

Charity Registration No: SC023031



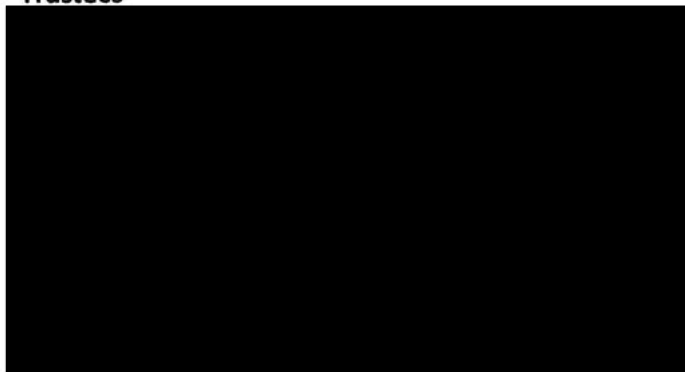
The Sacro Trust

The Sacro Trust
Financial statements and Trustees' Report
For the year ended 31 March 2025

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Reference and administrative information

Trustees

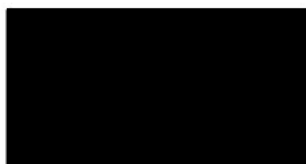


Bankers

Bank of Scotland
20-22 Shandwick Place
Edinburgh
EH2 4RN

Solicitors

Shepherd & Wedderburn LLP
1 Exchange Crescent
Edinburgh
EH3 8UL



Investment Company

Rathbones Group plc
10 George Street
Edinburgh
EH2 2PF

Charity registration no: SC023031

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

Structure governance & management

Sacro Trust was established by Trust Deed on 10 October 1994. The management of the Trust is the responsibility of the Trustees who are appointed under the terms of the Trust Deed. Induction of new Trustees is conducted at their first meeting. The administration of the Trust is undertaken by staff members of Sacro. Sacro makes no charge for this service.

Risk

The Trustees have conducted their own review of the major risks to which the charity is exposed and of the systems in place to mitigate those risks. Where appropriate, actions required to strengthen the existing systems and procedures have been identified and progress will be monitored. An annual review of the major risks faced by the charity, and the systems and procedures in place to deal with those risks, has been undertaken by the Trustees.

Objectives

The objectives of the Trust are:

- to use any lawful means to help, support and sustain any person who has been convicted in a court of law of any offence;
- to provide help and supporting services to families of offenders and ex-offenders;
- to develop initiatives in all aspects and methods of social crime prevention.

Activities

The Trust holds assets with the aim of achieving a sufficient rate of return on its investments in order that net revenues earned may be disbursed to those in need. The charitable activity of the Trust is the making of grants in accordance with the policy outlined below.

Grant making policy

The Trust invites applications for funding for education/training/employment, household items and for personal development and wellbeing. Applications must be made on behalf of individuals by prison and social workers, local authority or voluntary sector workers. The individual must be resident in Scotland and in the process of rehabilitation. Grants are made at the discretion of Trustees. Grants will be one-off, made according to need and are unlikely to exceed £300. However, the Trustees will consider grant requests in excess of £300. The Trust stipulates that receipts for purchases must be submitted.

Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest in stocks, funds, shares, securities or other investments of whatsoever nature they see fit. Currently the Trust holds a small portfolio of shares and invested capital. The policy is to adopt a low risk investment strategy based on maximising income. The Trustees consider a return of 4% (2024: 4%) based on market value of the portfolio to be satisfactory in the current financial climate. An investment manager manages the investments on a discretionary basis.

Achievements

During the year £7,000 (2024: £6,378) was made available by the Trustees for grants in line with its grant-making policy, together with £914 (2024: £4,303) from grants previously refunded, giving a total of £7,914 (2024: £10,681). There were 41 (2024: 49) grants paid out in the financial year, totalling £7,963 (2024: £10,808). 15 (2024: 13) of these grants were refunded or partially returned, leaving total net grants awarded by the Trustees in the year of £6,958 (2024: £9,767).

Financial information

The Trust reports a deficit of £724 for the year (2024: deficit of £3,185) as stated in the statement of receipts and payments.

The total net grants paid in 2024/25 decreased by 29% to £6,958 (2024: £9,767) as shown on the statement of receipts and payments. Grants amounting to £1,005 (2024: £1,041) were refunded or partially returned due to various changes in circumstances.

Excluding proceeds of sale/purchases and market value revaluations of investments the Trust incurred an operating deficit of £2,035 (2024: deficit of £4,169).

Basis of accounts

The Trustees elected that the financial statements would be prepared on the receipts and payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trustees confirm that the assets are available and adequate to meet the future commitments of the charity.

Reserves policy

The current unrestricted reserve balance of the Trust is £174,107 (2024: £174,831). Reserves are made up of cash in bank and investments as shown on the statement of balances on page 6 and are broken down as follows:

	2025	2024
	£	£
Cash in bank	24,536	25,880
Investments – Cash	950	2,231
Investments – Market value	148,621	146,720
Total unrestricted reserves	174,107	174,831

These reserves represent funds arising from past operational results and specific bequests to the Trust. The Trustees consider this adequate to cover operational expenditure and current activities of the Trust.

Connected charity

One Trustee of the charity is such ex officio by virtue of being Trustees of Sacro. Sacro also provides administrative support to the charity at no charge. The Trust is based at Sacro's registered office at 1 [REDACTED]
[REDACTED]

Independent examiner

[REDACTED] was re-appointed as independent examiner of the Trust accounts for 2025.

Signed on behalf of the Trustees on 24 November 2025

[REDACTED]

Trustee



I report on the accounts of the Trust for the year ended 31 March 2025, which are set out on pages 5 - 7.

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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity Trustees consider that the audit requirement of Regulation 10(1) (d) 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 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 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 accounts.

Independent examiner's statement

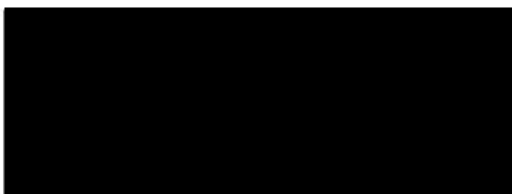
In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- 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 to in order to enable a proper understanding of the accounts to be reached.



Date: 24 November 2025

Statement of receipts and payments
For the year ended 31 March 2025

	Notes	2025 £	2024 £
Income from:			
Investment income			
Income from investments		5,780	6,379
Proceeds from sale of investments		22,592	37,783
Interest on capital account		66	250
Total income		<u>28,438</u>	<u>44,412</u>
Expenditure on:			
Cost of charitable activities			
Grants paid	4	(6,958)	(9,767)
Governance costs			
Independent examiner's fee		(150)	(150)
Investment administration costs		(756)	(866)
Bank charges		(17)	(15)
Total expenditure		<u>(7,881)</u>	<u>(10,798)</u>
Gain on sale of investments		688	2,137
Gain on movement in market value of investments		1,213	4,507
Purchase of investments		(23,182)	(43,443)
Deficit for the year		<u>(724)</u>	<u>(3,185)</u>

The notes on page 7 form part of these financial statements.

Statement of balances
As at 31 March 2025

	Cost 2025 £	2025 £	2024 £
Fixed assets - Investments			
Investments			
<i>UK Fixed Interest</i>			
British Government Bonds	21,432	21,722	15,890
Non-Government Bonds	10,208	1,352	1,266
Investment Company	18,670	15,742	21,180
<i>Overseas Fixed Interest</i>			
North America	10,485	10,124	2,869
Emerging Economies	4,599	4,939	4,872
International Bond Funds	15,278	13,124	15,490
<i>UK Equities</i>			
Investment and Trust Funds	12,438	16,521	18,627
<i>European Equities</i>			
Europe	2,647	2,677	2,678
<i>North American Equities</i>			
American	14,165	17,892	17,533
<i>Japanese Equities</i>			
Japan	3,084	3,030	-
<i>Far East and Australasian Equities</i>			
Far East	4,413	4,383	4,392
<i>International Equities</i>			
International	4,458	5,114	5,033
<i>UK Property</i>			
Property	13,204	10,772	11,305
<i>Alternative Assets</i>			
Hedge Funds	-	-	5,179
Structured Products	8,041	8,237	8,153
Infrastructure	9,311	7,871	8,527
Commodities	3,117	5,121	3,726
	<u>155,550</u>	<u>148,621</u>	<u>146,720</u>
Current assets			
Bank deposit account		24,536	25,880
Investment cash on deposit		950	2,231
		<u>25,486</u>	<u>28,111</u>
Net assets		<u>174,107</u>	<u>174,831</u>
Funds			
Unrestricted funds		<u>174,107</u>	<u>174,831</u>

The notes on page 7 form part of these financial statements.

Approved by the Trustees on 24 November 2025 and signed on their behalf by:



Notes to the financial statements
For the year ended 31 March 2025

1. Basis of accounting

These accounts have been prepared on the receipts & payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Nature and purpose of funds

Unrestricted funds are those that may be used at the discretion of the Trustees in furtherance of the objects of the charity. The Trustees maintain a single unrestricted fund to service the activities of the Trust. Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

3. Trustees' remuneration and expenses

No remuneration or reimbursement of expenses were paid to Trustees in the year for their service (2024: £nil).

4. Grants paid

During the year the Trust awarded 41 (2024: 49) grant claims to organisations on behalf of individuals which amounted to £7,963 (2024: £10,808). 15 (2024: 13) grants were refunded, giving a net total grants paid in the year of £6,958 (2024: £9,767) as stated in the statement of receipts and payments. Of the £6,958 grants paid out, £2,478 (2024: £5,500) was spent on household items, £1,578 (2024: £2,405) on personal development and wellbeing and £2,902 (2024: £1,862) on education and training.

5. Related party transaction

Trustee, [REDACTED] is also a partner with the Trust's solicitors, Shepherd and Wedderburn. No transactions took place between either party in the year (2024: None).

6. Investments

Fixed asset investments are stated at market value. Any gain or loss in the year is recognised in the statement of receipts and payments.