

Craigmyle Charitable Trust

Scotland · Charity number SC037934

Details

| | |
|------------|---|
| Status | Active |
| Legal form | Trust (founding document is a deed of trust) (other than educational endowment) |
| Registered | 2007-03-12 |
| Register | View on the OSCR register |

Contact

| | |
|---------|---|
| Address | Stevenson & Marshall LLP 41 East Port Dunfermline Fife KY12 7LG |
|---------|---|

Activities

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

Purposes: 'the advancement of citizenship or community development'

What the charity does: Provides donations to various charities including churches and religious organisations.

Beneficiaries: 'Other charities or voluntary bodies'

Objectives: The trustees shall hold and apply the trust fund for such purposes as are embraced within the meaning of the word 'charitable' according to Scots Law and as the Trustees may within the group of such charitable purposes select from time to time

Geography

- **Main operating location:** Fife
- **Geographical spread:** UK and overseas

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-04-05 | £217,384 | £130,013 | - | 0 |
| 2024-04-05 | £218,908 | £126,671 | - | 0 |
| 2023-04-05 | £208,024 | £143,683 | - | 0 |
| 2022-04-05 | £200,411 | £125,859 | - | 0 |
| 2021-04-05 | £218,089 | £140,107 | - | 0 |

Craigmyle Charitable Trust

Scotland - Charity number SC037934

Accounts

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

CRAIGMYLE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Auditor

Thomson Cooper
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Bankers

The Royal Bank Of Scotland
52-54 East Port
Dunfermline
Fife
KY12 7HB

Solicitors

Stevenson & Marshall LLP
c/o Stevenson and Marshall
41 East Port
Dunfermline
Fife
KY12 7LG

Investment advisors

Union Bancaire Privee (UK) Limited
One Bank Street
Canary Wharf
London
E14 4SG
United Kingdom

CRAIGMYLE CHARITABLE TRUST

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 2 |
| Independent auditor's report | 3 - 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 14 |

CRAIGMYLE 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's governing document, the Charities Act 2011, 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)".

Objectives and activities

The Charitable Trust is constituted by a Trust Deed dated 25th July 1967, and its objectives are to hold and apply the Trust Fund for such purposes as are embraced within the meaning of the word "charitable" according to Scots Law. The policy of the Charitable Trust continues to be to seek additional finance to support "charitable" activities.

The Trust achieves its objectives by distributing the income generated from its portfolio of investments and income generated from the rental of an investment property.

Achievements and performance

During the year the Trust made donations totalling £100,640 (2024 - £92,140) to various charities throughout the United Kingdom, thereby fulfilling their objective by distributing income generated from its portfolio of investments to charitable activities.

The Trust continued to receive rental income from the school during the year.

Financial review

The Trust recorded a surplus for the year of £9,562 (2024 - surplus of £245,253). The reason for this being the market value of the investments held fluctuating during the year.

The Trust holds a significant level of investments. The investments are held with a view to generating income from them to distribute for charitable purposes and also to gain longer term growth in value. During the year the investment income generated amounted to £35,595 (2024 - £37,176) and the market value of quoted investments at the balance sheet date has decreased from £1,876,376 to £1,844,097 (2024 increase from £1,617,053 to £1,876,376). Investment property is valued at £2,776,793 (2024: £2,776,793).

Reserves policy

Any surplus is retained for use by the Trust in the forthcoming years in order to meet its objectives. Any deficit is deducted from reserves. The reserves that we have set aside provide financial stability and the means for the development of our aims and objectives. The Trust meets annually to review the amount of reserves that are required to ensure that they are adequate to fulfil the continuing obligations.

Investment management

The investments held by the Trust are assessed by Kleinwort Hambros to ensure suitability for the Trust and the need for diversification of the investments.

Risk management

The Trustees has 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.

The key risk area is the exposure of the Trust to stock market fluctuation. However, the investment portfolio is managed by Kleinwort Hambros who are experienced in the management of investment portfolios and this assists in minimising the exposure.

Future plans

The Trust aims to continue to work towards its ultimate objective and to date there have been no significant new beneficiaries. The Trustees plan to stabilise their income from the various sources and continue to use it to support exceptional small charities.

CRAIGMYLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The Trust is a recognised unincorporated Scottish charity, OSCR charity no. SC037934, and is governed by the terms detailed within its formal constitution. The principal office of the Trust is 41 East Port, Dunfermline, Fife, KY12 7LG. Current Trustees are noted below.

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



(Resigned 10 November 2025)

Statement of Trustees' responsibilities

The Trustees are responsible for administering the Trust and Kleinwort Hambros maintains all of the investment activity for the Trust. The Trustees have full power to expend capital as well as income of the Trust Fund and to employ factors or law agents to which the Trustees shall have absolute power in their discretion at any time.

Further Trustees may be appointed at the discretion of the Trustees. Any newly appointed Trustees are advised of the objectives and activities of the Trust and are to act in accordance with the Trust's standard terms and conditions in force at the date of appointment.

The Trustees shall have the fullest powers in regard to retention, realisation, investment, administration, management and division of the Trust funds.

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.

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.



CRAIGMYLE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CRAIGMYLE CHARITABLE TRUST

Opinion

We have audited the financial statements of Craigmyle Charitable Trust (the 'Trust') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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 financial statements:

- 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 Charities Act 2011.

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 and Reports) Regulations 2008 requires 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
- sufficient 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.

CRAIGMYLE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CRAIGMYLE CHARITABLE 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 144 of the Charities Act 2011 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.

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

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

We considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income, management override through posting of unusual journals along with any complex transactions and complying with laws and regulations. We discussed the risk with management, designed audit procedures to test the timing and existence of income, reviewed areas of judgement for indicators of management bias and held discussions with management regarding compliance with laws and regulations 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 applicable charity and company law 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 and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. However the primary responsibility for the prevention and detection of fraud rests with the trustees.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

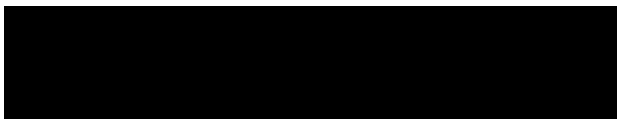
CRAIGMYLE CHARITABLE TRUST

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

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditor
Dunfermline**

CRAIGMYLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

| | Notes | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Investments | 2 | 217,384 | 218,909 |
| Total income | | <u>217,384</u> | <u>218,909</u> |
| Expenditure on: | | | |
| Raising funds | 3 | 17,536 | 15,363 |
| Charitable activities | 4 | 112,477 | 111,309 |
| Total expenditure | | <u>130,013</u> | <u>126,672</u> |
| Net gains/(losses) on investments | 8 | <u>(77,809)</u> | <u>153,016</u> |
| Net income and movement in funds | | 9,562 | 245,253 |
| Reconciliation of funds: | | | |
| Fund balances at 6 April 2024 | | <u>4,767,867</u> | <u>4,522,614</u> |
| Fund balances at 5 April 2025 | | <u>4,777,429</u> | <u>4,767,867</u> |

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

CRAIGMYLE CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Investment properties | 10 | 2,776,793 | | 2,776,793 | |
| Investments | 11 | 1,869,096 | | 1,876,376 | |
| | | <u>4,645,889</u> | | <u>4,653,169</u> | |
| Current assets | | | | | |
| Debtors | 12 | 90,000 | | 65,000 | |
| Cash at bank and in hand | | 47,116 | | 68,346 | |
| | | <u>137,116</u> | | <u>133,346</u> | |
| Creditors: amounts falling due within one year | 13 | (5,576) | | (18,648) | |
| Net current assets | | | <u>131,540</u> | | <u>114,698</u> |
| Total assets less current liabilities | | | <u>4,777,429</u> | | <u>4,767,867</u> |
| Income funds | | | | | |
| Unrestricted funds - general | | | <u>4,777,429</u> | | <u>4,767,867</u> |
| | | | <u>4,777,429</u> | | <u>4,767,867</u> |

The financial statements were approved by the Trustees on 22 December 2025



Lord Craigmyle
Trustee

CRAIGMYLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Craigmyle Charitable Trust is an unincorporated charity registered in Scotland, OSCR charity no SC037934, and is governed by the terms detailed within its formal constitution. The principal office of the Trust is 41 East Port, Dunfermline, Fife, KY12 7LG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 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, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the charity will be able to continue in existence for a minimum of 12 months. The charity recognised a surplus in the current year and has unrestricted reserves carried forward of £4,777,429 (2024 - £4,767,867). Accordingly the Trustees consider it appropriate for the financial statements to be prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

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.

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.

The investment income shown in the statement of financial activities represents amounts receivable during the year.

Dividends received from investments are recognised when they are receivable and can be reliably measured.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that a settlement will be required and the amount of obligation can be measured reliably.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to strategic management of the charity.

CRAIGMYLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

1.6 Investment properties

Investment properties are included in the financial statements at fair value. The surplus or deficit arising from a revaluation is recognised in the statement of financial activities for the year.

1.7 Fixed asset investments

Investments - Quoted

Quoted investments are included in the financial statements at market value based on bid price.

Investments - Unquoted

Unquoted investments are included in the financial statements at cost.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains are separated in the Statement of Financial Activities and are added to or transferred from the Capital Account.

1.8 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.

1.9 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.

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.

Derecognition of financial liabilities

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

1.10 Irrecoverable VAT

Irrecoverable VAT is charged against expenditure heading as it is incurred.

CRAIGMYLE CHARITABLE TRUST

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

2 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--|------------------------------------|------------------------------------|
| Dividends Received - Quoted Investments | 35,595 | 37,176 |
| Rent Receivable | 181,500 | 181,500 |
| Royal Bank of Scotland Gross Interest Receivable | 289 | 233 |
| | <u>217,384</u> | <u>218,909</u> |

3 Expenditure on raising funds

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--------------------------|------------------------------------|------------------------------------|
| Trading costs | | |
| Other trading activities | 17,536 | 15,363 |
| | <u>17,536</u> | <u>15,363</u> |

4 Expenditure on charitable activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|------------------------------------|------------------------------------|
| Direct costs | | |
| Donations paid | 100,639 | 92,141 |
| Auditors fees | 5,190 | 5,920 |
| | <u>105,829</u> | <u>98,061</u> |
| Share of support and governance costs (see note 5) | | |
| Governance | 6,648 | 13,248 |
| | <u>112,477</u> | <u>111,309</u> |
| Analysis by fund | | |
| Unrestricted funds | <u>112,477</u> | <u>111,309</u> |

CRAIGMYLE CHARITABLE TRUST

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

5 Support costs allocated to activities

| | 2025 £ | 2024 £ |
|--------------------------|--------------|---------------|
| Governance costs | 6,648 | 13,248 |
| | <u>6,648</u> | <u>13,248</u> |
| Analysed between: | | |
| Unrestricted funds | 6,648 | 13,248 |
| | <u>6,648</u> | <u>13,248</u> |

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

7 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|-------|----------------|----------------|
| Total | - | - |
| | <u>-</u> | <u>-</u> |

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

8 Gains and losses on investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | (166,037) | 97,754 |
| Sale of investments | 88,228 | 55,262 |
| | <u>(77,809)</u> | <u>153,016</u> |

9 Taxation

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

10 Investment property

| | 2025 £ |
|----------------------------------|------------------|
| Fair value | |
| At 6 April 2024 and 5 April 2025 | 2,776,793 |
| | <u>2,776,793</u> |

CRAIGMYLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Investment property

(Continued)

The Trustees consider the carrying value of the investment property to represent current fair value therefore no professional valuation has been carried out this year. The last valuation was carried out in 2017 by Jones Lang LaSalle.

11 Fixed asset investments

| | Listed investments £ | Unlisted investments £ | Total £ |
|--------------------------|----------------------------|------------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2024 | 1,876,376 | - | 1,876,376 |
| Additions | 740,388 | 50,000 | 790,388 |
| Valuation changes | (166,037) | - | (166,037) |
| Gain/(Loss) on sale | 88,228 | - | 88,228 |
| Disposals | (694,859) | - | (694,859) |
| | <u>1,844,096</u> | <u>50,000</u> | <u>1,894,096</u> |
| At 5 April 2025 | 1,844,096 | 50,000 | 1,894,096 |
| | <u>1,844,096</u> | <u>50,000</u> | <u>1,894,096</u> |
| Carrying amount | | | |
| At 05 April 2025 | 1,844,096 | 50,000 | 1,894,096 |
| | <u>1,844,096</u> | <u>50,000</u> | <u>1,894,096</u> |
| At 05 April 2024 | 1,876,376 | - | 1,876,376 |
| | <u>1,876,376</u> | <u>-</u> | <u>1,876,376</u> |

The trustees have reviewed the carrying value of the unlisted investment above and consider that the investment has no change in value at 5 April 2025.

| | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Investments at fair value comprise: | | |
| UK Bond Holdings | 243,696 | 214,923 |
| UK Equity Ordinary Share Holdings | 382,652 | 364,854 |
| Overseas Equity Ordinary Share Holdings | 542,910 | 269,508 |
| UK Equity Funds & Related Investments | 115,626 | 316,152 |
| Overseas Equity Funds & Related Investments | 423,359 | 583,044 |
| Overseas Other Funds | 135,853 | 127,895 |
| Unlisted Investments | 25,000 | - |
| | <u>1,869,096</u> | <u>1,876,376</u> |

12 Debtors

| | 2025 £ | 2024 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Other debtors | 90,000 | 65,000 |
| | <u>90,000</u> | <u>65,000</u> |

CRAIGMYLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 5,576 | 18,648 |

14 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 6 April 2024 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 5 April 2025 £ |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|
| General funds | 4,767,867 | 217,384 | (130,013) | (77,809) | 4,777,429 |
| Previous year: | At 6 April 2023 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 5 April 2024 £ |
| General funds | 4,522,614 | 218,909 | (126,672) | 153,016 | 4,767,867 |

15 Analysis of net assets between funds

| | Unrestricted funds 2025 £ |
|------------------------------|------------------------------------|
| At 5 April 2025: | |
| Investment properties | 2,776,793 |
| Investments | 1,869,096 |
| Current assets/(liabilities) | 131,540 |
| | <u>4,777,429</u> |
| | |
| | Unrestricted funds 2024 £ |
| At 5 April 2024: | |
| Investment properties | 2,776,793 |
| Investments | 1,876,376 |
| Current assets/(liabilities) | 114,698 |
| | <u>4,767,867</u> |

CRAIGMYLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Related party transactions

During the year, the Trust made the following related party transactions:

- Donations of £12,000 (2024 - £12,000) to Civitas (Institute for the Study of Civil Society) of which Lord Craigmyle is the Founder Patron and his brother is a Trustee .
- Donations of £6,000 (2024 - £10,000) to St Catherine's Trust for Traditional Catholic Education, where Lord Craigmyle's brother is Founder and a Trustee.
- Donations to BASMOM of £1,000 (2024 - £1,000) where Lord Craigmyle is a Knight of Malta.
- Donations to the Latin Mass Society of £4,000 (2024 - £Nil) where Lord Craigmyle's brother is Chairman.
- Payments of £6,648 (2024 - £13,248) to Stevenson Marshall LLP, where Mr A Brown, a Trustee, is a partner.