THE WOODCOCK BEQUEST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

SCOTTISH CHARITY NUMBER: SC014963

COMPANIES HOUSE NUMBER: 000443

THE WOODCOCK BEQUEST

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THE WOODCOCK BEQUEST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and audited financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 (FRS102) effective 1 January 2019.

Structure, Governance and Management
The constitutional form of the charity was changed from a charitable trust to a SCIO (Scottish Charitable Incorporated Organisation) with the approval of OSCR (Office of the Scottish Charity Regulator) granted on 15 July 2015. The charitable trust was established by a Disposition and Settlement dated 28 February 1964.

The charity is administered under the supervision of the trustees who meet quarterly and correspond between meetings as needed. The day-to-day administration is carried out by the charity's agents. At their meetings the trustees agree the strategy and areas of activity for the charity, including consideration of the core programme, policy for investment management and required levels of reserves. The performance of the charity is reviewed at each meeting. Expert advice is obtained regarding various matters from time to time.

Under the SCIO Constitution, there shall be no maximum number of directors and the minimum number of directors shall be not less than one. The charity trustees must elect (from among themselves) a Convenor, a Treasurer and a Secretary. The election/re-election of charity trustees and office-bearers takes place at the AGM. At each AGM, all of the charity trustees and office-bearers must retire from office but may then be re-elected. In seeking to appoint new trustees the relevant skills required are carefully considered.

Objectives and activities for the public benefit
The main original charitable objects under the founding deed of the trust were:

a) to make use of the properties within the bequest to provide homes or suitable accommodation for the beneficiaries.
b) to purchase other properties within reasonable reach of St Andrews in support of the objects.
c) to combine or co-operate with any other body or organisation for the better fulfilment of purposes (a) and (b) provided that the trustees do not lose their identity, that the identity and name of the Woodcock Bequest is not lost, and that the said trustees maintain a major control of policy management and administration.
d) to expend from time to time such sums as they consider expedient on repairs, furnishings, alterations, improvements or meliorations on the Charity estate and in acquiring, building or erecting any type of houses or property for fulfilment of the Charity purposes.
e) to let the Charity estate or properties for rents on such conditions as may seem expedient, as also to grant abatement of rent and to accept renunciation of leases.
f) to pay and apply the income which may be derived from investments in meeting the expenses of administering the Charity under their charge and to accumulate income for the better fulfilment of the Charity purposes.
g) to borrow such sums on the security of the Charity estate or parts thereof as they may see fit.

These objects were amended with the consent of OSCR in converting to a SCIO to state that the organisation is established for charitable purposes only, and in particular, the object is to provide relief to women who are in need by reason of age, ill-health, disability, financial hardship or other disadvantage. The area within which the organisation shall operate (in this constitution referred to as the "Area of Benefit") shall be St Andrews and the surrounding areas.

The organisation shall promote (but not promote exclusively) its activities and delivery operations to women within the Area of Benefit who are in need by reason of age, ill-health, disability, financial hardship or other disadvantage. These women will be the organisation's beneficiaries.

The Powers of the charity were defined as:

a) The organisation has power to do anything which is calculated to further its purposes or is conducive or incidental to doing so, as stated in Section 50(5) of the Charities and Trustee Investment (Scotland) Act 2005.
b) No part of the income or property of the organisation may be paid or transferred (directly or indirectly) to the members/Charity trustees - either in the course of the organisation's existence or on dissolution - except where this is done in direct furtherance of the organisation's charitable purposes.

The trustees consider how best to meet public benefit when reviewing the charity's aims and objectives, in planning future activities for the year ahead and beyond.

Review of achievements, performance and future plans
The trustees continue to make use of appropriate professional advice to assist with the management of the trust in relation to its beneficiaries, properties and investments. There are two categories of property owned by the trust: accommodation leased to beneficiaries at rents considerably below market value, and "commercial" properties which are leased to businesses and generate income to support the objectives. However, one of these properties is leased to a charity, Home Start, at a reduced rental since that charity's objectives align with those of the trust.

The trustees are diligent in ensuring that the Trust's properties are suitably maintained and adapted, as required, to meet the needs of their tenants. A previously derelict area of the main building at Rose Park was upgraded to provide storage and a comfortable rest space for the employed gardener.

A sub-group of trustees was established in 2023 to review and develop the charity's procedures for evaluating applications from beneficiaries. There were no residential property vacancies in 2023/24. With several suitable applications from potential tenants already on file, it was decided to not accept any new applications until there was a more realistic possibility of having property available. The charity continued to support its beneficiaries with a policy of no rent increases which went beyond the Scottish Government's temporary rent cap provisions.

Monitoring achievement
The trustees monitor the progress of their activities in various ways. An annual financial forecast is prepared and reviewed at the quarterly meetings of trustees in the context of the management accounts. At quarterly meetings, the trustees review the requirement for any repair and maintenance work to the beneficiary properties and agree the periodic rent reviews. The trustees monitor the investment properties, including agricultural land, to ensure they are maintained in a satisfactory condition, that rental payments are up to date and that rent reviews are carried out at appropriate times. Applications for beneficiary rental properties and financial assistance are considered at the quarterly meetings. There are, inevitably, far more applications than available properties and the trustees consider, and prioritise, all applications very carefully to try to identify those in greatest need. The trustees review finance and governance regularly and review and update the risk analysis annually. Between formal meetings, lines of communication are constantly open by email and telephone which allows the business of the charity to continue to run smoothly.

Financial review
The results of the year are set out in the Statement of Financial Activities. Income amounted to £201,261 (2023 - £202,391). Expenditure on charitable activities was £206,839 (2023 - £270,676) and on raising funds £17,961 (2023 - £22,196). Net expenditure before gains on investments was £23,539 (2023 - £90,481). The net gain on revaluation of investments was £109,444 (2023 - loss of £138,010).

The charity's work relies heavily upon the income from its investment and beneficiary properties. The trustees also have the flexibility to draw down investment income if cash is required. Quarterly reports are received from the charity's investment advisers setting out key factors to be considered and projecting levels of income and investment management charges.

Investment policy and performance
The investment advisers are engaged on a discretionary basis and they produce a full portfolio report every quarter. The investment strategy is a balanced one. The trustees accept that the exposure to shares in the portfolio can be expected to generate fluctuations in the value of investments. Given the medium/long-term investment horizon, and the fact that the trustees do not regularly need to draw-down income, the charity has the capacity to tolerate such fluctuations.

Risk management
The trustees regularly discuss the major risks to which the charity is exposed. Discussion leads to action to address and minimise these risks.

The exposure to risk of investment variability is a regular topic at meetings, and to date, the trustees consider that this risk is adequately mitigated by the current choice of investment manager. Liquidity risk is anticipated to be low as all assets are traded in markets with good liquidity and high trading volumes. The charity has no material investments in markets subject to exchange controls or trading restrictions.

Also of concern is the ability to attract and recruit new trustees with suitable skills to help direct and develop the charity's activities.

Reserves policy
Monthly rental income is usually sufficient to cover routine operating costs This level of free reserves is considered sufficient and can be supplemented, at short notice, as the investment advisers are able to generate cash for draw down to meet cash flow demand. Unrestricted reserves carried forward at the year end were £9,438,315 (2023 - £9,352,410). There were no restricted funds.

THE WOODCOCK BEQUEST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Reference and administrative information

Contact Address (agents)	[redacted]
Scottish Charity Number	SC014963
Auditors	Findlays Audit Limited, 11 Dudhope Terrace, Dundee DD3 6TS
Financial Administrators	Henderson Black & Co, Chestney House, 149 Market Street, St Andrews, Fife, KY16 9PF
Bankers	Virgin Money, 7/8 High Street, Dundee DD1 1SS
Investment Advisers	Rathbone Investment Management Limited, George House, 50 George Square, Glasgow, G2 1EH

Trustees
The following persons have served as trustees during the year and since the year end.

[redacted]

Trustees' Responsibilities in relation to the financial statements
The charity trustees are responsible for preparing a trustees' annual report and 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 year/period which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that year/period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then comply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity constitution. They are also responsible for safeguarding the assets of the charity and 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 and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Statement of Disclosure to Auditors
So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the trustees on 18 December 2024 and signed on their behalf by:



THE WOODCOCK BEQUEST
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WOODCOCK BEQUEST
FOR THE YEAR ENDED 31 MARCH 2024

Opinion
We have audited the financial statements of The Woodcock Bequest (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet 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 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 of 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.

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.

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 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 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.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, as outlined above, to detect material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations as detailed below.

The audit team has appropriate skills and expertise required and through discussions with management and Trustees, knowledge of the sector to ensure any non-compliance is recognised and all necessary disclosures are made. The controls in place help the Charity mitigate the risk of fraud and also aids them in highlighting any instances of fraud that might have occurred.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations including GDPR, employment laws and health and safety/letting regulations
- Review of correspondence with regulators including OSCR and HMRC
- Review of legal expenditure and board minutes
- Challenging assumptions and judgements made by management in their significant accounting estimates including accruals and property valuation
- Auditing the risk of management override controls, including through testing of journal entries and other adjustments for appropriateness
- Performing analytical procedures to identify any unusual transactions.

Because of the field in which the client operates we identified the following areas as those most likely to have a material impact on the financial statements;

Direct Impact on Financial Statements
- The Charities Accounts (Scotland) regulations 2006
- SORP - FRS 102
- Charities & Trustee Investment (Scotland) Act 2005

Indirect Impact on Financial Statements
- GDPR
- OSCR regulations

- HMRC compliance

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance, trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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.

[redacted]

Findlays Audit Limited
Statutory Auditor

11 Dudhope Terrace
Dundee
DD3 6TS

Date: 18/12/2024

Findlays Audit Limited 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 WOODCOCK BEQUEST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31 MARCH 2024

	Note	Total funds 2024	Total funds 2023
		£	£
Income from:			
Charitable activities	3	53,655	49,830
Investments	4	147,606	152,561
Total		201,261	202,391
Expenditure on:			
Raising funds	5	17,961	22,196
Charitable activities	6	206,839	270,676
Total		224,800	292,872
Net expenditure before gains on investments		(23,539)	(90,481)
Net gains/(losses) on investments		109,444	(138,010)
Net income/(expenditure) and Net movement in funds		85,905	(228,491)
Reconciliation of funds:			
Total funds brought forward		9,352,410	9,580,901
Total funds carried forward		9,438,315	9,352,410

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

The notes on pages 12 to 18 form an integral part of these accounts.

THE WOODCOCK BEQUEST

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	Total funds 2024	Total funds 2023
		£	£
Fixed assets:			
Tangible assets	7	5,164,638	5,254,057
Investment properties	8	1,555,000	1,555,000
Investments	9	2,694,967	2,542,577
Total fixed assets		9,414,605	9,351,634
Current assets:			
Debtors and prepayments	10	7,200	858
Cash at bank and in hand		40,712	24,409
Total current assets		47,912	25,267
Liabilities:			
Creditors: Amounts falling due within one year	11	(24,202)	(24,491)
Net current assets		23,710	776
Total assets less current liabilities/ Net assets		9,438,315	9,352,410
The funds of the charity:			
Unrestricted general fund		6,758,295	6,625,959
Unrestricted revaluation reserve		2,680,020	2,726,451
Total charity funds		9,438,315	9,352,410

All funds are unrestricted.

The notes on pages 12 to 18 form an integral part of these accounts.

Approved by the trustees on 18 December 2024 and signed on their behalf by:

[redacted]

THE WOODCOCK BEQUEST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 MARCH 2024

	Note	Total funds 2024	Prior Year 2023
		£	£
Cash flows from operating activities:			
Net cash used in operating activities (see below)		(79,598)	(138,180)
Cash flows from investing activities:			
Investment income		147,606	152,561
Purchases of tangible fixed assets	7	(8,759)	(2,976)
Purchases of investments	9	(84,514)	(100,937)
Movement in cash held for investment	9	(79,163)	(45,396)
Proceeds from disposal of investments		120,731	134,254
Net cash provided by investing activities		95,901	137,506
Change in cash and cash equivalents in the year		16,303	(674)
Cash and cash equivalents at the beginning of the year		24,409	25,083
Cash and cash equivalents at the end of the year		40,712	24,409

Analysis of changes in net debt	£	£
Cash at 1 April	24,409	25,083
Cash flows in year	16,303	(674)
Cash at 31 March	40,712	24,409

Reconciliation of net income to net cash flow from operating activities

		2024	2023
		£	£
Net income/(expenditure) for the year (as per the statement of financial activities)		85,905	(228,491)
Adjustments for:			
Depreciation charge	7	98,178	104,840
Investment income shown in investing activities		(147,606)	(152,561)
(Gains)/losses on investments		(109,444)	138,010
(Increase)/decrease in debtors		(6,342)	41
(Decrease) in creditors		(289)	(19)
Net cash used in operating activities		(79,598)	(138,180)

THE WOODCOCK BEQUEST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MARCH 2024

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1. Accounting Policies

a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

These financial statements are presented in pounds sterling which is the Trust's functional currency. Monetary amounts are rounded to the nearest pound.

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

b) Judgements in applying accounting policies and key sources of estimation

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

Accruals
Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

Heritable/Investment property valuation
Charity Trustees estimate the value of the heritable/investment property using valuations provided by chartered surveyors, with the most recent valuation undertaken in 2021. The trustees consider if there are any events which have resulted in the impairment of property and reduce its carrying value.

c) Funds structure

The charity's funds are unrestricted. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. There is only one fund but a revaluation reserve is maintained for beneficiary properties for information purposes.

d) Income recognition

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

Dividends and other investment income is recognised once it has been declared and notification has been received. 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 the interest paid or payable by the bank or investment adviser.

e) Deferred income

When income is received in advance of the specified time period, it is deferred until the charity has performed the activity related to the specified time period.

f) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

g) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MARCH 2024 (continued)

1. Accounting Policies

h) Costs of raising funds
These costs comprise the expenses of managing the investment properties and the fees applied by the investment advisers in managing the investment portfolio.

i) Tangible fixed assets and depreciation
Tangible fixed assets, costing more than £2,000, are initially measured at cost and subsequently measured at cost or valuation, net of depreciation or impairment. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets from the year of acquisition at the following rates:
Heritable property - 2%
Furniture and equipment - 25%
No depreciation is provided on land.

j) Financial instruments
Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include cash and bank and debtor balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

k) Fixed asset investments
Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

l) Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

m) Donated services and facilities
The value of work done by trustees in giving of their time for meetings and other matters on behalf of the charity is not reflected in the accounts as it cannot be quantified.

n) Taxation
The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

o) Pensions
Employees of the charity are entitled to join the charity's auto-enrolment pension scheme which is funded by contributions from employees and employer.

2. Staff costs, related party transactions and trustees' expenses and remuneration

	2024	2023
	£	£
Salaries and wages	29,409	26,293
Social security costs	-	17
Pension costs	514	477
	29,923	26,787

No remuneration was paid to trustees (2023 - none). No employee had employee benefits in excess of £60,000 (2023 - none).

The average number of employees during the year was two (2023 - two) all working solely on charitable activities.

In July 2022, the spouse [redacted] of trustee ([redacted] was appointed as caretaker. An employment contract and service occupancy agreement were entered into between the charity and the employee. Under the service occupancy agreement, the employee is required to live in one of the charity's properties. A deduction from pay, at the rate of £9.10 (2023 - £8.70) for each day worked, was made as an offset for the accommodation provided. In the year ending 31 March 2024 the gross employment cost was £17,673 (2023 - £12,071) and the accommodation offset was £2,366 (2023 - £1,697). Other costs incurred by the Trust in respect of the property, including telephone, council tax and heat and light, amounted to £4,238 (2023 - £5,906). The trustee also lives in that property with the employed spouse.

3. Income from charitable activities

	2024	2023
	£	£
Rents from beneficiaries	53,655	49,830
	53,655	49,830

4. Investment income

	2024	2023
	£	£
Investment income	60,776	59,992
Rents from investment properties	86,830	92,569
	147,606	152,561

5. Expenditure on Raising funds

	2024	2023
	£	£
Investment adviser's fees	17,961	16,655
Legal and professional fees - properties	-	5,541
	17,961	22,196

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MARCH 2024 (continued)

6. Expenditure on charitable activities	2024 £	2023 £
Secretary's fees	10,180	9,700
Maintenance and running costs of properties for beneficiaries	34,183	78,155
Insurance cost of properties for beneficiaries	6,158	5,370
Charitable donations	550	8,217
Salaries and pension costs (note 2)	29,923	26,787
Accountancy and payroll fees	5,564	5,300
Audit fees	5,160	3,600
Legal and professional fees - properties	13,967	25,929
Legal and professional fees - other	2,400	2,340
Sundry administration expenses	576	438
Depreciation	98,178	104,840
	206,839	270,676

The trustees consider the Secretary's fees and the Salaries to be support costs of the charity.

7. Tangible fixed assets	Heritable Property £	Furniture & equipment £	Total £
Cost or valuation:			
At 1 April 2023	5,456,861	35,543	5,492,404
Additions	8,759	-	8,759
At 31 March 2024	5,465,620	35,543	5,501,163
Depreciation:			
At 1 April 2023	205,039	33,308	238,347
Charge for the year	97,434	744	98,178
At 31 March 2024	302,473	34,052	336,525
Net book value:			
At 31 March 2024	5,163,147	1,491	5,164,638
Cost or valuation:			
At 1 April 2022	5,456,861	32,567	5,489,428
Additions	-	2,976	2,976
At 31 March 2023	5,456,861	35,543	5,492,404
Depreciation:			
At 1 April 2022	107,605	25,902	133,507
Charge for the year	97,434	7,406	104,840
At 31 March 2023	205,039	33,308	238,347
Net book value:			
At 31 March 2023	5,251,822	2,235	5,254,057

The heritable properties were professionally valued in March 2021 by Shepherd Chartered Surveyors at market value on an existing use basis. The original cost of the heritable property at 31 March 2024 was £3,144,087 (2023 - £3,135,328). This includes land at an estimated cost of £585,160 (2023 - £585,160). The trustees believe that these values remain an appropriate reflection of fair value at the year end.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MARCH 2024 (continued)

7. Tangible fixed assets (continued)

If heritable properties were stated on an historical cost basis rather than a fair value basis the amounts would have been included as follows:

	2024	2023
	£	£
Cost	3,144,087	3,135,328
Accumulated depreciation	(660,960)	(609,957)
	2,483,127	2,525,371

8. Investment properties

	2024	2023
	£	£
Valuation:		
At 1 April 2023 and 31 March 2024	1,555,000	1,555,000
At 1 April 2022 and 31 March 2023	1,555,000	1,555,000

The investment properties were professionally valued in March 2021 by Shepherd Chartered Surveyors at market value on an existing use basis. The historical cost of the investment properties at 31 March 2024 was £345,615 (2023 - £345,615). An investment in agricultural land was valued in October 2015 by Bidwells, Chartered Surveyors, Perth on an existing use basis. The trustees believe that these values remain an appropriate reflection of fair value at the year end.

9. Investments

Movement in fixed asset listed investments	2024	2023
	£	£
Market value brought forward at 1 April	2,542,577	2,668,508
Add: additions to investments at cost	84,514	100,937
Disposals of investments at carrying value	(123,421)	(148,728)
Net gain/(loss) on revaluation	112,134	(123,536)
Movement in cash held for investment	79,163	45,396
Market value as at 31 March	2,694,967	2,542,577

The historical cost of investments at 31 March 2024 was £1,989,216 (2023 - £1,943,695).

Investments at fair value comprised:	£	£
Bonds and Fixed Interest funds	445,711	484,111
Overseas equities	1,159,558	990,427
UK equities	716,827	762,309
Alternatives	231,931	243,953
Cash	140,940	61,777
Total	2,694,967	2,542,577

Material nvestments
The trustees cosider individual investment holdings in excess of 5% of the portfolio to be material.

Material interests by value:	2024	2023
Polar Capital	210,000	140,000

All investments are carried at their fair value. Investments are traded either at bid prices for investment funds and unit trusts or stock exchange market prices. The basis of fair value is equivalent to market value using bid price or traded market prices. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy sections of the trustees' annual report.

9. Investments (continued)

Investment risk

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises the currency risk, interest rate risk and other price risk.

Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Charity's strategic investment objectives. These investment objectives and risk limits monitored by the Trustees by regular reviews of investment portfolios.

Further information on the Trustees' approach to risk management and the Charity's exposure to credit and market risks are set out below.

Credit Risk
The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk
Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Charity comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Currency risk
The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets, via the pooled investment vehicles.

Interest rate risk
The charity is subject to interest rate risk through investments comprising bonds.

Other price risk
Other price risk arises principally in relation to equities held in pooled vehicles. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MARCH 2024 (continued)

10. Debtors and prepayments	2024	2023
	£	£
Debtors	7,153	812
Prepayments	47	46
	7,200	858

11. Creditors: Amounts falling due within one year	2024	2023
	£	£
Creditors	6,369	8,248
Accruals	10,961	9,371
Deferred rental income (note 12)	6,872	6,872
	24,202	24,491

12. Deferred income	2024	2023
	£	£
As at 1 April	6,872	6,872
Amount released to investment income	(6,872)	(6,872)
Amount deferred in year	6,872	6,872
As at 31 March	6,872	6,872

13. Operating leases	2024	2023
Income receipts guaranteed under non-cancellable operating leases:		
	£	£
Within one year	90,710	90,710
Between 2 and 5 years	149,191	232,951
	239,901	323,661

14. Legal status of the charity

The charity is a SCIO whose trustees are its only members. The trustees have no liability for the debts of the charity providing they have complied with their legal duties under the Charities and Trustee Investment (Scotland) Act 2005.