

The Dunclay Charitable Trust

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 March 2025

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for the Year Ended 31 March 2025

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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

Objectives and aims

The purpose of the Trust is to promote, further or support all or any activities deemed by law to be charitable for the benefit of:

- The saving of lives;
- The advancement of the arts, heritage, culture of science;
- The advancement of youth through education, training and citizenship;
- The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantages, and
- The promotion of health and well being.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the trustees considered numerous applications for grants and approved awards in the sum of £32,250.

The grants awarded were funded by investment income earned and are detailed in the notes to the financial statements.

Investment performance

The investment managers report a portfolio total return of 1.30% (net) for the year ended 31 March 2025. The investment return achieved is significantly less than the benchmark. The trustees continue to be dissatisfied with investment performance and seek ways to improve this.

FINANCIAL REVIEW

Investment policy and objectives

The overall objective is to provide sufficient income to meet applications for funds from good causes throughout each investment year with proper consideration for future need and, if possible, enhancement of the value of the invested funds whilst they are retained. The funds should be managed on a balanced return between income and capital with an overall risk category of Medium and managed on a discretionary basis.

Reserves policy

It is the policy of the trustees to hold cash reserves adequate to cover twelve months running costs.

FUTURE PLANS

The trustees will continue to accumulate investment income for the purpose of providing grant support to the various charitable causes detailed above.

The Trustees have agreed to focus on charities based in Scotland or the Scottish operations of UK wide charities. Whilst support for national charities will be considered, the Trustees have a preference for helping smaller charities where the Trust's limited resources are better able to make a material difference. In evaluating appeals the Trustees pay particular attention to an applicant's administration expenses as a ratio of total income and the extent to which they may have access to lottery or other sources of major funding. To reflect the areas of interest of the original beneficiaries, the trustees favour projects focused on and benefiting the West, Central and Northeast of Scotland. Awards generally range between £500 and £1,500 although larger payments may be considered in special circumstances.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a trust deed registered on 12 December 2008, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The power to appoint new and additional trustees is held by the present trustees. Before appointing a new trustee, the existing trustees identify the skills and experience sought. Potential trustees are provided with information about the background and policies of the Trust and provided with guidance in relation to trustees' responsibilities before any appointment is made.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have endeavoured to identify and manage the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Management of risk is reviewed regularly at meetings of the trustees and where new areas of risk are identified appropriate responses are implemented and recorded.

The principal risk faced by the Trust is that the investments do not perform and capital and income is not maintained. This is of particular concern at the moment as dividend yields are at lower levels than historically as a result of the global Coronavirus pandemic.

REFERENCE AND ADMINISTRATIVE DETAILS

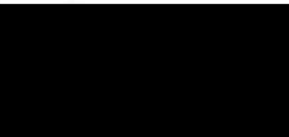
Registered Charity number

SC040181

Principal address

Loch Shell
Dunibert Drive
Balfron
Stirlingshire
G63 OSU

Trustees



Independent Examiner

Bell Barr & Company
Chartered Accountants
2 Stewart Street
Milngavie
Glasgow
G62 6BW

Solicitors

TC Young
7 West George Street
Glasgow
G2 1BA

Investment Managers

Rathbones
5 George Square
Glasgow
G2 1DY

Approved by order of the board of trustees on 22 December 2025 and signed on its behalf by:



Independent Examiner's Report to the Trustees of
The Dunclay Charitable Trust

I report on the accounts for the year ended 31 March 2025 set out on pages four to ten.

Respective responsibilities of trustees and examiner

The charity's 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 (as amended). The charity's 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 the independent examiner's report

My examination was 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 seeking explanations from you as 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.

Independent examiner's statement

In connection with 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; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Bell Barr & Company
Chartered Accountants
2 Stewart Street
Milngavie
Glasgow
G62 6BW

22 December 2025

The Dunclay Charitable Trust

Statement of Financial Activities
for the Year Ended 31 March 2025

		31.3.25 Unrestricted funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	12,500	12,500
Investment income	3	23,236	24,201
Total		<u>35,736</u>	<u>36,701</u>
 EXPENDITURE ON			
Raising funds	4	7,013	8,008
Charitable activities			
Grants awarded		32,250	27,500
Administration costs		1,020	1,020
Total		<u>40,283</u>	<u>36,528</u>
 Net gains/(losses) on investments		<u>(35,548)</u>	<u>10,171</u>
 NET INCOME/(EXPENDITURE)		<u>(40,095)</u>	<u>10,344</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		882,519	872,175
 TOTAL FUNDS CARRIED FORWARD		<u><u>842,424</u></u>	<u><u>882,519</u></u>

The notes form part of these financial statements

The Dunclay Charitable Trust

Balance Sheet

31 March 2025

	Notes	31.3.25 Unrestricted funds £	31.3.24 Total funds £
FIXED ASSETS			
Investments	7	773,871	829,105
CURRENT ASSETS			
Cash at bank		69,573	54,434
CREDITORS			
Amounts falling due within one year	8	(1,020)	(1,020)
NET CURRENT ASSETS		68,553	53,414
TOTAL ASSETS LESS CURRENT LIABILITIES		842,424	882,519
NET ASSETS		842,424	882,519
FUNDS	9		
Unrestricted funds:			
Trust capital fund		802,607	845,168
Undistributed income fund		39,817	37,351
		842,424	882,519
TOTAL FUNDS		842,424	882,519

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2025 and were signed on its behalf by:



1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees have reviewed the charity's operating costs for the next twelve months, and the sources of funds available, and are satisfied that the charity is a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The trust has no restricted funds.

Trust capital fund

This fund represents the initial donation on which the Trust was founded, plus any realised or unrealised gains or losses on the investment portfolio. Investment management fees are paid from this fund.

Undistributed income fund

This fund represents the investment income earned by the Trust, plus gift aid repayments received, less charitable expenditure and governance costs.

Fixed asset investments

Quoted fixed asset investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	12,500	12,500

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Dividends - UK	12,332	13,237
Dividends - Foreign	6,277	5,475
Deposit account interest	844	576
Other fixed interest - UK	2,118	3,548
Other fixed interest - Foreign	1,665	1,365
	23,236	24,201

4. RAISING FUNDS

Investment management costs

	31.3.25	31.3.24
	£	£
Portfolio management	7,013	8,008

5. GRANTS PAYABLE

	31.3.25	31.3.24
	£	£
Grants awarded	32,250	27,500

The following donations were awarded during the year:

	£
The Royal Scottish National Orchestra	1,500
Helensburgh and District Access Trust	500
Kings Trust Scotland	1,000
Asthma Relief	500
Leuchie House	1,000
Balfron Pathways	1,000
Royal Legion Pipe Band Inverness	1,000
Scottish Opera	1,500
Glasgow Tree Lovers Society	750
Woodend Arts Limited	1,000
Regional Screen Scotland	500
Canine Concern Scotland Trust	500
Bethany Christian Trust	1,000
Sunshine Wishes	500
Banchory Paths	500
National Youth Orchestra of Scotland	1,500
The Preshal Trust	750
Lodging House Mission	500
The Singers Company	1,750
Glasgow Care Foundation	1,500
An Tobar and Mull Theatre	1,000
Scottish Youth Dance	1,500
Breakthrough T1D	750
National Theatre of Scotland	1,000
Simba	1,000

5. GRANTS PAYABLE - continued

Camphill School Aberdeen	1,000
Scottish Mountain Rescue	1,000
Forget Me Not Club	500
MusicALL	500
Maggies Forth Valley	500
National Youth Choir of Scotland	1,000
Friends of Botanic Gardens	750
The Linda Tremble Foundation	500
SSAFA	500
Moirs Anderson Foundation	500
Citizens Theatre	1,500
	<hr/>
	32,250
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6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	829,105
Additions	233,173
Disposals	(253,144)
Revaluations	(35,263)
	<hr/>
At 31 March 2025	773,871
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NET BOOK VALUE	
At 31 March 2025	773,871
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At 31 March 2024	829,105
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Investments are analysed as follows:

	31.03.25	31.03.24
	£	£
UK	265,685	307,422
Non-UK	508,186	521,683
	<hr/>	<hr/>
	773,871	829,105
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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Accrued expenses	1,020	1,020

9. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
Trust capital fund	845,168	(42,561)	802,607
Undistributed income fund	37,351	2,466	39,817
	882,519	(40,095)	842,424
TOTAL FUNDS	882,519	(40,095)	842,424

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Trust capital fund	-	(7,013)	(35,548)	(42,561)
Undistributed income fund	35,736	(33,270)	-	2,466
	35,736	(40,283)	(35,548)	(40,095)
TOTAL FUNDS	35,736	(40,283)	(35,548)	(40,095)

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
Trust capital fund	843,005	2,163	845,168
Undistributed income fund	29,170	8,181	37,351
	872,175	10,344	882,519
TOTAL FUNDS	872,175	10,344	882,519

9. **MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Trust capital fund	-	(8,008)	10,171	2,163
Undistributed income fund	36,701	(28,520)	-	8,181
	<u>36,701</u>	<u>(36,528)</u>	<u>10,171</u>	<u>10,344</u>
TOTAL FUNDS	<u>36,701</u>	<u>(36,528)</u>	<u>10,171</u>	<u>10,344</u>

10. **RELATED PARTY DISCLOSURES**

During the year the following related party transactions took place:

The charity received a donation of £10,000 from a trustee.

The charity made an award of £1,000 to Balfron Pathways, a small community charity of which [REDACTED] is a trustee.