

The Craigleith Trust



Annual Report and Financial Statements

Year to 31st July 2025

The Craigleith Trust

Annual Report and Financial Statements for Year Ending 31st July 2025

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Administrative Details

Trustees

Sarah Jane Mackay Whitley – Chair
William Graham Whyte
Eleanor Margaret Whitley Whyte
William Robert Whitley Whyte

Principal Address

4 Greenhill Gardens
Edinburgh, EH10 4BW

Bankers

Coutts & Co.
440 Strand
London, WC2R 0QS

Solicitors

Morton Fraser MacRoberts LLP
9 Haymarket Square
Edinburgh, EH3 8RY

Auditor

Thomson Cooper Accountants
22 Stafford Street
Edinburgh, EH3 7BD

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Trustees' Annual Report

The trustees present their annual report along with the financial statements of the Trust for the year ending 31st July 2025. The financial statements have been prepared in accordance with the Trust Deed and the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland Regulations 2006 (as amended) and the information on the previous pages' forms part of this report.

Structure, Governance and Management

The Craigleith Trust, a self-funded family run charity, was created as a Scottish Charitable Incorporated Organisation (SCIO) by Deed of Trust in 2023, acknowledged by OSCR by email on 19th July 2023.

The charity's affairs are managed by the four trustees, all family members, chaired by Sarah JM Whitley.

The minimum number of Charity trustees is three, and there shall be no maximum number of trustees. Any person who is willing to act as a charity trustee may be appointed by way of a majority decision of the Board at a Board meeting.

Objectives and Activities

The purpose of the Trust is to support groups and organisations in Scotland and elsewhere that have charitable purposes and/or individuals who are deemed to be worthy recipients of funding being distributed on a purely charitable basis for one or more of the following charitable causes:

- (a) the prevention or relief of poverty.
- (b) the advancement of education.
- (c) the advancement of religion.

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Trustees' Annual Report (continued)

- (d) the advancement of health.
- (e) the saving of lives.
- (f) the advancement of citizenship or community development.
- (g) the advancement of the arts, heritage, culture or science.
- (h) the advancement of public participation in sport.
- (i) the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.
- (j) the advancement of human rights, conflict resolution or reconciliation.
- (k) the promotion of religious or racial harmony.
- (l) the promotion of equality and diversity.
- (m) the advancement of environmental protection or improvement.
- (n) the relief of those in need by reason of age, ill-health, disability.
- (o) financial hardship or other disadvantage.
- (p) the advancement of animal welfare.
- (q) any other purpose that may reasonably be regarded as analogous to any of the preceding purposes.

Grant Making Policy

The board of trustees will consider applications for funding from groups, organisations and individuals and will decide where to contribute and the scale of the donations to be made.

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Trustees' Annual Report (continued)

Financial Review

General funds

The main source of income is donations from trustees along with the associated gift aid; and the main expenditure is donations to charities.

During the year, donations and associated gift aid of £1.9 million were received and £20,000 was distributed to the following organisations:

- **The Vincent Wildlife Trust**, who for 50 years have been helping to conserve threatened mammals in Britain, Ireland and Europe by leading the way with scientifically-sound conservation work.
- **Practical Action** who are a global development charity, building sustainable lives and livelihoods on the frontlines of poverty and climate change.

Reserves policy

The total level of reserves held at 31 July 2025 was £1.9 million.

These reserves are available for distribution to charities. The Trust does not hold any reserves against future expenditure as it has no employees, no long-term contractual obligations and no overheads. All charitable donation payments are made from unrestricted general funds at the discretion of the board of trustees. The trustees will not make charitable donations unless the funds are readily available. Therefore, the trustees believe a zero-reserve policy is currently appropriate for the charity's operating model.

Plans for the future

The trustees are continuing to refine their strategy and expect to make additional contributions to the Trust, which will be distributed to eligible recipients in line with the charity's criteria.

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Trustees' Annual Report (continued)

Financial Review (continued)

Plans for the future (continued)

The trustees plan to appoint a fund manager to invest these contributions, thereby generating additional income for distribution to charitable causes.

The trustees also intend to develop a Trust website enabling access to information allowing charitable organisations to contact the Trust and state their case for requesting funding.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to its operations, finances, and reputation, and are satisfied that procedures are in place to manage these risks.

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 charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity's constitution. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Craigleith Trust

Annual Report and Financial Statements for Year Ending 31st July 2025

Statement of Trustees' Responsibilities (continued)



Auditor

Thomson Cooper Accountants were appointed as auditor of the Trust and a resolution proposing that they be re-appointed 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.

Report approved by the Trustees and signed on their behalf:

Full Name	Sarah Jane Mackay Whitley	William Graham Whyte
Position	Chair	Trustee
Signature		
Date	17-04-26	17-04-26

The Craigleith Trust

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Independent Auditor's Report To the Trustees of The Craigleith Trust

Opinion

We have audited the financial statements of The Craigleith Trust (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 31 July 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;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charity 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.

Report of Independent Auditor (continued)

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 charity'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.

Report of Independent Auditor (continued)

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 (Scotland) Regulations 2006 (as amended) require 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
- proper 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.

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 charity'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 liquidate the charity or 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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

Report of Independent Auditor (continued)

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.

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 organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income and non-compliance with laws and regulations. We discussed these risks with management and designed audit procedures to test the timing and existence of donations. In addition, we reviewed areas of judgement for indicators of management bias 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 focused on specific laws and regulations which may have a direct material effect on the financial statements or operation of the charity, including the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We assessed the extent of compliance of the laws and regulations identified above by inspecting any legal correspondence and making enquiries of management.

We reviewed the laws and regulations in areas that directly affect the financial statements including financial and taxation legislation and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

Report of Independent Auditor (continued)

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 throughout our team and remained alert to any indications of non-compliance 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.

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 Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to

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Report of Independent Auditor (continued)

state to them in an auditors' 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.

Jacqueline Whyte

Jacqueline Whyte (Senior Statutory Auditor)
For and Behalf of Thomson Cooper, Statutory Auditors
22 Stafford Street, Edinburgh, EH3 7BD
Date: 17-04-26

Thomson Cooper is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Craigleith Trust

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THE CRAIGLEITH TRUST

Registered SCIO: SC052695

Financial Statements

For the Period from 1st August 2024 to 31st July 2025

Statement of Financial Activities

		Unrestricted General Funds 2025 £	Total 2025 £	Unrestricted General Funds 2024 £	Total 2024 £
	Note				
<u>Income from:</u>					
Donations	1	1,875,000	1,875,000	0	0
Investment income	2	3,222	3,222	0	0
<u>Total Income</u>		<u>1,878,222</u>	<u>1,878,222</u>	<u>0</u>	<u>0</u>
<u>Expenditure on:</u>	3				
Charitable activities		20,000	20,000	0	0
Governance costs		4,800	4,800	0	0
<u>Total Expenditure</u>		<u>24,800</u>	<u>24,800</u>	<u>0</u>	<u>0</u>
Net income/(expenditure)		<u>1,853,422</u>	<u>1,853,422</u>	<u>0</u>	<u>0</u>
<u>Reconciliation of funds:</u>					
Total funds brought forward		0	0	0	0
<u>Total funds carried forward</u>		<u>1,853,422</u>	<u>1,853,422</u>	<u>0</u>	<u>0</u>

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THE CRAIGLEITH TRUST

Registered SCIO: SC052695

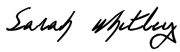

Financial Statements

For the Period from 1st August 2024 to 31st July 2025

Balance Sheet

		2025		2024	
	Note	£	£	£	£
Current Assets					
Debtors	6	376,841		0	
Bank and cash		<u>1,481,381</u>	1,858,222	<u>0</u>	0
Creditors					
Falling due within one year	7	<u>(4,800)</u>	(4,800)	<u>0</u>	0
Net Current Assets			<u>1,853,422</u>		<u>0</u>
Net Assets			<u>1,853,422</u>		<u>0</u>
Unrestricted Funds					
General funds		<u>1,853,422</u>	1,853,422	<u>0</u>	0
Total Funds			<u>1,853,422</u>		<u>0</u>

The financial statements were approved by the Trustees and signed on their behalf:

Full Name	Sarah Jane Mackay Whitley	William Graham Whyte
Position	Chair	Trustee
Signature		
Date	17-04-26	17-04-26

The Craigleith Trust

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Financial Statements

For the Period from 1st August 2024 to 31st July 2025

Statement of Cash Flows

	Note	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	1,480,000	0
<i>Net cash provided by operating activities</i>		<u>1,480,000</u>	<u>0</u>
Cash flows from investing activities:			
Investment income paid		1,381	0
<i>Net cash provided by (used in) investing activities</i>		<u>1,381</u>	<u>0</u>
<i>Change in cash and cash equivalents in the reporting</i>		1,481,381	0
<i>Cash and cash equivalents at the beginning of the reporting</i>	2	<u>0</u>	<u>0</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>1,481,381</u></u>	<u><u>0</u></u>

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income (as per the Statement of Financial Activities)	1,853,422	0
Adjustments for:		
Investment income paid	(1,381)	0
(Increase)/decrease in debtors	(376,841)	0
Increase/(decrease) in creditors	4,800	0
Net cash provided by operations	<u><u>1,480,000</u></u>	<u><u>0</u></u>

2. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<u><u>1,481,381</u></u>	<u><u>0</u></u>

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THE CRAIGLEITH TRUST

Registered SCIO: SC052695

Financial Statements

For the Period from 1st August 2024 to 31st July 2025

Accounting Policies

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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 (FRS102) (effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts; the charity constitutes a public benefit as defined by FRS102.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for a period of at least 12 months. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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Accounting Policies (continued)

Funds

Funds are classified as unrestricted funds, defined as follows:

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply a restriction to the fund.

Transfers between funds are made on the authority of the trustees.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Cash donations are recognised on receipt. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of interest paid or payable by the bank.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended on the SOFA. The Charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in delivery of its activities and services.

Taxation

The trust is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

The trust is not registered for VAT and resources expended therefore include irrecoverable input VAT.

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Annual Report and Financial Statements for Year Ending 31st July 2025

THE CRAIGLEITH TRUST

Registered SCIO: SC052695

Financial Statements

For the Period from 1st August 2024 to 31st July 2025

Notes to the Financial Statements

	Unrestricted General 2025 £	Total 2025 £	Unrestricted General 2024 £	Total 2024 £
1 Donations				
Donations	1,500,000	1,500,000	0	0
Gift aid on donations	375,000	375,000	0	0
	<u>1,875,000</u>	<u>1,875,000</u>	<u>0</u>	<u>0</u>
2 Investment income				
Deposit interest	3,222	3,222	0	0
	<u>3,222</u>	<u>3,222</u>	<u>0</u>	<u>0</u>
3 Analysis of Expenditure				
Charitable Activities				
Donations (see Note 9)	20,000	20,000	0	0
Audit fee (see Note 7)	4,800	4,800	0	0
	<u>24,800</u>	<u>24,800</u>	<u>0</u>	<u>0</u>

4 Staff costs and numbers

The Trust had no employees and paid no salaries or pension contributions during the year (2024:

5 Trustee Remuneration and Related Party Transactions

During the year a total of £1.5 million (2024: £0) was donated to the Trust by the trustees.

None of the trustees were paid any remuneration or received any other benefits from the Trust during the year (2024: £0).

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Registered SCIO: SC052695

Financial Statements

For the Period from 1st August 2024 to 31st July 2025

Notes to the Financial Statements (continued)

6 Debtors

	2025	2024
	£	£
Accrued income	1,841	0
Gift aid due	375,000	0
	<u>376,841</u>	<u>0</u>

7 Creditors Falling Due Within 1 Year

	2025	2024
	£	£
Creditors and accruals	4,800	0
	<u>4,800</u>	<u>0</u>

8 Financial Commitments

At 31 July 2025, the Trust has no financial commitments.

9 Charitable Donations

	2025	2024
	£	£
Vincent Wildlife	10,000	0
Practical Action	10,000	0
	<u>20,000</u>	<u>0</u>