

Provost James Rae Trust

Scotland · Charity number SC044208

Details

Status	Not Submitted
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2013-08-20
Register	View on the OSCR register

Contact

Address	28 Anderson Place Edinburgh EH6 5FR
Website	https://www.provostjamesraetrust.org

Activities

Activities: 'It makes grants, donations or gifts to organisations', 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of the arts, heritage, culture or science'

Beneficiaries: 'Children or young people', 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

Objectives: The Trustees shall hold the Trust Fund and the income of it to pay and apply the same in such proportions and manner as the Trustees shall determine for the advancement of the arts, heritage and culture or for the advancement of education to include financially supporting young artists, emerging artists of any age and struggling artists working in Scotland well as facilitating exhibitions of the work of artists working in Scotland.' The Trustees shall have the discretion to hold and apply the Trust Fund for such other similar charitable purposes as they deem to be appropriate. In exercising their discretion in terms of this Clause the Trustees shall give primary consideration to the wishes of those persons who donate, gift or lend funds to the Trust but this proviso shall impose no binding obligation on the Trustees.

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-03-31	£0	£0	-	0
2023-03-31	£240,263	£113,018	-	0
2022-03-31	£102,704	£56,339	-	0
2021-03-31	£31,334	£111,345	-	1
2020-03-31	£378,368	£32,210	-	1

Provost James Rae Trust

Scotland - Charity number SC044208

Accounts

Charity registration number SC044208 (Scotland)

PROVOST JAMES RAE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

PROVOST JAMES RAE TRUST

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PROVOST JAMES RAE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, 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

To provide financial support for the advancement of the arts, heritage and culture or for the advancement of education to include financially supporting young artists, emerging artists of any age and struggling artists working in Scotland as well as facilitating exhibitions of work of artists working in Scotland. During the year, the Trustees have placed a greater emphasis on supporting late career artists. This reflects a recognition that artists at this stage can face increasing financial and professional pressures, and that targeted support can have a meaningful impact on the continuation and visibility of their practice.

Achievements and performance

During the year the Trust continued to support artist development through Fellowships at the Ballinglen Arts Foundation in County Mayo, Ireland. Murray Robertson undertook his residency from 28 January to 20 February 2023. Earlier in the programme Ian McNicol completed his fellowship from 12 May to 9 June 2022, followed by Claire Forsythe who carried out her residency from 17 October to 13 November 2022. Each fellowship provided dedicated time and space for the artists to focus on new work, research and thoughtful insight into their practice, strengthening the impact of our grant funding across the year.

Financial review

There are net total assets of £896,651 (2022: £760,305) and net current assets of £664,682 (2022: £519,736). The Trust received income of £240,263 (2022: £102,704) including a donation of £240,035 (including gift aid) during the financial period (2022: £102,640 including gift aid). No future commitments were agreed during this financial statement.

Reserves policy

It is the policy of the Trustees to use the funds of the Trust to both make grants and donations and to support the charitable activities of the Trust. The Trustees will consider the need to retain reserve balance at the close of each financial year for its future activities having regard to their duties as charitable trustees. The Trustees intend that any surplus cash following this assessment will be distributed in a following year,

The funds of the Trust are wholly unrestricted and are represented by mainly the works of art but also funds held in a bank account. the Trustees have the power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

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 our exposure to the major risks.

As the Trust relies on the donations from the Settlor in order to make its donations and to meet running costs, the principal risk faced by the Trust is whether donations are made to the Trust.

However, the Trustees believe that sufficient funds from disposal of investments can be realised to meet running costs and any award of donations will be made only where funds permit.

Plans for future periods

Trustees are reviewing insurances, applications or bursaries and financial support and forthcoming exhibitions and in furtherance of the objects of the Trust.

PROVOST JAMES RAE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Founding Document	Deed of Trust dated 17 th June 2013 and registered in the Books of the Lords of Council and Session on 18 th June 2013.
Appointment of New Trustees	Reserved to the Settlor provided they retain sufficient capacity to do so, whom failing, the Trustees in office.
Decision making	All Trustees are actively involved in the decision making process. Requests for funding are reviewed by the Trustees.
Employees	The Trust has no employees (2022: none). The Trustees have engaged Turcan Connell to undertake the administration of the Trust, remuneration for which is recorded in the financial statements.
Related Parties	During the period the Trust received donations of £164,213, including gift aid repayment (2022: £96,140 including gift aid) from Trustees paid expenses of £nil (2022: £1,000) on behalf of the charity, all of which was outstanding at the year end.
Management	All Trustees are active in the management of the Trust.
Scottish Charity Number	SC044208
Address	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Independent Examiners	Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline Fife KY11 8PB
Trustees	Mr D Connell Ms K Watt Ms B Rae Mr F Hoskins

PROVOST JAMES RAE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Karyn Watt

Ms K Watt

Karyn Watt

17 April 2026

PROVOST JAMES RAE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PROVOST JAMES RAE TRUST

I report on the financial statements of the trust for the year ended 31 March 2023, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The trust's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trust trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

The matter that has come to my attention is that, in the course of my examination of the accounting records of the charity, it was noted that sufficient accounting records were not kept/there was a lack of supporting documentation for some transactions. The charity trustees are aware of the importance of maintaining full records going forward.

Jacqueline Whyte

Jacqueline Whyte FCCA
Thomson Cooper
3 Castle Court
Carnegie Campus
Dunfermline
KY11 8PB

17 April 2026

PROVOST JAMES RAE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Donations and legacies	3	240,035	102,640
Investments	4	90	64
Other income	5	138	-
Total income		<u>240,263</u>	<u>102,704</u>
Expenditure on:			
Charitable activities	6	113,018	56,340
Total expenditure		<u>113,018</u>	<u>56,340</u>
Net gains/(losses) on investments	11	-	1,000
Net income		<u>127,245</u>	<u>47,364</u>
Other recognised gains and losses:			
Other gains on sale of property	13	9,101	-
Net movement in funds	9	<u>136,346</u>	<u>47,364</u>
Reconciliation of funds:			
Fund balances at 1 April 2022		<u>760,305</u>	<u>712,941</u>
Fund balances at 31 March 2023		<u>896,651</u>	<u>760,305</u>

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

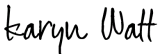
PROVOST JAMES RAE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		231,969		240,569
Current assets					
Debtors	15	19,229		19,285	
Investments	16	305,000		305,000	
Cash at bank and in hand		345,565		205,098	
		<u>669,794</u>		<u>529,383</u>	
Creditors: amounts falling due within one year	17	<u>(5,112)</u>		<u>(9,647)</u>	
Net current assets			<u>664,682</u>		<u>519,736</u>
Total assets less current liabilities			<u>896,651</u>		<u>760,305</u>
The funds of the trust					
Unrestricted funds	18		<u>896,651</u>		<u>760,305</u>
			<u>896,651</u>		<u>760,305</u>

The financial statements were approved by the trustees on 17 April 2026


Ms K Watt
Karyn Watt


Mr F Hoskins
Frank Hoskins

PROVOST JAMES RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Provost James Rae Trust is a trust registered at 28 Anderson Place, Edinburgh, EH6 5FR.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, 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)". 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 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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements.

1.3 Charitable funds

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

1.4 Income

Investment income is included in the financial statements in the year which the Trust becomes entitled to it, it can be reliably determined and there is a probability of receipt.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

1.5 Expenditure

Expenditure is included in the account on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

Governance and Support Costs:

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Governance (Accountancy Costs) - 25%

Support (Legal and Administrative Costs) - 75%

These are recorded in support and governance in the Statement of Financial Activities.

Independent Examination Fees are recorded in support and governance in the Statement of Financial Activities as appropriate.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by the way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

PROVOST JAMES RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Change in accounting policy

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

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Depreciation of Fixtures and Fittings

In preparing the financial statements the trustees estimate the useful economic life of the fixtures and fittings in the trust. In the current year this has been reviewed and amended from 4 years to 10 years.

As a result this has affected the depreciation policy for this class of asset, changing it from 4 years straight line to 10 years straight line.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	240,035	102,640

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	90	64

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Reimbursement of unused factor float	138	-

PROVOST JAMES RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Expenditure on charitable activities

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Direct costs		
Cataloguing works of art	3,600	15,001
Property expenditure	2,639	23,470
Other costs	82,082	240
	<u>88,321</u>	<u>38,711</u>
Grant funding of activities (see note 7)	8,908	5,000
Share of support and governance costs (see note 8)		
Support	13,689	10,178
Governance	2,100	2,451
	<u>113,018</u>	<u>56,340</u>
Analysis by fund		
Unrestricted funds	<u>113,018</u>	<u>56,340</u>

7 Grants payable

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Grants to individuals	<u>8,908</u>	<u>5,000</u>

8 Support costs allocated to activities

	Unrestricted Funds 2023 £	Total 2022 £
Depreciation	2,000	4,986
Administration	11,689	5,192
Governance	2,100	2,451
	<u>15,789</u>	<u>12,629</u>

PROVOST JAMES RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs allocated to activities (Continued)

	2023	2022
	£	£
Governance costs comprise:		
Accountancy	2,100	2,451
	<u>2,100</u>	<u>2,451</u>

9 Net movement in funds

	2023	2022
	£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	2,000	4,986
	<u>2,000</u>	<u>4,986</u>

10 Trustees

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

11 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gains/(losses) arising on:		
Sale of investments	-	1,000
	<u>-</u>	<u>1,000</u>

12 Taxation

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

13 Other gains and losses

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gains/(losses) upon:		
Gain on sale of property	9,101	-
	<u>9,101</u>	<u>-</u>

PROVOST JAMES RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2022	232,350	20,000	252,350
Additions	274,799	-	274,799
Disposals	(281,399)	-	(281,399)
	<u>225,750</u>	<u>20,000</u>	<u>245,750</u>
Depreciation and impairment			
At 1 April 2022	-	11,781	11,781
Depreciation charged in the year	-	2,000	2,000
	<u>-</u>	<u>13,781</u>	<u>13,781</u>
Carrying amount			
At 31 March 2023	<u>225,750</u>	<u>6,219</u>	<u>231,969</u>
At 31 March 2022	<u>232,350</u>	<u>8,219</u>	<u>240,569</u>

Freehold land and buildings comprises the gallery and office space at Anderson Place, Edinburgh. During the year the charity bought and sold a flat.

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	19,229	19,285
	<u>19,229</u>	<u>19,285</u>

16 Current asset investments

	2023	2022
	£	£
Fair Value		
At 31 March 2022	305,000	305,000
Add: Donated artwork	5,000	-
Less: Sale	(5,000)	-
	<u>305,000</u>	<u>305,000</u>
At 31 March 2023	<u>305,000</u>	<u>305,000</u>

Investments comprise of works of art that were valued by the Trustees as at 31 March 2023.

Sale proceeds	6,000	-
Book value of disposal	(5,000)	-
	<u>1,000</u>	<u>-</u>
Gain on Sale	<u>1,000</u>	<u>-</u>

PROVOST JAMES RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	852	7,487
Accruals and deferred income	4,260	2,160
	<u>5,112</u>	<u>9,647</u>

18 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 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	760,305	240,263	(113,018)	9,101	896,651
	<u>760,305</u>	<u>240,263</u>	<u>(113,018)</u>	<u>9,101</u>	<u>896,651</u>
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2022 £
General funds	712,941	102,704	(56,340)	1,000	760,305
	<u>712,941</u>	<u>102,704</u>	<u>(56,340)</u>	<u>1,000</u>	<u>760,305</u>

19 Related party transactions

Transactions with related parties

The Trust has no employees.

During the period, the Trust received donations of £240,035 including gift aid (2022: £96,140 including gift aid) from the Trustees.

Provost James Rae Trust

Scotland - Charity number SC044208

Accounts

Provost James Rae Trust
Scottish Charity Number SC044208

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2022

PROVOST JAMES RAE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2022

The Trustees present their annual report and financial statements for the charity for the year ended 31st March 2022. 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 Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

Objectives and Activities

Objectives of Trust

The Trustees are directed in terms of the Trust Deed to pay or apply the Income or Capital of the Trust Fund for the benefit or furtherance of such purposes, objects or institutions, charitable in law, as the Trustees in their absolute discretion shall determine. The Trustees are also authorised to accumulate Income for the twenty one year period from 17th June 2013.

Although the objectives as set out in the Trust Deed are far reaching, the Trustees favour supporting projects which provide public benefit especially, but not limited to, the following areas:-

- (i) The advancement of arts, heritage and culture;
- (ii) The advancement of education to include financially supporting young artists, emerging artists of any age and struggling artists working in Scotland as well as facilitating exhibitions of the work of the artists in Scotland.

The principal activity is grant making.

By support of projects in the favoured fields/areas it is the aim of the Trustees to provide a fund from which young artists, emerging artists of any age and struggling artists working in Scotland can be supported at crucial points in their artistic careers. The funds will also help to facilitate exhibitions of the work of artists working in Scotland. It is hoped that the Trust will eventually be in a position to provide grants and endowments to potential beneficiaries of the charity and, in doing so, strengthen, support and build the artistic culture in Scotland. It should be noted that the Trustees are not bound to continue supporting these areas and may in the future favour other areas.

Grant Making Policy

The Trustees have opted for a policy of making donations to those individuals they feel require most support and whose purposes fall within the spectrum of the Trust Deed, and also within the Trustees' currently favoured areas of support.

Report on the Activities of the Trust

During the period the Trust received cash donations of £97,640.00, including gift aid repayment (2021 £31,291.25, including gift aid), along with the gift of a piece of artwork, worth an estimated value of £5,000, from Trustee [REDACTED]. Two other small cash donations were also received.

The Trustees awarded one donation of £5,000.00 during the current year (2021 Nil). No future commitments were agreed during this financial statement.

During the financial year, a painting was sold to raise funds for the Trust.

PROVOST JAMES RAE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2022

Objectives and Activities

**Report on the Activities
of the Trust**

In November 2019, the Trustees acquired a studio which can be used to exhibit the artworks owned by the Trust and for other projects aimed at furthering the Trust's charitable objectives.

In December 2019, the Trustees requested the assistance of Michael Waight with the collation, cataloguing and digitally recording the Trust's work which is stored and displayed at the new premises.

During the year, the Trustees started the process of acquiring a flat which would be available for use by the Trust for accommodating its beneficiaries/ to reduce the cost of accommodating persons providing services to the Trust, and as a means of obtaining a return on the Trust's cash deposits.

Future Plans

The Settlor has transferred to the charity several works of art since 31st March 2015 to date, worth an estimated value of £315,000.00. These works of art will be used to generate a cash fund to enable the charity to fulfil its charitable purposes but no decision has yet been taken by the Trustees in relation to a timeline for carrying out sales of the works. This is likely to be a long-term strategy and it may be that additional works will be transferred to the charity during the Settlor's life and the Trust also expects to receive pieces in the event of the Settlor's death. Once a more substantial cash fund is available, the Trustees expect to be in a position to make more regular decisions about grants.

Financial Review

Financial Review

The Trust's ability to make meaningful donations is reliant on cash donations from the Trust's Settlor or sale of artwork donated by the Settlor.

There are net total assets of £760,305.29 (2021 £712,940.79) and current assets of £519,736.11 (2021 £473,985.31). The Trust received income of £102,703.80 (2021 £31,334.02), including a donations of £97,640.00 (including gift aid) during the financial period (2021 £31,291.25 including gift aid). The Trustees awarded one donation of £5,000.00 during the current year (2021 Nil). No future commitments were agreed during this financial statement.

Post Balance Sheet Events

On 13th April 2022, the Trust acquired a flat which would be available for use by the Trust for accommodating its beneficiaries/to reduce the cost of accommodating persons providing services to the Trust, and as a means of obtaining a return on the Trust's cash deposits.

Reserves Policy

It is the policy of the Trustees to use the funds of the Trust to both make grants and donations and to support the charitable activities of the Trust. The Trustees will consider the need to retain a reserve balance at the close of each financial year for its future activities having regard to their duties as charitable trustees. The Trustees intend that any surplus cash following this assessment will be distributed in a following year

The funds of the Trust are wholly unrestricted and are represented by mainly the works of art but also funds held in a bank account. The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

PROVOST JAMES RAE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2022

Financial Review
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 our exposure to the major risks.

As the Trust relies on donations from the Settlor in order to make its donations and to meet running costs, the principal risk faced by the Trust is whether donations are made to the Trust.

However, the Trustees believe that sufficient funds from disposal of investments can be realised to meet running costs and any award of donations will be made only where funds permit.

The Covid-19 pandemic has had a very low impact on the Trust. The Trustees continue to assess and consider the impact of the pandemic and its effect on current and future plans.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Structure, Governance & Management

Founding Document

Deed of Trust dated 17th June 2013 and registered in the Books of the Lords of Council and Session on 18th June 2013.

Appointment of New Trustees

Reserved to the Settlor provided they retain sufficient capacity to do so, whom failing, the Trustees in office.

Decision making

All Trustees are actively involved in the decision making process. Requests for funding are reviewed by the Trustees.

Employees

The Trust has no employees (2021 none). The Trustees have engaged Turcan Connell to undertake the administration of the Trust, remuneration for which is recorded in the financial statements.

Related Parties

During the period the Trust received donations of £96,140.00, including gift aid repayment (2021 £31,291.25 including gift aid) from Trustee [REDACTED] [REDACTED] paid expenses of £1,000.00 on behalf of the charity, all of which was outstanding at the year end.

Management

All Trustees are active in the management of the Trust.

Reference and Administrative Details

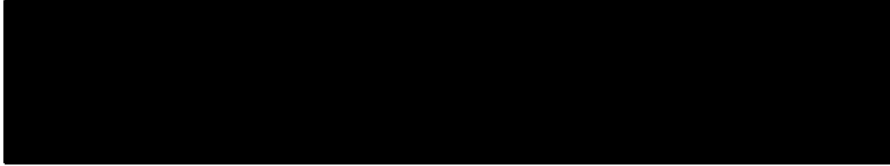
Scottish Charity Number

SC044208

Address

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

PROVOST JAMES RAE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2022




Advisers

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Independent Examiner


Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

PROVOST JAMES RAE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2022

Statement of Trustees'
Responsibilities in
Respect of the Accounts

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The 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 state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period.

In preparing these financial statements, the Trustees are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

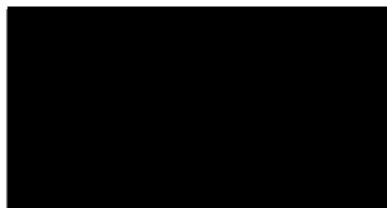
Financial statements preparation

The Trustees confirm that the financial statements for the year ended 31st March 2022 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's Constitution.

Approved on behalf of the Trustees

12 February 2024

Date



Trustee

Print Name

Provost James Rae Trust
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the Trust for the year ended 31st March 2022 which are set out on pages 8 to 13.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as 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 Trust and the Trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations"). The charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements 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 report

My examination is carried out in accordance with Regulation 11 of the Regulations.

An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks 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 financial statements.

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 Act and Regulation 4 of the Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 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 financial statements to be reached.

Examiner

Date


12 February 2024


Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

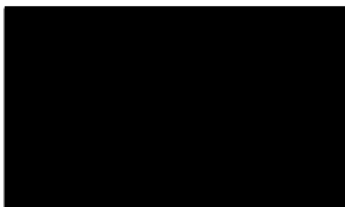
PROVOST JAMES RAE TRUST
BALANCE SHEET AS AT 31ST MARCH 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
<u>Fixed Assets</u>			
Land and Buildings	5	232,350.00	225,750.00
Fixtures and fittings	5	8,219.18	13,205.48
		240,569.18	238,955.48
 <u>Current Assets</u>			
Cash on deposit and in hand		205,098.28	197,558.10
Debtors	2	19,285.23	-
Investments held for sale	4	305,000.00	305,000.00
Total Current Assets		529,383.51	502,558.10
 <u>Liabilities:</u>			
Creditors: Amounts falling due within twelve months	3	9,647.40	28,572.79
		9,647.40	28,572.79
Net Current Assets		519,736.11	473,985.31
Net Assets		760,305.29	712,940.79
 <u>Represented by:</u>			
Unrestricted Funds		760,305.29	712,940.79
		760,305.29	712,940.79

All funds are unrestricted in both the current and previous years.

Approved by the Trustees and authorised to be signed on their behalf

12 February 2024 Date



..... Trustee

..... Print Name

PROVOST JAMES RAE TRUSTSTATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31ST MARCH 2022

	<u>Note</u>	<u>2022</u> <u>Total</u> <u>£</u>	<u>2021</u> <u>Total</u> <u>£</u>
<u>Income and endowments from:</u>			
Donations	6	102,640.00	31,291.25
Investments	6	63.80	42.77
Total		<u>102,703.80</u>	<u>31,334.02</u>
<u>Expenditure on:</u>			
<u>Charitable Activities</u>			
Operating Expense - Depreciation	5	(4,986.30)	(4,986.30)
Donations	7	(5,000.00)	-
Direct Expenditure	7	(38,710.40)	(98,096.72)
Support and Governance Costs	10	(7,642.60)	(8,261.80)
Total		<u>(56,339.30)</u>	<u>(111,344.82)</u>
		46,364.50	(80,010.80)
<u>Other recognised (losses)/gains</u>			
Net gains on investments	4	1,000.00	-
Net income/(expenditure) and net movements in funds		<u>47,364.50</u>	<u>(80,010.80)</u>
Reconciliation of funds			
Total funds brought forward		712,940.79	792,951.59
Total funds carried forward		<u>760,305.29</u>	<u>712,940.79</u>

All funds are unrestricted in both the current and previous years.

PROVOST JAMES RAE TRUST
FOR THE YEAR TO 31ST MARCH 2022

Notes To The Accounts

1 Accounting Policies

a) Financial statements preparation

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1st January 2019) subject to the reporting exemptions available to Small Entities under section 1A of that Standard, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Covid-19 pandemic has had a very low impact on the Trust. The Trustees continue to assess and consider the impact of the pandemic and its effect on current and future plans.

b) Current Asset Investments

The Trust holds a collection of artwork which is currently held with the intention to sell the items and use the proceeds to support charitable activities. The collection is reported in the balance sheet at fair value, based on the Trustees' estimated market value.

Expenditure which is required to preserve or prevent deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred. All of the artwork is presently being held in a storage unit on behalf of the Trustees.

c) Fixed assets

Property

The Trust acquired a heritable property on 20th November 2019. As this has only recently been acquired, no impairment review is envisaged and the property is therefore included at cost. No depreciation is provided on buildings as, in the opinion of the Trustees, the length of their estimated useful economic life and estimated residual value is at least to the book value. Having regard to this, it is considered that the depreciation of any such buildings would not be material. Costs of repairs and maintenance are charged to revenue as incurred.

The Trust is in the process of acquiring a flat, which will conclude in the next financial statement.

Depreciation

The Trust acquired a range of fixtures and fittings for the property on initial purchase, the cost of which has been capitalised. FRS102 requires all assets to be depreciated over their estimated economic life, taking account of any residual value. The Trustees have adopted a policy of depreciating the fixtures and fittings at the rate of 25% on a straight line basis. Assets costing in excess of £500 are capitalised.

d) Income

Investment income is included in the financial statements in the year in which the Trust becomes entitled to it, it can be reliably determined and there is probability of receipt.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

PROVOST JAMES RAE TRUST
FOR THE YEAR TO 31ST MARCH 2022

1 Accounting Policies

e) Expenditure

Expenditure is included in the account on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

f) Governance and Support Costs

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

- Governance (Accountancy Costs) - 25%
- Support (Legal and Administrative Costs) - 75%

These are recorded in support and governance in the Statement of Financial Activities.

Independent Examination Fees are recorded in support and governance in the Statement of Financial Activities as appropriate.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

g) Grants

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements in the year in which they are authorised.

h) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Debtors

Bank Interest
Recoverable Tax

<u>2022</u>	<u>2021</u>
<u>£</u>	<u>£</u>
57.23	-
19,228.00	-
19,285.23	-
19,285.23	-

3 Creditors

Turcan Connell Fees
Independent Examination Fee
Cataloging works of art invoice for March
Property expenses
[REDACTED] - Retention for property

<u>2022</u>	<u>2021</u>
<u>£</u>	<u>£</u>
6,487.40	5,294.20
2,160.00	1,440.00
-	2,500.00
-	19,338.59
1,000.00	-
9,647.40	28,572.79
9,647.40	28,572.79

PROVOST JAMES RAE TRUST
FOR THE YEAR TO 31ST MARCH 2022

4 Current Asset Investments

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
	<u>Pictures</u>	<u>Pictures</u>
<u>Fair value:</u>		
31st March 2021 <i>(estimate)</i>	305,000.00	305,000.00
Add: Donated artwork	5,000.00	
Less: Sale	(5,000.00)	-
31st March 2022 <i>(estimate)</i>	<u>305,000.00</u>	<u>305,000.00</u>

Investments comprise of works of art that were valued by the Trustees as at 31 March 2022

Sale proceeds	6,000.00	-
Book value of disposal	(5,000.00)	-
Gain on Sale	<u>1,000.00</u>	

5 Fixed Assets

	<u>Land and</u>	<u>Furniture</u>	
	<u>buildings</u>	<u>Fixtures and</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost at 1 April 2021	225,750.00	20,000.00	245,750.00
Additions in year	6,600.00	-	6,600.00
As at 31 March 2022	<u>232,350.00</u>	<u>20,000.00</u>	<u>252,350.00</u>
Accumulated depreciation at 1 April 2021	-	6,794.52	6,794.52
Charge for year	-	4,986.30	4,986.30
As at 31 March 2022	<u>-</u>	<u>11,780.82</u>	<u>11,780.82</u>
Net book value			
At 31 March 2022	<u>232,350.00</u>	<u>8,219.18</u>	<u>240,569.18</u>
Net book value			
At 31 March 2021	<u>225,750.00</u>	<u>13,205.48</u>	<u>238,955.48</u>

6 Investment and other income

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Bank interest	63.80	42.77
Voluntary Income -		
Cash donations & gift aid	97,640.00	31,291.25
Artwork donation	5,000.00	-
	<u>102,703.80</u>	<u>31,334.02</u>

PROVOST JAMES RAE TRUST
FOR THE YEAR TO 31ST MARCH 2022

7 Charitable Activities

	<u>£</u>	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
<u>Grants and donations</u>			
Individual - [REDACTED]		5,000.00	-
<u>Direct expenditure</u>			
Storage/insurance costs	-		2,961.86
Cataloguing works of art	15,000.00		21,666.67
Property expenditure	23,470.40		73,444.19
Other costs	240.00		24.00
		<u>38,710.40</u>	
		<u>43,710.40</u>	<u>98,096.72</u>

8 Related Party Transactions

The Trust has no employees.

During the period, the Trust received donations of £96,140.00 including gift aid (2021 £31,291.25 including gift aid) from the Trustee [REDACTED] paid expenses of £1,000.00 on behalf of the charity, all of which was outstanding at the year end.

9 Trustees' Expenses

No fees or expenses have been paid to the Trustees (2021 Nil). All Trustees act gratuitously.

10 Support and Governance Costs

	<u>£</u>	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
<u>Support Costs</u>			
Administration		5,191.95	5,656.35
<u>Governance</u>			
Accounting	1,730.65		1,885.45
Independent Examiner's Fees	720.00		720.00
		<u>2,450.65</u>	
		<u>7,642.60</u>	<u>8,261.80</u>

11 Post Balance Sheet Events

On 13th April 2022, the Trust acquired a flat which would be available for use by the Trust for accommodating its beneficiaries/to reduce the cost of accommodating persons providing services to the Trust, and as a means of obtaining a return on the Trust's cash deposits. However, in November 2022 the trustees decide to sell the property.