCOUNTS (Continued)

For the year ended 5 April 2025

1 Accounting Policies (continued)

Donations

Donations authorised to be paid during the accounting year, where the recipient has an expectation of receipt, are provided for in the accounts. Donations authorised during the year for payment to be made in future years, where these donations have conditions, the fulfilment of which is under control of the Trust, are disclosed in note 4 to the accounts as commitments.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at the fair value at the balance sheet date using closing market prices. The Statement of Financial Activities includes net gains and losses arising on revaluations at the year end and on disposals during the year (proceeds less purchase cost if purchased in the year or market value at the end of the previous year).

Accumulation Units

Accumulation units on unit trust investments held are treated as dividend income in the period in which the entitlement arises. The book cost of the relevant investment is increased accordingly.

Any movement in market value not attributable to accumulation units is reflected in the net gains on investment assets for the year.

Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Debtors

Other debtors are recognised at settlement amount due.

Cash at Bank and in Hand

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

Creditors

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

Donations payable are payments made to third parties in furtherance of the charitable objectives of the Trust. In the case of an unconditional offer, this is accrued once the recipient has been notified of the award. This notification gives the recipient a reasonable expectation that they will receive the donation.

Financial Instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund Accounting

All funds are held on an unrestricted basis and these funds can be used, in accordance with the Trust's objectives, at the discretion of the Trustees.

THE CRAIGNISH TRUST

NOTES TO THE ACCOUNTS (Continued)

For the year ended 5 April 2025

| 2 Investment Income | | | | 2025 | 2024 |
|--|----------------------|----------------|-------------------|----------------|----------------|
| | | | | £ | £ |
| Dividends | | | | 102,482 | 110,065 |
| Interest on securities | | | | 54,164 | 60,261 |
| Interest on deposited funds | | | | 4,443 | 7,400 |
| | | | | <u>161,089</u> | <u>177,726</u> |
| 3 Expenditure | | | | 2025 | 2024 |
| | Raising funds | Grants | Governance | £ | £ |
| | £ | £ | £ | | |
| Donations | - | 172,900 | - | 172,900 | 165,025 |
| Investment Management | 27,711 | - | - | 27,711 | 27,864 |
| Support costs | - | 39,886 | 12,202 | 52,088 | 49,580 |
| | <u>27,771</u> | <u>212,786</u> | <u>12,203</u> | <u>252,699</u> | <u>242,469</u> |
| Support costs: | | | | | |
| Secretarial fees | - | 39,886 | - | 39,886 | 37,990 |
| Accountancy fees | - | - | 7,865 | 7,865 | 7,490 |
| Audit fees | - | - | 4,050 | 4,050 | 4,100 |
| Administration expenses | - | - | 287 | 287 | - |
| | <u>-</u> | <u>39,886</u> | <u>12,202</u> | <u>52,088</u> | <u>49,580</u> |
| 3 Expenditure (continued) | | | | 2025 | 2024 |
| | | | | £ | £ |
| AMMA Birthing Companions | | | | - | 2,750 |
| Association of Visitors to Immigration Detainees | | | | - | 5,000 |
| Breaking Barriers | | | | 2,000 | - |
| Buglife Scotland | | | | 3,000 | - |
| Butterfly Conservation Scotland | | | | - | 1,000 |
| Clan Childlaw | | | | - | 5,000 |
| Community One Stop Shop | | | | 5,000 | - |
| Compassion in World Farming | | | | 3,000 | 3,000 |
| Covepark | | | | 5,000 | 5,000 |
| Craignish Restoration of Marine & Coastal Habitats | | | | 2,400 | - |
| Craignish Village Hall | | | | 4,000 | 4,000 |
| Cyrenians | | | | - | 5,000 |
| Dundee Womens Aid | | | | 2,000 | 2,000 |
| EADHA Enterprises | | | | - | 3,000 |
| Edinburgh City Mission | | | | 3,000 | 2,000 |
| Endangered Species Projection Agency | | | | 5,000 | - |
| European Squirrel Initiative | | | | - | 2,000 |
| Environmental Funders Network | | | | - | - |
| Families Outside | | | | 3,000 | 3,000 |
| Flow Country Rivers Trust | | | | - | - |
| Freedom from Torture | | | | 3,000 | 5,000 |
| Friends of the Sound of Jura | | | | - | 5,500 |
| GalGael | | | | 5,000 | - |
| Gerry's Pompeii | | | | 2,500 | - |

THE CRAIGNISH TRUST

NOTES TO THE ACCOUNTS (Continued)

For the year ended 5 April 2025

| 3 Expenditure (continued) | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Give a Book | 5,000 | 5,000 |
| Heart of Argyll Wildlife Organisation | - | 3,000 |
| Hidden Garden | 3,500 | 3,500 |
| Highlands and Islands Environmental Foundation | 5,000 | 5,000 |
| Hillhouse | 2,000 | - |
| Human Rights Consortium Scotland | 5,000 | 3,000 |
| Human Rights Watch | 10,000 | - |
| Justness | 2,000 | - |
| Kilmartin Museum | - | 7,475 |
| Local Energy Action Plan | 2,000 | - |
| Lucky Ewe | 3,000 | - |
| Maggie's | 5,000 | 4,000 |
| Marine Conservation Society | 5,000 | - |
| Multiple System Atrophy Trust | 5,000 | 5,000 |
| Music in Hospitals | - | 2,000 |
| National Youth Choir of Scotland | 3,000 | 3,000 |
| NilByMouth | - | 2,300 |
| North Glasgow Community Food Initiative | 3,000 | 3,000 |
| Ocean Youth Trust | 3,000 | 2,000 |
| Playlist for Life | 1,000 | - |
| Positive Action in Housing | 3,000 | 3,000 |
| Remake Scotland | - | 2,000 |
| RSPB | 3,000 | - |
| RZSS | 5,000 | - |
| Safe Families | 2,500 | - |
| Scottish Association of Marine Science | - | 5,000 |
| Scottish Detainee Visitors | - | 3,000 |
| Scottish Environmental LINK | 5,000 | 5,000 |
| Scottish Refugee Council | 3,000 | 5,000 |
| Scottish Wildlife Trust | 5,000 | - |
| Seawilding | - | 3,000 |
| Stirling Carers Centre | - | 500 |
| Surfers Against Sewage | 3,000 | 3,000 |
| Sustainable Inshore Fisheries Trust | 5,000 | 5,000 |
| The Ferret | - | 10,000 |
| The Glasgow Barons | 5,000 | 5,000 |
| The GRAB Trust | 5,000 | 2,000 |
| The Humane Trust | 5,000 | - |
| The Movements Trust | 5,000 | - |
| University of Glasgow | 5,000 | 5,000 |
| Volunteering Matters | - | 2,000 |
| WWF | 3,000 | 5,000 |
| | 172,900 | 165,025 |

THE CRAIGNISH TRUST

NOTES TO THE ACCOUNTS (Continued)

For the year ended 5 April 2025

4 Charitable Activity – Donations

In addition to the donations outlined above, the Trustees have agreed to support the following charities for the next one to three years at a total cost of £95,000 (2024: £65,500):

| | £ |
|--|---------------|
| Highlands and Islands Environment Foundation | 5,000 |
| Sustainable Inshore Fisheries Trust | 5,000 |
| Surfers against Sewage | 3,000 |
| Compassion in World Farming | 3,000 |
| Covepark | 5,000 |
| Craignish Village Hall | 8,000 |
| Dundee Women's Aid | 2,000 |
| Multiple System Atrophy Trust | 5,000 |
| The GRAB Trust | 10,000 |
| Human Rights Watch | 20,000 |
| Breaking Barriers | 4,000 |
| Galgael | 10,000 |
| Human Right Consortium | 10,000 |
| University of Glasgow | 5,000 |
| | |
| | <u>95,000</u> |

These donations will be confirmed and paid in future years subject to a rigorous review of the conditions attached to these donations by the Trustees.

5 Trustees' remuneration and expenses

Trustees, who are the key management personnel, receive no remuneration. No expenses have been paid to Trustees in respect of reimbursement of subscriptions and meeting expenses (2024: £nil).

| 6 Investments | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Opening market value | 7,688,883 | 7,632,579 |
| Investments bought at cost | 1,653,155 | 1,201,237 |
| Investments sold at market value (sales proceeds) | (1,679,891) | (1,286,498) |
| | | |
| | <u>7,662,146</u> | <u>7,547,318</u> |
| Net investment (loss)/gain in the year | <u>(578,647)</u> | <u>141,565</u> |
| | | |
| Closing market value | <u>7,083,500</u> | <u>7,688,883</u> |
| | | |
| Investments at fair value comprised: | | |
| Equities | 5,349,605 | 5,349,605 |
| | | |
| Fixed interest securities | <u>2,339,278</u> | <u>2,339,278</u> |
| | | |
| | <u>7,688,883</u> | <u>7,688,883</u> |

THE CRAIGNISH TRUST

NOTES TO THE ACCOUNTS (Continued)

For the year ended 5 April 2025

6 Investments (continued)

| | |
|---|---------------------|
| Individual holdings exceeding 5% of the portfolio's market value: | Market value |
| | £ |
| Franklin Templeton | 450,900 |
| Treasury 7/8% Green Gilt 31/07/2033 | 437,315 |

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public market, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid value. Asset sales and purchases are recognised at the date of trade at their transaction value.

The length of time that investments are held can be seen as a risk and the Trust is comfortable investing for the long term. It is using the services of professional investment managers, aimed to make superior returns compared to earning interest from holding cash at a bank. The Trust has instructed the professional investment managers to take the view that the investment time horizon for the investment portfolio is to be held for the longer term.

The Trust is exposed to liquidity risk, credit risk or other market risks e.g. interest rate or currency risk as some of the investments held may fall or rise in line with markets. The Trust's investment portfolio has a functional currency of Pounds Sterling while some of its investments are held in foreign currencies. As a result, it may be subject to foreign currency exchange risk due to exchange rate movements. The holdings denominated in foreign currencies are sufficiently low to mitigate the risks attached. Liquidity risk is the risk that the Trust may encounter in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Trust's policy with regard to liquidity risk is to limit short term borrowings and, if necessary, maintain a backstop facility from its bankers.

All investments in the current and prior year are held within unrestricted funds.

| | | |
|---|-------------|-------------|
| 7 Debtors | 2025 | 2024 |
| | £ | £ |
| Accrued income | 17,179 | 17,256 |
| 8 Creditors: amounts falling due within one year | 2025 | 2024 |
| | £ | £ |
| Accruals | 18,479 | 18,169 |
| Grants and donations | 45,500 | 26,000 |
| | 63,979 | 44,169 |

9. Analysis of movement in funds

| | At 6 April £ | Income £ | Expenditure £ | Gains/(losses) £ | At 5 April £ |
|-------------------|-----------------|-------------|------------------|---------------------|-----------------|
| Unrestricted 2025 | 7,849,689 | 161,089 | (252,699) | (578,647) | 7,179,432 |
| Unrestricted 2024 | 7,772,867 | 177,726 | (242,469) | 141,565 | 7,849,689 |