

Cardrona Charitable Trust

Scotland · Charity number SC024012

Details

Status	Not Submitted
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1995-08-14
Register	View on the OSCR register

Contact

Address	Drumadoon Bridge of Weir Road Kilmacolm PA13 4NU
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Activities

Activities: 'It makes grants, donations or gifts to organisations'

Purposes: 'the advancement of religion'

Beneficiaries: 'Children or young people', 'Older People', 'Other charities or voluntary bodies'

Objectives: The purposes of the Trust are the advancement of the Christian religion with particular emphasis on evangelism and the encouragement among believers of good works in all parts of the world.

Geography

- **Main operating location:** Stirling
- **Geographical spread:** Operations cover all or most of Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2023-04-05	£0	£0	-	0
2022-04-05	£76,105	£230,306	-	0
2021-04-05	£26,001	£342,399	-	0
2020-04-05	£35,051	£366,862	-	0

Cardrona Charitable Trust

Scotland - Charity number SC024012

Accounts

**THE CARDRONA CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR
5 APRIL 2022**

Charity Number SC024012

AZETS AUDIT SERVICES

37 Albyn Place
Aberdeen
AB10 1JB

THE CARDRONA CHARITABLE TRUST

FINANCIAL STATEMENTS

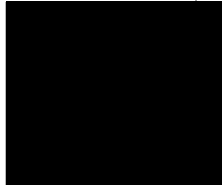
YEAR ENDED 5 APRIL 2022

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THE CARDRONA CHARITABLE TRUST

MEMBERS OF THE TRUST AND PROFESSIONAL ADVISERS

Trustees



Secretary



Business address

Cardrona
Glen Road
Dunblane
Perthshire

Auditors

Azets Audit Services
37 Albyn Place
Aberdeen
AB10 1JB

Bankers

Bank of Scotland and Barclays

THE CARDRONA CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 5 APRIL 2022

The trustees have pleasure in presenting their report along with the financial statements of the charitable trust for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cardrona Charitable Trust is a charitable unincorporated Trust. The purposes and administration arrangements are set out in the charity's Trust Deed.

Legal status

The Cardrona Charitable Trust is a registered charity in Scotland. The Founding Trust Deeds were registered in the Books of Councils and Sessions on 25 August 1995. The Scottish charity reference number is SC024012.

Trustee induction and training

Trustees' training is ongoing throughout the year. Before a new trustee is appointed, an initial briefing will be given in order to familiarise the prospective trustee with the charity and how it functions.

Appointment and election of trustees

New trustees must be appointed by a resolution of the current trustees and recorded in the minutes of a meeting as such signed by the appointees.

Organisation

The trustees are detailed on page 1. The trustees responsible for day to day management of the trust are [REDACTED] and [REDACTED]

Investment policy

The objectives of the trustees at the present time are to invest the trust funds in both UK unlisted investments and interest bearing bank accounts, with a view to producing a balanced growth of both capital and income. Control of the investments is in the hands of the trustees.

The trust holds 100% of the shares in Ness Valley Leisure Limited, a UK based company. The accounts of the company are not consolidated with the Trust, as no meaningful purpose would be achieved.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the exposure to the major risks.

THE CARDRONA CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 5 APRIL 2022

Reserves policy

All the reserves of the charity are unrestricted and are sufficient to ensure the continued activities of the charity for the foreseeable future.

TRUST OBJECTIVES AND ACTIVITIES

The objectives of the Trust are the advancement of the Christian religion with particular emphasis on evangelism and the encouragement among believers of good works in all parts of the world. Donations are made to various organisations in order achieve these objectives.

ACHIEVEMENTS, PERFORMANCE, FINANCIAL REVIEW AND FUTURE PLANS

During the year, the Trust made donations of £225,236 (2021 - £333,529) as detailed in note 6 to the accounts.

Ness Valley Leisure Limited made a loss in the year to 26 September 2021 amounting to £119,896. Future profits in this company are anticipated.

All funds are unrestricted. The net outgoing resources for the year amounted to £154,201 (2021 - £316,398).

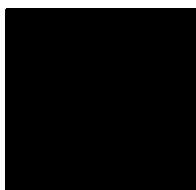
The trustees intend to continue to provide for the Trust purposes along existing lines.

TAXATION

The Trust is recognised as a charity by the Inland Revenue, and therefore benefits from exemption from taxation on income.

THE TRUSTEES

The trustees who served the charity during the period were as follows:



THE CARDRONA CHARITABLE TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2022

RESPONSIBILITIES OF THE TRUSTEES

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements, giving a true and fair view, the trustees are required to:

~ select suitable accounting policies and then apply them consistently; and make judgements and estimates that are reasonable and prudent;

~ state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;

~ prepare 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have complied with their duties in section 4 of the 2006 Charities Act.

In so far as the trustees are aware:

~ There is no relevant audit information of which the charity's auditors are unaware; and

~ The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Trustees



Trustee

Approved by the trustees on 31 January 2023.

THE CARDRONA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CARDRONA CHARITABLE TRUST

YEAR ENDED 5 APRIL 2022

We have audited the financial statements of The Cardrona Charitable Trust for the year ended 5 April 2022 which comprise the Statement of Financial Activities (Incorporating Income and Expenditure Account), the Statement of Financial Position and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 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.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

The trustees' responsibilities for preparing the Annual Report and the Financial Statements in accordance with applicable law, regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors 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 responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

We also report to you if, in our opinion the information given in the Trustees' Annual Report is not consistent with the financial statements, if the Charity has not kept proper accounting records, if the Charity's statement of account is not in agreement with these accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE CARDRONA CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CARDRONA CHARITABLE TRUST *(continued)*

YEAR ENDED 5 APRIL 2022

OPINION

In our opinion:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended; and
- The financial statements have been properly prepared in accordance with the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

[REDACTED] (Senior Statutory Auditor)

For and on behalf of
Azets Audit Services
Chartered accountants & statutory auditor
37 Albyn Place
Aberdeen
AB10 1JB

Date ~ 31 January 2023

THE CARDRONA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 5 APRIL 2022

		Total Funds 2022	Total Funds 2021
	Note	£	£
INCOMING RESOURCES			
Donations	2	51,000	-
Rental income	3	22,913	20,000
Interest receivable	5	2,192	6,001
TOTAL INCOMING RESOURCES		<u>76,105</u>	<u>26,001</u>
RESOURCES EXPENDED			
Direct charitable expenditure - donations	6	225,236	333,529
Other charitable expenditure	7	5,070	8,870
TOTAL RESOURCES EXPENDED		<u>230,306</u>	<u>342,399</u>
NET (OUTGOING) / INCOMING RESOURCES FOR THE YEAR	8	<u>(154,201)</u>	<u>(316,398)</u>
NET MOVEMENT IN FUNDS FOR YEAR		<u>(154,201)</u>	<u>(316,398)</u>
Fund balances brought forward	14	7,029,456	7,345,854
Fund balances carried forward	14	<u>6,875,255</u>	<u>7,029,456</u>

All movements are in Unrestricted Funds

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 9 to 15 form part of these financial statements.

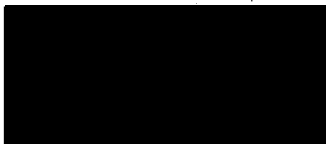
THE CARDRONA CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

5 APRIL 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	2,502,168	2,502,168
Investments	11	2,476,001	2,476,001
		<u>4,978,169</u>	<u>4,978,169</u>
CURRENT ASSETS			
Debtors	12	300,423	277,172
Cash at bank		<u>1,607,678</u>	<u>1,781,161</u>
		1,908,101	2,058,333
CREDITORS: Amounts falling due within one year	13	<u>(11,015)</u>	<u>(7,046)</u>
NET CURRENT ASSETS		1,897,086	2,051,287
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,875,255</u>	<u>7,029,456</u>
FUNDS			
Unrestricted	14	6,875,255	7,029,456
TOTAL FUNDS		<u>6,875,255</u>	<u>7,029,456</u>

These financial statements were approved by the trustees on the 31 January 2023 are signed on their behalf by:



TRUSTEE

The notes on pages 9 to 15 form part of these financial statements.

THE CARDRONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006.

Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Resources expended

Resources expended are recognised in the year in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Resources expended are allocated to the particular activity where the cost relates directly to that activity or are apportioned appropriately.

Fixed assets

All fixed assets are initially recorded at cost.

Fixed asset investments

Unlisted investments are stated at cost. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

Depreciation

No depreciation is provided for on freehold property. This departure from Generally Accepted Accounting Principles, is in the opinion of the trustees, necessary for the accounts to show a true and fair view.

THE CARDRONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

2. DONATIONS

	Total Funds 2022 £	Total Funds 2021 £
Donations received	51,000	-
	<u>51,000</u>	<u>-</u>

Included within the above donations is £50,000 from Macdonald Hotels Limited.

3. INCOME FROM CHARITABLE TRADING ACTIVITIES

	2022 £	2021 £
Rental income (net of expenses)	22,913	20,000

4. INVESTMENT INCOME

	Value 2022 £	Value 2021 £	Income 2022 £	Income 2021 £
Other UK unlisted investments	2,476,001	2,476,001	-	-
	<u>2,476,001</u>	<u>2,476,001</u>	<u>-</u>	<u>-</u>

5. INTEREST RECEIVABLE

	2022 £	2021 £
Bank interest receivable	814	4,656
Other loan interest receivable	1,378	1,345
	<u>2,192</u>	<u>6,001</u>

THE CARDRONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

6. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

During the year the Trust made charitable donations as follows:

	£
Reformation Scotland Trust	48,000
Nora Docherty School	40,000
Safe Families	10,000
Bethany Christian Trust Edinburgh	5,000
Christian Concern	50,000
Blythswood Care	10,000
Trinitarian Bible Society	5,000
Melville-Knox Christian School	7,000,181
Others under £5,000	50,236
	<u>225,236</u>

7. ADMINISTRATIVE COSTS

	Total Funds 2022 £	Total Funds 2021 £
Other costs	1,770	5,870
Audit fees	3,300	3,000
	<u>5,070</u>	<u>8,870</u>

8. TOTAL RESOURCES EXPENDED

	Other costs £	Total Funds 2022 £	Total Funds 2021 £
Direct charitable expenditure	225,236	225,236	333,529
Administrative costs	5,070	5,070	8,870
	<u>230,306</u>	<u>230,306</u>	<u>342,399</u>

No salaries or wages have been paid to employees, including the trustees of the trust, during the year.

9. NET INCOMING / (OUTGOING) RESOURCES

Net Operating Resources is stated after charging:

	2022 £	2021 £
Auditors' remuneration - as auditors	<u>3,300</u>	<u>3,000</u>

THE CARDRONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

10. TANGIBLE FIXED ASSETS

	Freehold investment property £
COST	
At 6 April 2021	2,502,168
Additions	-
Disposals	-
At 5 April 2022	<u>2,502,168</u>
DEPRECIATION	
At 6 April 2021 and 5 April 2022	-
NET BOOK VALUE	
At 5 April 2022	<u>2,502,168</u>
At 5 April 2021	<u>2,502,168</u>

Investment properties were valued on an open market value basis by the trustees at 5 April 2022 at £2,502,168.

No depreciation is provided in respect of such properties. The current value of investment properties and changes in the current value are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount, which might otherwise have been shown, cannot be separately identified or quantified.

THE CARDRONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

11. INVESTMENTS

	2022	2021
	£	£
Cost at 6 April 2021	2,476,001	2,276,001
Additions	-	200,000
Cost at 5 April 2022	<u>2,476,001</u>	<u>2,476,000</u>
Historical cost at 5 April 2022	<u>2,476,001</u>	<u>2,476,001</u>
Analysis of investments		
	Total Funds	Total Funds
	2022	2021
	£	£
At cost		
Other UK unlisted investments	<u>2,476,001</u>	<u>2,476,001</u>
	<u>2,476,001</u>	<u>2,476,001</u>

Included in the above investments is £1,000,000 invested in the company, Macdonald Hotels Limited, a company registered in Scotland. The Trust owns 27% of the issued share capital of Macdonald Hotels Limited. The total Shareholders' Funds of the Macdonald Hotels Limited Group as at 30 September 2021, was £108m.

Included in the above investment is £1,476,001 invested in a trading company Ness Valley Leisure Limited. As at 5 April 2022, the Trust owned 100% of the issued share capital of Ness Valley Leisure Limited. The accounts of the company are not consolidated with the Trust as no meaningful purpose for readers of these accounts would be achieved. A summary of the transactions and financial position of Ness Valley Leisure Limited for the period to 26 September 2021 is set out below:

Turnover	32,060
Expenditure	(151,956)
(Loss) for year	<u>(119,896)</u>
Capital and Reserves	<u>588,245</u>

The principal activity of Ness Valley Leisure Limited is that of the provision of leisure activities.

THE CARDRONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

12. DEBTORS

	2022	2021
	£	£
Amounts owed from Monument Leisure Limited	56,511	55,133
Amounts owed from Ness Valley Leisure Limited	35,295	12,382
Amounts owed from Cardona Company	208,617	208,617
Other debtors	-	1,040
	<u>300,423</u>	<u>277,172</u>

Loan interest is charged on amounts outstanding from Monument Leisure Limited, at commercial rates of interest.

13. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Other creditors	11,015	7,046
	<u>11,015</u>	<u>7,046</u>

14. FUNDS

	General Fund	Total
	£	£
At 6 April 2021	7,029,456	7,029,456
Incoming/(Outgoings) for the year	(154,201)	(154,201)
At 5 April 2022	<u>6,875,255</u>	<u>6,875,255</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net current Assets	Total
	£	£	£	£
Unrestricted Income funds	2,502,168	2,476,001	1,897,086	6,875,255
TOTAL FUNDS	<u>2,502,168</u>	<u>2,476,001</u>	<u>1,897,086</u>	<u>6,875,255</u>

16. RELATED PARTY TRANSACTIONS

Some of the trustees are also directors of Monument Leisure Limited. At the year-end a loan of £56,511 (2021 - £55,133) was outstanding from Monument Leisure Limited. These amounts are included within debtors and interest is charged on the amounts outstanding at commercial rates of interest.