

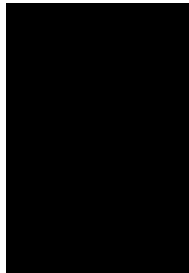
Charity registration number SC019897 (Scotland)

GARVALD TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

GARVALD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

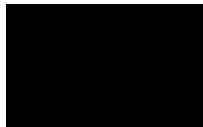
Trustees



Charity number (Scotland)

SC019897

Principal address



Auditor

Thomson Cooper
22 Stafford Street
Edinburgh
EH3 7BD

Bankers

Royal Bank of Scotland plc
Edinburgh Bruntsfield Branch
206 Bruntsfield Place
Edinburgh
EH10 4DF

GARVALD TRUST

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GARVALD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

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 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) (effective 1 January 2019)".

Objectives and activities

The principal objective of the Trust is to support adults with special needs, in particular those with learning difficulties, by working according to the anthroposophical principles of Rudolf Steiner.

The Trust achieves its aims by giving financial support to organisations which are directly involved with the above work.

The Trust owns some of the properties used for charitable purposes by the Garvald charities. These properties are accounted for as 'social investments' and rents are charged at less than market value. Rents received are a source of funds for Garvald Trust to provide grants channelled back to these charities and similar organisations.

It is the Trust's policy to give grants to support the work of organisations working in accordance with the Trust's own principal objective as stated above.

Achievements and performance

During the year the Trust continued to make grants to further the work of the Garvald charities as well as providing grants to other organisations for the purpose of anthroposophical training and development.

Total grants awarded for the year were £84,693 (2023 £72,003).

Financial review

The Trust had net income of £272,115 (2023 - £87,582) in the year after gains on investments of £278,594 (2023 - loss £959) and has accumulated reserves of £5,403,942 (2023 - £5,131,827) at the balance sheet date, of which £2,672,589 is represented by Social Investments (2023 - £2,857,765) and £2,603,215 by Investments (2023 - £2,593,765). The charity has net current assets of £680,871 (2023 - £252,950).

Reserves policy

The Trustees aim to keep sufficient reserves to be able to assist with the funding of further large scale projects.

Principal funding sources

The principal funding of the Trust is through rents received and investment income.

Investment policy

The Trust has social investments which comprise heritable properties used by various charitable purposes. The Trustees plan to acquire further social investments while supporting development programmes by tenant charities and therefore plan to keep sufficient liquid reserves to cover these.

Risk management

The Trustees has assessed the major risks to which the Trust is exposed. These are considered to be events that might threaten the reputation of the Garvald name and a lack of adherence to the principles of Rudolf Steiner by the bodies to which grants are made. These risks are regularly reviewed at the Trustees' meetings and the Trustees are satisfied that systems are in place to mitigate exposure to the major risks.

GARVALD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

The charity is constituted as a trust and is governed by its Trust Deed.

The Trustees who served during the year and up to the date of signature of the financial statements were:



New trustees are appointed by the existing trustees in accordance with the Trust Deed, by approaching people with appropriate expertise.

The Trust is managed by the trustees who meet quarterly.

Related parties

The Trust is part of the anthroposophical and curative movement and has a special relationship with Garvald charities. Other Garvald charities are managed independently of Garvald Trust.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 Trust and of the incoming resources and application of resources of the Trust 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 in the Charities SORP;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Thomson Cooper be reappointed as auditor of the company will be put at a General Meeting.

GARVALD TRUST

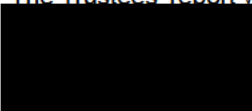
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditor

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.

The Trustees' report was approved by the Board of Trustees.



Dated: 31 May 2025

GARVALD TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GARVALD TRUST

Opinion

We have audited the financial statements of Garvald Trust (the 'Trust') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 Trust'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 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

GARVALD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GARVALD TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was capable of detecting irregularities, including fraud

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income, posting of unusual journals along with complex transactions and manipulating the Charity's key performance indicators to meet targets

We discussed these risks with management, designed audit procedures to test the timing and existence of revenue, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards).

We reviewed the laws and regulations in areas that directly affect the financial statements including financial and taxation legislation and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the charity.

We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit

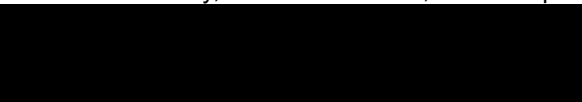
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

GARVALD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GARVALD TRUST

Use of our report

This report is made solely to the charity'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 charity'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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Thomson Cooper, Statutory Auditors
Edinburgh

31 May 2025

Thomson Cooper is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GARVALD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Charitable activities	2	138,097	-	138,097	177,463	-	177,463
Investments	3	55,518	-	55,518	68,585	-	68,585
Total income		193,615	-	193,615	246,048	-	246,048
Expenditure on:							
Charitable activities	4	200,094	-	200,094	157,507	-	157,507
Total expenditure		200,094	-	200,094	157,507	-	157,507
Net gains/(losses) on investments	10	278,594	-	278,594	(959)	-	(959)
Net income and movement in funds		272,115	-	272,115	87,582	-	87,582
Reconciliation of funds:							
Fund balances at 1 September 2023		4,710,333	421,494	5,131,827	4,622,751	421,494	5,044,245
Fund balances at 31 August 2024		4,982,448	421,494	5,403,942	4,710,333	421,494	5,131,827

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

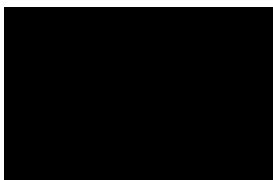
GARVALD TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	12	2,603,215		2,593,706	
Social investments	13	2,565,505		2,857,765	
			5,168,720		5,451,471
Current assets					
Debtors	14	182,799		187,928	
Cash at bank and in hand		622,836		146,207	
			805,635		334,135
Creditors: amounts falling due within one year	16	(124,764)		(81,185)	
Net current assets			680,871		252,950
Total assets less current liabilities			5,849,591		5,704,421
Creditors: amounts falling due after more than one year	17		(445,649)		(572,594)
Net assets			5,403,942		5,131,827
Income funds					
Restricted funds	18	421,494		421,494	
Unrestricted funds - general		4,982,448		4,710,333	
			5,403,942		5,131,827

The financial statements were approved by the Trustees on 31 May 2025



GARVALD TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		242,695		(653,169)
Investing activities					
Proceeds on disposal of investments		269,085		-	
Investment income received		55,518		68,585	
Net cash generated from investing activities			324,603		68,585
Financing activities					
Proceeds of new bank loans		300,000		-	
Repayment of bank loans		(390,669)		227,862	
Net cash (used in)/generated from financing activities			(90,669)		227,862
Net increase/(decrease) in cash and cash equivalents			476,629		(356,722)
Cash and cash equivalents at beginning of year			146,207		502,929
Cash and cash equivalents at end of year			622,836		146,207

GARVALD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Garvald Trust is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 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) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 Trust has adequate resources to continue in operational existence for a period of 12 months from the date of approval of the financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. If parts of the unrestricted funds are earmarked at the discretion of the Trustees for a particular purpose they are designated to a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the fund.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the Trust 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.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GARVALD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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.

Grants awarded by the charity are recognised when the funds are committed. Significant grants are awarded towards the development of the charity's properties by the tenant charities. These grants are treated as resources expenses, although the effect of the expenditure is to increase the market value of the programme related investments.

Expenditure on charitable activities includes all costs incurred by the trust in undertaking activities that further its charitable aims for the benefit of the beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the statement of financial activities includes the costs of both direct service provision and the payment of grant awards.

1.6 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.

1.7 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.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GARVALD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Charitable activities

	Total 2024 £	Total 2023 £
Rental Income	103,767	142,115
Return on Social Investments	-	22,500
Return of bank loan interest	34,330	12,848
	<u>138,097</u>	<u>177,463</u>

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	50,357	64,854
Income from listed investments	2,561	2,442
Interest receivable	2,600	1,289
	<u>55,518</u>	<u>68,585</u>

GARVALD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Direct costs		
Property costs	31,972	38,526
Property management fees	8,506	6,731
Legal and professional fees	22,186	413
Interest and finance charges	39,009	31,534
Administration expenses	2,636	90
	<u>104,309</u>	<u>77,294</u>
Grant funding of activities (see note 5)	84,693	72,003
Share of support and governance costs (see note 6)		
Governance	11,092	8,210
	<u>200,094</u>	<u>157,507</u>
Analysis by fund		
Unrestricted funds	<u>200,094</u>	<u>157,507</u>

5 Grants payable

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants to institutions:		
Garvald Edinburgh	23,597	42,291
Garvald West Linton	6,325	-
Garvald Home Farm	40,000	-
Columcille	14,771	29,712
	<u>84,693</u>	<u>72,003</u>

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>11,092</u>	<u>8,210</u>
Analysed between:		
Unrestricted funds	<u>11,092</u>	<u>8,210</u>

GARVALD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Support costs allocated to activities

(Continued)

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	6,960	5,220
Accountancy	3,732	2,640
Trustees expenses	400	350
	<u>11,092</u>	<u>8,210</u>

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2024	2023
	£	£
Fees payable to the Trust's auditor and associates:		
Audit of the Trust's annual accounts	<u>6,960</u>	<u>5,220</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year. Expenses of £400 (2023 - £350) were reimbursed to one trustee in the year.

9 Employees

There were no employees during the year.

10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	9,509	(959)
Sale of investments	269,085	-
	<u>278,594</u>	<u>(959)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GARVALD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 September 2023	63,706	2,530,000	2,593,706
Valuation changes	9,509	-	9,509
	<hr/>	<hr/>	<hr/>
At 31 August 2024	73,215	2,530,000	2,603,215
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 August 2024	73,215	2,530,000	2,603,215
	<hr/>	<hr/>	<hr/>
At 31 August 2023	63,706	2,530,000	2,593,706
	<hr/>	<hr/>	<hr/>

13 Social Investments

	Freehold land and buildings £	Loans £	Total £
At 1 September 2023	2,685,300	172,465	2,857,765
Disposals	(214,166)	(78,094)	(292,260)
	<hr/>	<hr/>	<hr/>
At 31 August 2024	2,471,134	94,371	2,565,505
	<hr/>	<hr/>	<hr/>

The properties are considered social investments with the properties being used for charitable purposes by charities with similar aims.

There are standard securities relating to bank borrowing over the properties at Garvald West Linton, Garvald Home Farm, Napier Road and Oakland Square.

A standard security over the property at the Columcille Centre has been given to the Secretary of State for Scotland in respect of the grant for its refurbishment.

A loan of £655,312 to Garvald West Linton Limited is funded by a £655,312 loan from the Royal Bank of Scotland at an interest rate of 2.76% above LIBOR to be repaid over 13 years commencing July 2013. The interest and capital repayments are borne by Garvald West Linton Limited.

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	168,224	172,724
Prepayments and accrued income	14,575	15,204
	<hr/>	<hr/>
	182,799	187,928
	<hr/>	<hr/>

GARVALD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Loans and overdrafts

	2024 £	2023 £
Bank loans	541,674	632,343
Payable within one year	96,025	59,749
Payable after one year	445,649	572,594

The Royal Bank of Scotland plc holds a standard security over Garvald Estate, consisting of land and buildings at Garvald Dolphinton and other properties in respect of the bank loans.

Interest on one loan is borne by Garvald West Linton Ltd on whose behalf the loan was obtained.

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	15	96,025	59,749
Other creditors		343	-
Accruals and deferred income		28,396	21,436
		124,764	81,185

17 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	15	445,649	572,594

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	At 31 August 2024 £
Garvald West Linton	368,523	368,523
Garvald Home Farm	52,971	52,971
	421,494	421,494

GARVALD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Restricted funds

(Continued)

Previous year:

	At 1 September 2022 £	At 31 August 2023 £
Garvald West Linton	368,523	368,523
Garvald Home Farm	52,971	52,971
	<u>421,494</u>	<u>421,494</u>

Garvald West Linton

The fund held for Garvald West Linton comprises additional rents paid by the charity and is to be expended on the property.

Garvald Home Farm

The fund held by Garvald Home Farm comprises additional rents paid by the charity as is to be expended on the property.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2024 £
General funds	<u>4,710,333</u>	<u>193,615</u>	<u>(200,094)</u>	<u>278,594</u>	<u>4,982,448</u>
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2023 £
General funds	<u>4,622,751</u>	<u>246,048</u>	<u>(157,507)</u>	<u>(959)</u>	<u>4,710,333</u>

GARVALD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Investments	2,603,215	-	2,603,215
Mixed motive investments	2,144,011	421,494	2,565,505
Current assets/(liabilities)	680,871	-	680,871
Long term liabilities	(445,649)	-	(445,649)
	<u>4,982,448</u>	<u>421,494</u>	<u>5,403,942</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Investments	2,593,706	-	2,593,706
Mixed motive investments	2,436,271	421,494	2,857,765
Current assets/(liabilities)	252,950	-	252,950
Long term liabilities	(572,594)	-	(572,594)
	<u>4,710,333</u>	<u>421,494</u>	<u>5,131,827</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

22 Cash generated from operations	2024 £	2023 £
Surplus for the year	272,115	87,582
Adjustments for:		
Investment income recognised in statement of financial activities	(55,518)	(68,585)
Gain on disposal of investments	(269,085)	-
Fair value gains and losses on investments	(9,509)	959
Movements in working capital:		
Decrease/(increase) in mixed motive investments	292,260	(525,195)
Decrease/(increase) in debtors	5,129	(151,230)
Increase in creditors	7,303	3,300
Cash generated from/(absorbed by) operations	<u>242,695</u>	<u>(653,169)</u>