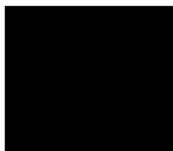


RINANSAY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

RINANSAY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number

SC020464

Principal address



Independent examiner

A J B Scholes Ltd
8 Albert Street
Kirkwall
Orkney
KW15 1HP

RINANSAY CHARITABLE TRUST

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RINANSAY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

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 trust's objects are:

- to preserve for the public benefit furniture, pictures, sculpture, books, works of art, items of silver, all papers, documents, notebooks or other such materials and other chattels which are historically associated with Orkney and in particular with the Traill family, North Ronaldsay and the Robertson family ("the Collection");
- to provide and maintain suitable accommodation and facilities for housing the Collection and making it available to researchers and the general public; and
- to further the knowledge and awareness of the history of Orkney and in particular the history of the Traill family North Ronaldsay and the Robertson family.

Achievements and performance

Significant activities and achievements against objectives

The trust continued to support the work being undertaken to renovate Holland House. During the year the trust made donations to the North Ronaldsay Estate Trust to the value of £5,000.

Financial review

Total incoming resources for the year amounted to £38,075. Resources totalling £6,874 were expended during the year, including grants of £5,000 to the North Ronaldsay Estate Trust, resulting in a net increase in funds over the course of the year of £31,201.

The trust finished the year with unrestricted funds of £53,643.

Reserves policy

The trust maintains sufficient reserves to enable it to provide planned contributions towards the renovation and upkeep of the North Ronaldsay Estate and to cover governance expenses.

Major risks

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust was established by a charitable trust deed on 29 July 1991.

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



Recruitment and appointment of trustees

New trustees may only be appointed at the discretion of [redacted] trustee.

RINANSAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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



Date: 18/5/25

RINANSAY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RINANSAY CHARITABLE TRUST

I report on the accounts of the trust for the year ended 5 April 2025, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The 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 trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

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 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 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. I have carried out such investigations as were necessary to enable me to form an opinion as to whether proper accounting records adequate for the purposes of the charity have been kept and whether the accounts of the charity were in accordance with the accounting records.

Independent examiner's statement

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

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

on, attention should be drawn in order to enable a proper understanding of the
d.

8 Albert Street
Kirkwall
Orkney
KW15 1HP

Dated: 11/8/25

RINANSAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
<u>Income from:</u>			
Donations and legacies	3	37,500	50,000
Investments	4	575	299
		<hr/>	<hr/>
Total income		38,075	50,299
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	6,874	44,793
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		31,201	5,506
Fund balances at 6 April 2024		22,442	16,936
		<hr/>	<hr/>
Fund balances at 5 April 2025		53,643	22,442
		<hr/> <hr/>	<hr/> <hr/>

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

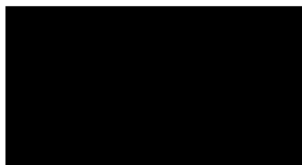
RINANSAY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	11	14,923		14,923	
Cash at bank and in hand		40,041		9,170	
		<u>54,964</u>		<u>24,093</u>	
Creditors: amounts falling due within one year	12	(1,321)		(1,651)	
Net current assets			<u>53,643</u>		<u>22,442</u>
The funds of the trust					
Unrestricted funds			<u>53,643</u>		<u>22,442</u>
			<u>53,643</u>		<u>22,442</u>

The financial statements were approved by the trustees on



RINANSAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Rinansay Charitable Trust is a registered Scottish charity established by a charitable trust deed on 29 July 1991.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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 the foreseeable future. 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.

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.

1.5 Expenditure

Expenditure is included in resources expended on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred in the delivery of the charity's 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.

1.6 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.

RINANSAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

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 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

RINANSAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	37,500	50,000

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	575	299

5 Expenditure on charitable activities

	Grant making activities 2025 £	Grant making activities 2024 £
Direct costs		
Administration and governance	1,874	1,244
Grant funding of activities (see note 6)	5,000	43,549
	6,874	44,793
Analysis by fund		
Unrestricted funds	6,874	44,793

6 Grants payable

	Grant making activities 2025 £	Grant making activities 2024 £
Grants to institutions:		
North Ronaldsay Estate Trust	5,000	43,549

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RINANSAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's independent examiner:

- for the independent examination of the charity's financial statements

1,560 1,122

- for other financial services

228 102

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. None of the trustees were reimbursed for any expenses incurred in the current or prior year.

9 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number

Total

- -

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is not liable to pay corporation tax as all of its income is charitable and applied for charitable purposes.

11 Debtors

2025	2024
£	£

Amounts falling due within one year:

Other debtors

14,923 14,923

12 Creditors: amounts falling due within one year

2025	2024
£	£

Other creditors

- 400

Accruals and deferred income

1,321 1,251

1,321 1,651

13 Related party transactions

No guarantees have been given or received.

RINANSAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Related party transactions

(Continued)

Debtors include a loan of £14,923 (2024: £14,923) due from the North Ronaldsay Trust, a registered Scottish charity. The loan is interest free and repayable on demand.