

Charity registration number SC052936 (Scotland)

**THE BARRY JOHN CRUDEN DISCRETIONARY TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 5 APRIL 2025**

# THE BARRY JOHN CRUDEN DISCRETIONARY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustee</b>	Ledingham Chalmers Trustee Company Limited	(Appointed 9 November 2023)
<b>Charity number (Scotland)</b>	SC052936	
<b>Principal address</b>	Ledingham Chalmers Solicitors Johnstone House 52-54 Rose Street Aberdeen UK AB10 1HA	
<b>Independent examiner</b>	A.J.B. Scholes Ltd 10 Albyn Place Aberdeen AB10 1YH	
<b>Investment advisors</b>	Brewin Dolphin 144 Morrison Street Edinburgh EH3 8BR	

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# THE BARRY JOHN CRUDEN DISCRETIONARY TRUST

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# THE BARRY JOHN CRUDEN DISCRETIONARY TRUST

## TRUSTEE'S REPORT

### FOR THE PERIOD ENDED 5 APRIL 2025

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The trustee presents its annual report and financial statements for the period ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities 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**

Funds are held in trust for the benefit of the beneficiaries nominated in the extract registered will, and such other beneficiaries as the trustee may determine at its discretion.

The trustee invests the trust funds in order to generate income and gains. It may at any time pay to or apply for the benefit of any one or more of the discretionary beneficiaries any part or the whole of the accumulated income and capital of the trust fund as it, in its absolute discretion, thinks fit.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The trustee continued to manage the charity's investments during the period.

The trust made cash payments of grants of £3,000 to charity beneficiaries during the year. There are no commitments for payments in future years.

#### **Financial review**

The trust was formally registered as a Scottish charity on 9 November 2023. These financial statements report on the period from 9 November 2023 to 5 April 2025.

Incoming resources in the year amounted to £889,455, consisting of an expendable endowment of £871,555; and £17,900 of investment income generated in the period from 9 November 2023 to 5 April 2025.

Resources expended amounted to £24,237. The trust also recognised realised and unrealised losses on investment assets totalling £15,355.

As at the balance sheet date, the trust's funds totalled £849,863, including a portfolio of listed investments with a market value of £803,065.

#### *Reserves policy*

The total funds held by the charity at the end of the financial year amounted to £849,863, and it is considered that these reserves are adequate to meet the expenditure of the charity.

#### **Structure, governance and management**

The charity is a registered Scottish charity governed by the terms of a trust deed registered on 24 August 2018.

The members of the trust who served during the period and up to the date of signature of the financial statements were:

Ledingham Chalmers Trustee Company Limited (Appointed 9 November 2023)

#### *Recruitment and appointment of trustees*

The trustee has the power to appoint other trustees at its absolute discretion.

#### *Organisational structure*

The trust is administered by Ledingham Chalmers LLP, Solicitors, Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA. It administers the Trust under the instructions of the corporate trustee.

# THE BARRY JOHN CRUDEN DISCRETIONARY TRUST

## TRUSTEE'S REPORT (CONTINUED)

*FOR THE PERIOD ENDED 5 APRIL 2025*

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The trustee's report was approved by the trustee.



Date: 03/09/25

# THE BARRY JOHN CRUDEN DISCRETIONARY TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEE OF THE BARRY JOHN CRUDEN DISCRETIONARY TRUST

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I report on the financial statements of the trust for the period ended 5 April 2025, which are set out on pages 4 to 11.

#### **Respective responsibilities of trustee and examiner**

The trustee is 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 trustee considers 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.



10 Albyn Place  
Aberdeen  
AB10 1YH

Date: ..... 21/9/25 .....

# THE BARRY JOHN CRUDEN DISCRETIONARY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
<b>Income from:</b>				
Donations and legacies	3	-	871,555	871,555
Investments	4	-	17,900	17,900
<b>Total income and endowments</b>		-	889,455	889,455
<b>Expenditure on:</b>				
Raising funds	5	-	6,463	6,463
Charitable activities	6	3,000	14,774	17,774
<b>Total expenditure</b>		3,000	21,237	24,237
Net gains/(losses) on investments	10	-	(15,355)	(15,355)
<b>Net income/(expenditure)</b>		(3,000)	852,863	849,863
Transfers between funds		3,000	(3,000)	-
<b>Net movement in funds</b>	8	-	849,863	849,863
<b>Reconciliation of funds:</b>				
Fund balances at 9 November 2023		-	-	-
<b>Fund balances at 5 April 2025</b>		-	849,863	849,863

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

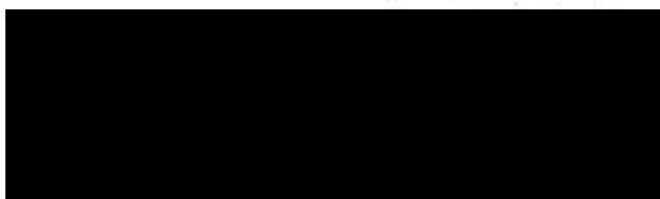
# THE BARRY JOHN CRUDEN DISCRETIONARY TRUST

## BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£
<b>Fixed assets</b>			
Investments	12		828,214
<b>Current assets</b>			
Cash at bank and in hand		27,277	
<b>Creditors: amounts falling due within one year</b>	13	(5,628)	
<b>Net current assets</b>			21,649
<b>Total assets less current liabilities</b>			849,863
<b>The funds of the trust</b>			
Endowment funds	14		849,863
			849,863

The financial statements were approved by the trustee on 03/09/25.





# THE BARRY JOHN CRUDEN DISCRETIONARY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2025

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### 1 Accounting policies

#### Charity information

The Barry John Cruden Discretionary Trust is a registered Scottish charity governed under the terms of a deed of trust.

#### 1.1 Reporting period

These financial statements report on the period from the date of registration as a Scottish charity, 9 November 2023, to 5 April 2025.

#### 1.2 Accounting convention

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, modified to include listed investments at fair value. The principal accounting policies adopted are set out below.

#### 1.3 Going concern

At the time of approving the financial statements, the trustee has a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 Charitable funds

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### 1.5 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is recognised as incoming resources when receivable. Gains and losses arising on the revaluation of investment assets are recognised in the statement of financial activities as they arise.

# THE BARRY JOHN CRUDEN DISCRETIONARY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

Expenditure is included in resources expended on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of generating funds comprise the costs associated with managing the charity's investments.

Charitable expenditure comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries, primarily grants awarded to beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

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

# THE BARRY JOHN CRUDEN DISCRETIONARY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustee is 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.

### 3 Income from donations and legacies

	Endowment funds 2025 £
Legacies	871,555
	<u>871,555</u>

### 4 Income from investments

	Endowment funds 2025
Income from listed investments	17,613
Interest receivable	287
	<u>17,900</u>

### 5 Expenditure on raising funds

	Endowment funds 2025
Investment management	6,463

# THE BARRY JOHN CRUDEN DISCRETIONARY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

### 6 Expenditure on charitable activities

	Grant making 2025 £
<b>Direct costs</b>	
Administrative costs	14,774
Grant funding of activities (see note 7)	3,000
	<u>17,774</u>
<b>Analysis by fund</b>	
Unrestricted funds	3,000
Endowment funds	14,774
	<u>17,774</u>

### 7 Grants payable

	Grant making 2025 £
Grants to institutions (3 grants):	
SSPCA Ltd	1,000
Help for Heroes	1,000
Barnardos	1,000
	<u>3,000</u>

### 8 Net movement in funds

	2025 £
The net movement in funds is stated after charging/(crediting):	
Fees payable to the charity's independent examiner:	
- for the independent examination of the charity's financial statements	1,000
- for preparation of the financial statements	1,000
	<u>2,000</u>

### 9 Trustee

The corporate trustee is controlled by the members of Ledingham Chalmers LLP, which provides administrative services to the charity.

# THE BARRY JOHN CRUDEN DISCRETIONARY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

### 10 Gains and losses on investments

	Endowment funds 2025
Gains/(losses) arising on:	
Revaluation of investments	(24,309)
Sale of investments	8,954
	<u>(15,355)</u>

### 11 Taxation

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

### 12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 9 November 2023	-	-	-
Additions	1,001,562	25,149	1,026,711
Valuation changes	(24,309)	-	(24,309)
Disposals	(174,188)	-	(174,188)
	<u>803,065</u>	<u>25,149</u>	<u>828,214</u>
At 5 April 2025	803,065	25,149	828,214
<b>Carrying amount</b>			
At 05 April 2025	<u>803,065</u>	<u>25,149</u>	<u>828,214</u>

### 13 Creditors: amounts falling due within one year

	2025 £
Accruals and deferred income	<u>5,628</u>

# THE BARRY JOHN CRUDEN DISCRETIONARY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

### 14 Endowment funds

Under the terms of the deed of trust registered on 24 August 2018, the trustee has the power to apply the income and capital of the trust to or for the benefit of the beneficiaries, at its absolute discretion.

	At 9 November 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2025
	£	£	£	£	£	£
<b>Expendable endowments</b>						
The Barry John Cruden Discretionary Trust		889,455	(21,237)	(3,000)	(15,355)	849,863

### 15 Analysis of net assets between funds

	Endowment funds 2025 £
<b>At 5 April 2025:</b>	
Investments	828,214
Current assets/(liabilities)	21,649
	<u>849,863</u>

### 16 Related party transactions

Expenditure on charitable activities includes £12,119 charged/ chargeable by Ledingham Chalmers LLP for the provision of administrative services.

The corporate trustee is controlled by the members of Ledingham Chalmers LLP.