



WALTER CRAIG CHARITABLE TRUST

Account for the year to 30 June 2024.

Scottish Charity No. SC041311

10 Euclid Crescent
Dundee
DD1 1AG
Tel: 01382 229222
018461-0001

THE WALTER CRAIG CHARITABLE TRUST

<u>Truster</u>	Walter Morris Craig Mr Craig died 25 March 2009 and in his Will left the residue of his estate to a Charitable Trust which was established by his Executors in a Deed dated 15 February 2010.
<u>Beneficiaries:</u>	At the Trustees' discretion and including but not limited to the relief of poverty, assistance to the handicapped and the aged, the advancement of education, including research, support of the arts, support of public museums and galleries and a broad spectrum of subjects of study, the advancement of religion and the promotion and supporting of healthcare, the provision and maintenance of public amenities, the protection and care of the natural environment and the relief of human suffering or distress of the residents of the Tayside area as defined as Angus, Dundee, Perth and Kinross and Fife.
<u>Capital:</u>	To be applied at the discretion of the Trustees.
<u>Revenue:</u>	To be applied at the discretion of the Trustees.
<u>Powers of Investment:</u>	Very wide at the discretion of the Trustees.
<u>Trustees:</u>	 Blackadders Trustees Limited
<u>Charity No.</u>	SC041311
<u>Principal Bankers:</u>	Bank of Scotland New Uberior House Earl Grey Street Edinburgh EH3 9BN
<u>Independent Examiner:</u>	 MMG Chartered Accountants Chapelshade House 78-84 Bell Street Dundee DD1 1RQ
<u>Investment Managers:</u>	Blackadders Wealth Management LLP 10 Euclid Crescent Dundee DD1 1AG
<u>Solicitors:</u>	Blackadders LLP 10 Euclid Crescent Dundee DD1 1AG

THE WALTER CRAIG CHARITABLE TRUST
Report of the Trustees for the year to 30 June 2024.

Structure Governance and Management

Legal & Administrative Arrangements

The Trustees present their report and accounts for the year to 30 June 2024. This report is prepared in accordance with the Trust Deed of the charity and the recommendations of the Statement of Recommended Practice and Accounting and Reporting by Charities and complies with applicable law.

The Charity is an unincorporated association.

The Trustees for the period of this account and subsequently are as stated on page 2. The Trustees were appointed as a consequence of the Trust Deed.

There are no restrictions on the way the body may operate, save that the Trustees must implement the objectives of the Trust. No trustees received any remuneration or expenses during the period of this account.

The Trustees consider the Board of Trustees to comprise the key management personnel of the charity in charge of directing and controlling the charity on a day to day basis.

Appointment of Trustees

Trustees are nominated by the then existing Trustees and their appointment confirmed by a formal Deed of Assumption.

Trustee induction and training

The Trustees have considered a policy on Trustee inductions and training prior to new Trustees being approached. This will include awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's accounts, minutes of the Trustees' meetings and a copy of the OSCR leaflet "Guidance for Charity Trustees – acting with care and diligence", if appropriate. Training is offered to current Trustees as and when required.

Organisation

The Trust is administered under the supervision of the Trustees who meet regularly. The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance and receive reports from the solicitors in connection with the recent activities of the Trust. Day to day administration is carried out by the Trust's solicitors.

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. Apart from sustained downward stock market movements, the Trustees do not believe that there are any major financial risks to which the Trust is exposed. The stock market risk is mitigated by retaining expert Investment Managers and having a diversified investment portfolio.

The Trustees are kept up to date by the Investment Managers regarding the value of the Investment Portfolio and the possible effect on future income. The Trustees are confident that their medium to long term investment strategy will prove appropriate over the coming years.

Connected Bodies

There are no bodies connected to the Trust.

Objectives and Activities

The objectives of the Trust are to assist those beneficiaries as detailed on page 2 by the payment of grants, provision of services or equipment and by assisting organisations with similar objectives.

Strategy

The Trustees have pursued their strategy of making donations to locally based charities and individuals to an extent which absorbs as nearly as is practicable the whole incoming resources and continued their practice of receiving and considering reports from the Investment Managers on the position of the Trust's portfolio of investments.

Achievements and Performance

The Trust's assets generated investment income in the period amounting to £76,043.17 (2023 – £102,672.83). The Trustees made or committed to pay grants amounting to £58,750.00 (2023 – £70,850.00). The overall value of unrestricted funds at 30 June 2024 was £3,396,414.57 (2023 – £3,079,000.20).

Future Strategy

No changes are at present envisaged in the Trust's policies as outlined above.

THE WALTER CRAIG CHARITABLE TRUST

Report of the Trustees for the year to 30 June 2024 (cont'd)

Financial Review

Financial Results

The results are shown in the attached Statement of Financial Activities and Balance Sheet. The advice of Blackadders Wealth Management, Dundee has been taken throughout the year on investments. It was noted that the value of investments was £3,216,732 (2023 – £3,033,265). There was a deficit of £45,138.58 for the year before investment movements (2023 – deficit £14,128.14).

The Charity's Accounts are set out so as to comply with the Accounting and Reporting by Charities SORP FRS 102 effective 1 January 2019.

Funding Sources

The main source of funding in this accounting period came from dividends and interest on investments held.

During the year, A J Bell Nominees Ltd was responsible for custody of stock and to provide collection and other services. Blackadders Wealth Management LLP provide advice and portfolio management services.

Grant Making Policy

The Trust receives applications for assistance. These are considered by the Trustees and, if thought suitable, grants are awarded.

Reserves Policy

The reserves of the Trust originate from the Estate of the late Walter Craig together with the growth in the value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. Capital and Revenue balances are retained primarily to meet significant requests for financial assistance and stock market risks.

Independent Examiners

The independent examiners appointed for the current and following years are MMG Chartered Accountants, Dundee. So far as each Trustee is concerned there is no relevant information of which the independent examiners are unaware. Each Trustee has taken the appropriate steps as a Trustee to make themselves aware of such information and to establish the independent examiners are aware of it.

THE WALTER CRAIG CHARITABLE TRUST

Account for the year to 30 June 2024.

Trustees Responsibilities Statement

Law applicable to charities in Scotland requires the Trustees to prepare an annual report and accounts 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. The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable Law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

In preparing accounts, giving a true and fair view, the Trustees should follow best practice and:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charity SORP;
- * 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 accounts;
- * and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They 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.

Approved by the trustees and signed on their behalf:



THE WALTER CRAIG CHARITABLE TRUST

Report of the Independent Examiner.

I report on the accounts of The Walter Craig Charitable Trust for the year ended 30 June 2024 set out on pages 7 to 12.

This report is made solely to the trustees, as a body, in accordance with my terms of engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

Respective responsibilities of Trustees and independent 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 (as amended). The Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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 2006 Accounts Regulations. 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.

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, and
 - to prepare accounts which accord with the accounting records and 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.



Date: 18/03/2025

MMG Chartered Accountants
Chapelshade House
78 – 84 Bell Street
Dundee
DD1 1RQ

THE WALTER CRAIG CHARITABLE TRUST

Statement of Financial Activities for the year to 30 June 2024.

		Unrestricted Funds Total <u>2024</u>	Unrestricted Funds Total <u>2023</u>
	Note		
Income from:			
Investment Income		£ 76,043.17	£ 102,672.83
Total Income		<u>£ 76,043.17</u>	<u>£ 102,672.83</u>
Expenditure on			
Charitable Activities	2	£ 101,854.00	£ 97,514.00
Raising Funds	3	<u>£ 19,327.75</u>	<u>£ 19,286.97</u>
Total Expenditure		<u>£ 121,181.75</u>	<u>£ 116,800.97</u>
Net expenditure before gains and losses in investments		(£ 45,138.58)	(£ 14,128.14)
Net Gains/(Losses) on Investments			
(Loss) on realisation of investment assets		(£ 72,844.04)	£ -
Net increase in unrealised appreciation of investment assets	5	<u>£ 435,396.99</u>	<u>£ 47,309.70</u>
		<u>£ 362,552.95</u>	<u>£ 47,309.70</u>
Net Movement in Funds		£ 317,414.37	£ 33,181.56
Reconciliation of Funds			
Total Funds brought forward		<u>£ 3,079,000.20</u>	<u>£ 3,045,818.64</u>
Total Funds carried forward		<u>£ 3,396,414.57</u>	<u>£ 3,079,000.20</u>

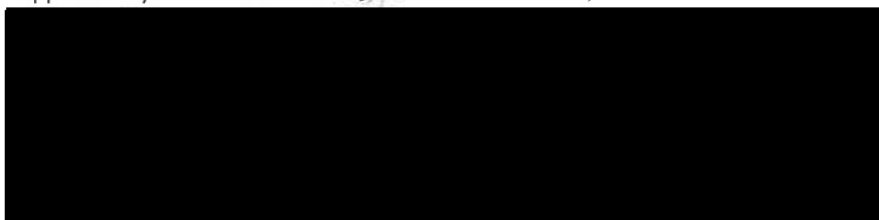
All activities relate to continuing operations.

The notes on pages 9 to 12 form part of these accounts.

THE WALTER CRAIG CHARITABLE TRUST**Balance Sheet at 30th June 2024.**

	Note	Unrestricted Funds Total 2024	Unrestricted Funds Total 2023
Fixed Assets			
Investments	5	£ 3,216,732.00	£ 3,033,265.00
Current Assets			
Blackadders LLP Client Ledger		£ -	£ 660.00
AJ Bell Nominees Ltd		<u>£ 210,786.39</u>	<u>£ 68,501.01</u>
		<u>£ 210,786.39</u>	<u>£ 69,161.01</u>
Current Liabilities			
Creditors: Amounts falling due within one year			
Sundry Creditors	6	<u>£ 31,103.82</u>	<u>£ 23,425.81</u>
Net current assets		<u>£ 179,682.57</u>	<u>£ 45,735.20</u>
Total Net Assets		<u>£ 3,396,414.57</u>	<u>£ 3,079,000.20</u>
The Funds of the Charity			
Unrestricted Funds		<u>£ 3,396,414.57</u>	<u>£ 3,079,000.20</u>

Approved by the Trustees and signed on their behalf by

Date: 11 MARCH 2025

THE WALTER CRAIG CHARITABLE TRUST

Notes to the Accounts

1. Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the Trust's accounts.

Basis of Preparation

The accounts are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the charity's operations as indicated in the financial report, all of which are continuing.

The accounts have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by 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 and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income comprises income from investments and deposits included in the Statement of Financial Activities (SOFA) in the year in which receivable.

Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised when there is legal obligation to pay for expenditure. Irrecoverable VAT is charged against the category of expenditure for which it is incurred.

- * Charitable activities include expenditure associated with grant making.
- * Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- * Support costs include central functions and have been allocated on a basis consistent with the use of resources.
- * The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Investment Policy

Investments are included at fair value. Realised gains and losses, representing the difference between sale proceeds and opening fair value are dealt with in the Statement of Financial Activities. Unrealised gains and losses, representing the movement in the fair value of investments over the financial year, or from the date of purchase if acquired during the financial year, are shown in note 5. In the case of a permanent diminution in the value of investments, provision is made in the SOFA to reduce the carrying value of the recoverable amount.

Grants

Grants comprise those paid in the accounting period and when applicable include grants payable in future periods where there exists a legal obligation to make such payments.

Funds

With the adoption of the SORP, all income and expenditure is dealt with through the Statement of Financial Activities, funds are now classified as either restricted or unrestricted. All funds held by the trust are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general aims of the charity.

THE WALTER CRAIG CHARITABLE TRUST

Notes to the Accounts

1. Accounting policies (contd)

Taxation

The Walter Craig Charitable Trust is recognised as a charity for the purposes of applicable taxation legislation and is not, therefore, subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount.

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 transactions value and subsequently measured at their settlement value.

Critical account estimates and judgements

In the application of the charity'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 revised on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised where the revision affects on that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

In preparing these accounts, the trustees have made the following judgements:

Depreciation

Tangible fixed assets are depreciated over a period to reflect their estimated useful life. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Accruals

Accruals are applied at the year end based upon financial costs incurred post year end and the experience of the trustees.

THE WALTER CRAIG CHARITABLE TRUST

Notes to the Accounts

2. Charitable Activities

The charity did not undertake any activity directly but met its charitable purposes by making Grants.

Grants for Trust purposes included in the accounts to 30 June 2024 were as follows:

	<u>2024</u>	<u>2023</u>
6th/8th Dundee Boys Brigade	£ 2,000.00	£ 3,000.00
Aberlour (ACCT H/O)	£ 2,250.00	£ -
Arbroath & Montrose District Scout Council	£ -	£ 2,000.00
Aero Space Scientific Educational Trust (ASSET)	£ 2,000.00	£ -
British Wireless for the Blind	£ 2,000.00	£ 2,000.00
Central Baptist Church	£ 500.00	£ -
Circle Scotland CIC	£ 1,000.00	£ -
Corbenic Camphill Community, Dunkeld	£ -	£ 6,000.00
Cruse Bereavement Care for work in Tayside	£ -	£ 2,000.00
Design Dundee Ltd	£ -	£ 2,000.00
Dundee Age Concern	£ 2,000.00	£ -
Dundee Heritage Trust	£ 4,000.00	£ 10,000.00
Dundee Sea Cadets	£ 2,000.00	£ 2,000.00
Dundee Youth Music Theatre	£ 2,000.00	£ -
Faith in Community, Dundee	£ 1,000.00	£ -
Fife Young Carers	£ -	£ 1,500.00
For the Love of a Child	£ 2,000.00	£ -
Front Lounge Limited	£ 2,000.00	£ -
Girlguiding Blairgowrie & Rattray	£ -	£ 5,000.00
Grampian Society for the Blind for work in Dundee	£ -	£ 1,200.00
Grey Lodge Settlement, Dundee	£ 2,000.00	£ 2,000.00
Hearing Dogs for the Deaf	£ 2,000.00	£ 2,000.00
Hot Chocolate Trust, Dundee	£ 1,000.00	£ 1,000.00
Kinrossshire Youth Enterprise	£ 1,000.00	£ -
Maxwell Community Centre	£ 2,000.00	£ -
Mid-Lin Day Care, Dundee	£ 2,000.00	£ 2,000.00
National Youth Choir of Scotland for Dundee participants	£ 2,500.00	£ 2,500.00
Perth Festival of the Arts for concerts and workshops	£ 1,000.00	£ -
Remake Scotland	£ 2,000.00	£ -
Ritual Abuse Network Scotland, Dundee	£ 1,000.00	£ 1,000.00
Royal Air Force Benevolent Fund	£ 1,000.00	£ 1,000.00
Royal Voluntary Service	£ 2,000.00	£ -
Scottish Charity Air Ambulance	£ 5,000.00	£ -
Scottish Mountain Rescue	£ 3,000.00	£ 3,000.00
Scottish Young Musicians for work in Dundee	£ -	£ 2,000.00
Seamab	£ 1,500.00	£ -
Shelter Scotland	£ 1,000.00	£ -
SSAFA Dundee	£ 1,500.00	£ 1,000.00
The Food Train, Dundee	£ -	£ 1,500.00
Tom Wilkinson	£ 500.00	£ -
Tourettes Scotland	£ 2,000.00	£ -
Unicorn Preservation Society, Dundee	£ -	£ 1,600.00
Willow for work in Dundee	£ -	£ 1,250.00
MS Therapy Centre (Tayside) Ltd	£ -	£ (4,000.00)
Others – £1,000 and less	£ -	£ 16,300.00
	<u>£ 58,750.00</u>	<u>£ 70,850.00</u>
Add: Support Costs per note 4	<u>£ 43,104.00</u>	<u>£ 26,664.00</u>
	<u>£ 101,854.00</u>	<u>£ 97,514.00</u>

THE WALTER CRAIG CHARITABLE TRUST

Notes to the Accounts

	2024	2023
3. Cost of Raising Funds		
Investment Management Costs	£ 19,327.75	£ 19,286.97
4. Support Costs		
Independent Examiner's remuneration	£ 1,572.00	£ 1,530.00
Management Costs	£ 41,532.00	£ 25,134.00
	£ 43,104.00	£ 26,664.00
5. Investments		
Fair Value at 30.06.2023	£ 3,033,265.00	£ 2,985,887.00
Additions at cost	£ 2,393,395.80	£ 68.30
	£ 5,426,660.80	£ 2,985,955.30
Less: Disposals at carrying value	£ (2,645,325.79)	£ -
	£ 2,781,335.01	£ 2,985,955.30
Unrealised Gain on Revaluation	£ 435,396.99	£ 47,309.70
Fair Value at 30.06.2024	£ 3,216,732.00	£ 3,033,265.00

All investments held are UK listed securities

Investments representing more than 5% of portfolio

	Market Value 30.06.2024	Market Value 30.06.2023
Alliance Trust IT Plc Ord 2.5p	£ -	£ 287,038.00
Henderson International Income Trust PLC Ord 1p	£ -	£ 165,227.00
Law Debs Corp Plc IT Ord 5p	£ -	£ 221,183.00
Murray Income Trust Ord 25p	£ -	£ 192,867.00
Baillie Gifford Pacific B Nav Acc units	£ 184,569.00	£ -
Blackrock Continental Euro D Income units	£ 169,253.00	£ -
Fundsmith Equity Fund I Acc units	£ 185,148.00	£ 163,320.00
Henderson Global Care Growth I Inc units	£ 207,795.00	£ -
JP Morgan American Investment Trust ord 5p shares	£ 175,005.00	£ -
JP Morgan Global Growth & Income ord 5p shares	£ 225,777.00	£ -
Polar Capital Technology ord 25p shares	£ 205,434.00	£ -
Royal London Sustainable Leaders C Inc units	£ 198,842.00	£ -

6. Sundry Creditors

Donations;

The University of Dundee - final annual payment of £15,000	£ -	£ 15,000.00
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Others

Due to Agents	£ 31,103.82	£ 8,425.81
	£ 31,103.82	£ 23,425.81

7. Trustees Remuneration & Related Party Transactions

No Trustee received remuneration or expenses from the Charity during the year (2023 - Nil). The Charity has no employees.

Blackadders Trustees Ltd is a company wholly owned by the Partners of Blackadders LLP and Blackadders Wealth Management LLP who act as agents and investment managers respectively for the Trustees. Blackadders LLP received £33,280 (2023 - £20,140) plus VAT for management services and Blackadders Wealth Management LLP received £15,876.46 (2023 - £16,007.47) plus VAT for investment management services.