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Trust

**REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS**

YEAR ENDED 5 APRIL 2025

SCOTTISH CHARITY NO: SC018079

THE STAFFORD TRUST
YEAR ENDED 5 APRIL 2025

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THE STAFFORD TRUST

CHAIRMAN'S STATEMENT

Charitable Donations

I am pleased to report that the Stafford Trust awarded 222 grants to charitable institutions in the year to 5 April 2025 (2024 - 143) ranging in amount from £500 to £25,000 with the average award being £3,847 (2024 £4,997). The total sum awarded in the year amounted to £853,226(2024 £714,627) (Notes 6 and 7).

The charitable grants awarded by the Trust to charitable organisations are allocated as follows:-

	Year to 05/04/2025		Total from inception to 05/04/2025	
	£	%	£	%
Adult Welfare	263,093	31	1,970,671	24
Medical Research & Support	19,750	2	1,003,153	12
Animal Welfare	37,900	4	708,350	9
Children & Youth	279,730	33	2,123,224	26
Community Projects	212,195	25	1,575,708	20
Services Personnel Welfare	20,500	2	343,175	4
Overseas Appeals & Support	16,058	2	189,108	2
Sea Rescue	4,000	1	133,900	2
	<u>853,226</u>	<u>100</u>	<u>8,047,289</u>	<u>100</u>

The Trust has developed a system that enables grants to be distributed as widely as possible whilst being targeted to what the Trustees consider to be best effect. A procedure has been adopted resulting in a proportion of donees being subject to post grant evaluation assessments that are designed to ascertain that grants awarded have been applied as stated in the applications submitted.

Trust Fund

The Trustees' objective continues to be the realisation of the Trust's investment properties at optimal values, allowing re-investment of the proceeds within the Trust Fund generating enhanced investment income.

The Trust continues to hold significant value in Investment Property i.e. in land and buildings which includes two strategic land holdings and some smaller units whose values may be subject to enhancement by the grant of or alteration to planning permission.

The Trust's Property Managers have been active in negotiations with house builders / developers interested in the strategic land holdings. House builders / developers securing planning permission for these areas is critical. The Trustees are not currently in a position to forecast when any realisations of these areas might be achieved.

Total Expense Ratio

In the year to 5 April 2025 the Trust's total expense ratio (excluding Grants awarded of £853,226), calculated by reference to the value of the Trust fund at 5 April 2025, was 0.53% (2024 - 0.42%).

Outlook

The Trust will continue to be managed in accordance with the Trustees' current long-term plan so as to ensure the provision of public benefit through direct contribution to selected charitable applicants.

THE STAFFORD TRUST
REPORT OF THE TRUSTEES

The Trustees present their annual report and the financial statements of the charity for the year 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 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 applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

OBJECTIVES AND ACTIVITIES

The purposes of the Trust are to hold the Trust Fund and to manage it in order to make donations to such charitable institutions as the Trustees think fit. The Trustees invite applications for grant funding from UK Charities. The Trustees have absolute discretion in the making of donations to UK Charities.

Grant making policy

The Trust policy on making awards is reviewed on an ongoing basis.

The Trust has an Application for Funding form available from its website www.staffordtrust.org.uk. The Application for Funding form must be completed in accordance with the Guidance Notes to be eligible for consideration by the Trustees.

On an ongoing basis the Trustees expect to expend all or nearly all net income on charitable purposes but will maintain a small Revenue Surplus as an immediately accessible reserve for emergency situations. There is no set percentage allocation preference for capital grants or revenue grants.

The Trustees have absolute discretion as to the types of charitable organisation supported but preference will normally be given to charitable organisations operating in Scotland.

The Trust does not normally support:

- Religious organisations
- Political organisations
- Retrospective grants
- Student personal travel or expeditions
- General appeals or mail shots

Grants vary, but most lie between £1,000 and £10,000. The number of years in which support is given to a Charity is at the discretion of the Trustees.

There are "Time Bars" in place for repeat Applications –

- Successful applicants must pause for at least two years from the time of receiving a grant before reapplying. In the case of a two- or three-year recurring grant, the time bar applies from the time of receiving the last instalment.
- Unsuccessful Applicants must pause for at least one year from the time of being notified before reapplying.

ACHIEVEMENTS AND PERFORMANCE

The Trust made charitable awards in the year totalling £853,226 as detailed in note 7. The Trustees budget charitable distributions annually. A structured grant making policy and programme has been determined and phases of grant making are documented. The Trustees monitor progress towards achieving the charitable donation budget set.

Financial review

The Trust is reliant on its income from investments, investment property and cash on deposit, the income from which was £815,622 (2024 - £810,358). This income allowed £1,101,214 (2024 - £779,994) to be applied to charitable activities including the governance of the Trust.

THE STAFFORD TRUST

REPORT OF THE TRUSTEES (Continued)

Investment portfolio policy and performance

As part of a long-term strategy to spread risk and benefit from different investment strategies the invested funds have been spread among two investment managers. The Trustees started the year with a valuation of £29.892 million in investments, which fell to £28.555 million by the end of the year.

The Stafford Trust's portfolio is invested through a collective fund managed by CCLA, and a diversified portfolio managed on a discretionary basis by RBC Brewin Dolphin.

Trustees rely on each investment manager to apply an appropriate approach to integrating environmental, social and governance considerations into their investment analysis and security selection.

Reserves policy

It is the policy of the Trust to maintain an Unrestricted Fund to be used for the Trust purposes at the Trustees' discretion. Provision is made to maintain sufficient liquid funds to cover management and administration costs and respond to emergency applications for charitable donations as they may arise. At the year-end date the Trust held free reserves totalling £29,987,026 (2024 - £31,699,932). See note 13 for further details.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage them.

The Trustees consider the performance of their investments to constitute the greatest financial risk. This is mitigated by retaining expert investment managers who manage a diversified portfolio which is reviewed by the trustees on a regular basis.

Other operational risks are considered on a regular basis, and the Trustees manage these by engaging relevant experts where necessary.

PLANS FOR THE FUTURE

The Trustees' objective is to increase the Trust's net income available for distribution and they intend to continue to support a wide range of qualifying charities.

THE STAFFORD TRUST

REPORT OF THE TRUSTEES (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is a registered charity, number SC018079, and is constituted by a Trust Deed dated 12th August 1991. A supplemental Deed in relation to the management of the Trust was concluded 8th July 2002.

The Trust was established by an initial gift from [REDACTED] in 1991 with [REDACTED] subsequently supplementing the Trust Fund by lifetime and testamentary provisions. The Trustees continue to sustain Mrs Stafford's philanthropic aims and ideals whilst introducing others which reflect changing times and needs.

Trustees

The Trustees recognise that the law expects a high duty of care in charitable governance. They aspire to achieve the highest degree of integrity, honesty and overriding consideration of the Trust's charitable purposes. They pay particular attention to the development of management policies to maintain good governance.

Trustee meetings are held on a quarterly basis with ongoing oversight between these meetings as appropriate. At the Trustees' meetings the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment policy, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Administrators.

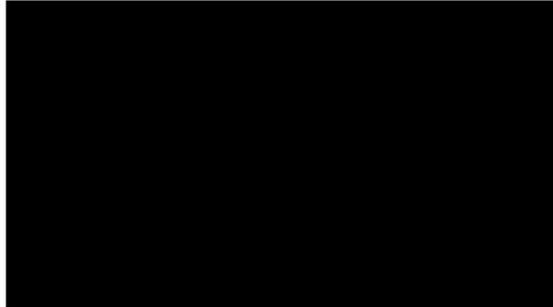
There is no fixed term for Trustee appointment. Planning for succession and ensuring continuity is carried out as appropriate on an ongoing basis. The Trustee recruitment policy is determined by the Trustees who try to identify any skills gaps in the existing Trustees and are mindful of age and gender balance. Potential Trustees are required to provide Curriculum Vitae and attend a formal interview. A Trustee Interview Notes document has been designed. Written references are required from two sources at the appropriate stage. It is not thought essential for potential Trustees to have previous experience as a Charitable Trustee or a previous history of volunteering.

All new Trustees receive an induction pack containing a copy of the Trust Deeds etc.; a copy of the most recent annual report and financial statements; a copy of the current Trustee Handbook; and a copy of the minutes of the most recent Trustees meeting. All Trustees undertake ongoing training when required and have an overview of the cross skills and different specialisms of other Trustees.

THE STAFFORD TRUST
REPORT OF THE TRUSTEES (Continued)

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees



Administrators & Principal Office

Auditors

CT Audit Limited
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Investment Managers - Discretionary

Brewin Dolphin Ltd
6th Floor, Atria One
144 Morrison Street
Edinburgh
EH3 8BR

CCLA Investment Management Ltd
Angel Lane
London
EC4R 3AB

Property Managers

Bidwells LLP
Broxden House
Lamberkine Drive
Perth
PH1 1RA

Bankers

Virgin Money
56 Murray Place
Stirling
FK8 2BX

Solicitors

DWF LLP
2 Lochrin Square
96 Fountainbridge
Edinburgh
EH3 9QA

THE STAFFORD TRUST

REPORT OF THE TRUSTEES (Continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

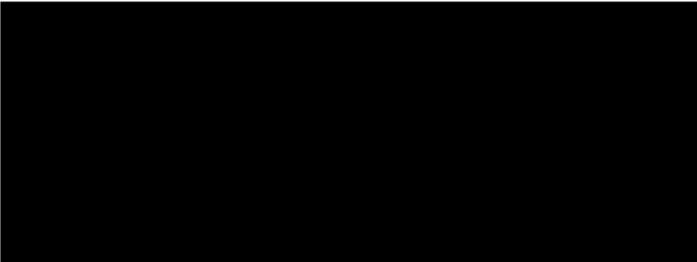
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 operation.

The Trustees are responsible for keeping accounting records that 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 (as amended), and the provisions of the Trust deed. 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 in the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 8 December 2025 and signed on their behalf by:



THE STAFFORD TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STAFFORD TRUST

Opinion

We have audited the financial statements of The Stafford Trust (the 'charity') for the year ended 5 April 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 5 April 2025, and of its deficit for the year ended, 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.

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.

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 trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

THE STAFFORD TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STAFFORD TRUST(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 requires 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 trustees' responsibilities statement set out on page 6, 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 regulations made under that Act.

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, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the trust and the industry in which it operates and considered the risk of acts by the trust which were contrary to applicable laws and regulations, including fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

THE STAFFORD TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STAFFORD TRUST(Continued)

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- We undertook procedures to identify any irregularities or fraud perpetrated through the posting of manual adjustments.
- We performance analytical procedures to identify any unexpected movements which may indicate irregularities and substantiated the explanations given for these movements.
- We reviewed the accounting policies and the application of these policies to ensure compliance with the standards and consistency of application.
- We reviewed and tested the systems surrounding income recognition to determine the strength of controls and to gain assurance over the completeness of income.
- We reviewed legal correspondence and invoices, and
- We sought confirmation over the valuation and ownership of investments and investment property from external sources.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 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.


CT Audit Limited
Chartered Accountants & Statutory Auditor
61 Dublin St
Edinburgh
EH3 6NL

9 December 2025

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE STAFFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025			2024 £
		Capital £	Revenue £	Total £	
Income					
Investment income	3	-	815,622	815,622	810,358
		-			
Total income		-	815,622	815,622	810,358
Expenditure					
Cost of raising funds	4	-	70,775	70,775	68,147
Expenditure on charitable activities					
Charitable activities – grant making	6	-	1,101,214	1,101,214	779,994
Total expenditure		-	1,171,989	1,171,989	848,141
Net expenditure and income before gains / (losses) on investment assets		-	(356,367)	(356,367)	(37,783)
Realised gain on sale of investment property		-	-	-	-
Realised gain / (loss) on sale of investments		117,782	-	117,782	77,804
Unrealised gain / (loss) on investments		(1,474,321)	-	(1,474,321)	2,007,468
Net gains / (losses) on investment assets		(1,356,539)	-	(1,356,539)	2,085,272
Net movement in funds		(1,356,539)	(356,367)	(1,712,906)	2,047,489
Reconciliation of funds:					
Transfers between funds		(356,367)	356,367	-	-
Fund balances brought forward 06/04/2024		31,699,932	-	31,699,932	29,652,443
Fund balances carried forward 05/04/2025		29,987,026	-	29,987,026	31,699,932

The notes on pages 13 to 21 form part of these financial statements.

THE STAFFORD TRUST
BALANCE SHEET
YEAR ENDED 5 APRIL 2025

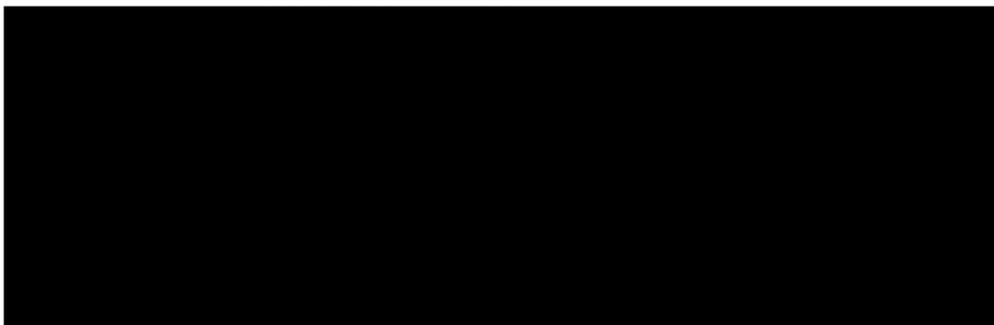
	No	2025		2024	
	te	£	£	£	£
Fixed assets					
Investment property	8		1,188,900		1,188,900
Investments	9		28,555,237		29,892,641
Cash held for investment			43,738		124,267
Works of art	10		2,000		2,000
			<u>29,789,875</u>		<u>31,207,808</u>
Current assets					
Debtors and prepayment	11	221,464		385,599	
Cash at bank		<u>41,176</u>		<u>168,167</u>	
			262,640		553,766
Creditors					
Creditors falling due within one year	12	(65,489)		(61,642)	
Net current assets			<u>197,151</u>		<u>492,124</u>
			<u>29,987,026</u>		<u>31,699,932</u>
Trust unrestricted funds	13		<u>29,987,026</u>		<u>31,699,932</u>

The notes on pages 13 to 21 form part of these financial statements.

Approved on behalf of the Trustees on 8 December 2025.

Trustee

Trustee



THE STAFFORD TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 5 APRIL 2025

	Note	2025 £	2024 £
Net income / (expenditure) for the year per statement of financial activities		(1,712,906)	2,047,489
Adjustments for:			
(Gains) / losses on investments		1,356,539	(2,085,272)
Interest receivable		(12,398)	(18,205)
Investment income receivable		(792,467)	(781,396)
(Increase) / Decrease in debtors		164,135	(41,783)
Increase / (Decrease) in creditors		3,847	14,585
Net cash flow from operating activities		<u>(993,250)</u>	<u>(864,582)</u>
Cash inflows from investing activities:			
Proceeds from sale of investments		2,950,817	3,481,214
Purchase of investments		(2,969,952)	(6,940,693)
Interest received		12,398	18,205
Investment income received		792,467	781,396
Net cash provided by (used in) investing activities		<u>785,730</u>	<u>(2,659,878)</u>
Change in cash and cash equivalents in the year		(207,520)	(3,524,460)
Cash and cash equivalents at the beginning of the year		292,434	3,816,894
Cash and cash equivalents at the end of the year	1	<u>84,914</u>	<u>292,434</u>

1.Reconciliation of cash and cash equivalents

	2025 £	2024 £
Per balance sheet:		
Investments – cash held for investments	43,738	124,267
Current assets – cash at bank	41,176	168,167
	<u>84,914</u>	<u>292,434</u>
Per cash flow statement	<u>84,914</u>	<u>292,434</u>

Analysis of changes in net debt

	2024 £	Cash flow £	2025 £
Cash at bank	168,167	(126,991)	41,176
Cash held in investments	124,267	(80,529)	43,738
	<u>292,434</u>	<u>(207,520)</u>	<u>84,914</u>

THE STAFFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2025

1. Accounting policies

a) **Basis of preparing the financial statements**

The trust is a charity registered in Scotland. Its registered office details are provided in the charity information on page 5.

The financial statements have been prepared in accordance with Accounting & Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006(as amended).

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees consider that the Trust is a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest £.

b) **Fund structure**

Unrestricted funds comprise accumulated surpluses or deficits on general funds and these are available for use at the discretion of the Trustees in furtherance of the objectives described in the Trust Deed. Further details of these funds are disclosed in note 13.

c) **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 can be measured reliably.

Investment income - distributions and interest which are receivable by or before the period end - are treated as income for the period. Investment income includes the relevant amounts of recoverable taxation.

d) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that a transfer of economic benefit will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis.

All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Trust. Single or multiyear grants are accounted for when the recipient has a reasonable expectation it will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

e) **Irrecoverable VAT**

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

THE STAFFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2025 (CONTINUED)

1. Accounting policies (continued)

f) Allocation of support costs

Support costs have been differentiated between governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to Trustee meetings.

Governance costs and support costs relating to charitable activities have been apportioned based on grant awards made in recognition of the administrative costs of assessing, awarding and monitoring grants made. The allocation of support and governance costs is analysed in note 5.

g) Costs of raising funds

The costs of raising funds consist of investment management fees and investment property costs.

h) Charitable activities

The expenditure on charitable activities includes grants made and support costs (as detailed in note 6).

i) Investment property

Investment property is stated at the Trustees best estimate of market value at 5 April 2020. The Statement of Financial Activities includes the net gains and losses arising on any revaluation and on disposals.

The Trustees obtained a professional valuation as of March 2020 and this was applied at 5 April 2020.

No depreciation is provided on investment property held by the Trust as the Trustees consider that the carrying value at the accounting date is not materially different from realisable value.

j) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and on disposals throughout the year.

k) Gains and losses on investment property and investments

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value 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.

The split of realised and unrealised gains and losses are detailed and then combined in the Statement of Financial Activities.

l) Works of Art

The Trust owns one portrait as detailed in note 10. The portrait is stated at open market value at 10th August 2005. The Trustees consider the cost involved in obtaining a current valuation outweighs the benefit of obtaining such a valuation.

THE STAFFORD TRUST

**NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2025
(CONTINUED)**

1. Accounting policies (continued)

m) **Debtors**

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

n) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) **Creditors**

Creditors are recognised at the settlement amount due. Accruals are valued at the amount accrued.

p) **Financial instruments**

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Trustees' remuneration and related party transactions

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. Travel etc. costs amounting to £34(2024- £11) were reimbursed to one (2024 -one) Trustee.

3. Investment income

	2025	2024
	£	£
Dividends and interest on invested funds	792,467	781,396
Short term deposits etc.	12,398	18,205
	804,865	799,601
Property rental income	10,757	10,757
	815,622	810,358

4. Cost of raising funds

	2025	2024
	£	£
Investment management fees	61,394	56,471
Property insurance	3,887	3,496
Property management fees	4,394	4,401
Property upkeep	100	1,293
Administrator's fees	1,000	1,000
Other Property expenses	-	1,486
	70,775	68,147

THE STAFFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2025
(CONTINUED)

5. Allocation of governance and other support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost Type	Total allocated <u>2025</u>	Governance related	Other support costs	<u>Basis allocated</u>
	£	£	£	
Administrators fees	53,120	4,500	48,620	Time
Website upkeep	1,149	-	1,149	Usage
Sundry expenses	204	-	204	Usage
	<u>54,473</u>	<u>4,500</u>	<u>49,973</u>	

	Total allocated <u>2024</u>	Governance related	Other support costs	<u>Basis allocated</u>
	£	£	£	
Administrators fees	50,059	4,500	45,559	Time
Website upkeep	567	-	567	Usage
Sundry expenses	202	-	202	Usage
	<u>50,828</u>	<u>4,500</u>	<u>46,328</u>	

Governance costs	2025 £	2024 £
Trustee expenses	21	34
Audit fee	7,080	7,720
Legal fees	16,212	4,432
Indemnity insurance	2,512	2,353
Support costs	4,500	4,500
	<u>30,325</u>	<u>19,039</u>

The audit fee comprises only fees for external scrutiny.

6. Analysis of Charitable Expenditure

	2025 £	2024 £
Grants awarded – see note 7	853,226	714,627
Professional fees	167,690	-
Governance costs – see note 5	30,325	19,039
Support costs – see note 5	49,973	46,328
	<u>1,101,214</u>	<u>779,994</u>

THE STAFFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2025
(CONTINUED)

7. Analysis of grants awarded in year:	£
Medical Research & Support	
Action Medical Research for Children	5,000.00
Haemophilia Scotland	3,250.00
Marfan Trust	3,250.00
Sepsis Research FEAT	5,000.00
Spencer Dayman Meningitis Research	3,250.00
 Community Project	
Annan + District Day Centre	3,500.00
Ayr United Football Academy	5,000.00
Bennachie Leisure Centre	3,250.00
Boom! Community Arts	3,000.00
Bute Arts Society	3,250.00
Castlemilk Hall SCIO	3,250.00
Clyne Heritage Society	5,000.00
Community Food Initiatives North East	4,000.00
Community Links Scotland Clydebank	4,500.00
Cotswolds Dog + Cat Home	5,000.00
Counselling And Benefits in Action	5,000.00
CREATE Paisley	3,520.00
Drymen Village Hall	5,000.00
Dunblane Square Ltd	3,250.00
Dunfermline Greenspace	3,000.00
Edinburgh City Mission	3,250.00
Edinburgh Trades Fund	3,250.00
ENYP	2,000.00
Eric Liddell Community	3,500.00
Forfar Open Garden	3,250.00
Garelochhead Station Trust	5,000.00
Gateside + District Community Assocn	3,250.00
Glasgow City Mission	1,800.00
Glasgow South West Foodbank	3,250.00
Glasgow Wood	2,580.00
Greyhope Bay	3,250.00
Hamilton Citizens Advice Bureau	3,000.00
Healthhall Community Centre	1,000.00
Heart of Newhaven Community	3,750.00
Hilton Family Support	3,250.00
Home Start Dunfermline	3,000.00
Home Start Glasgow South	3,000.00
Inspiring Communities SCIO	13,294.93
Interloch Transport	5,000.00
Isal + Jura Community Enterprises Ltd	5,000.00
Kippen Village Hall	3,250.00
Kirkcaldy Food Bank	3,250.00
LGBT Unity Glasgow	3,000.00
Maslow's Community	5,000.00
Moffat Town Hall Redevelopment Trust	5,000.00
Nairn River Enterprise	3,250.00
Newmains Community Trust	3,250.00
Outside The Box Development Support Ltd	5,000.00
Rotary Club of Aberdeen Deeside Trust	3,250.00

THE STAFFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2025
(CONTINUED)

Medical Research & Support (cont'd)	£
Scottish Fair Trade	3,250.00
Spark	3,250.00
St Davids Brass Band	3,250.00
St Magnus International Festival	3,000.00
St Mary's Music School Trust	5,000.00
Start Up Stirling	3,250.00
The Daimler Foundation	3,250.00
The Kings Community Foundation	5,000.00
The Well Multi-Cultural Resource Centre	3,000.00
Tillydrone Community Campus SCIO	3,250.00
Trusees of Appin Hall	3,250.00
Volunteering Hebrides	5,000.00
Woodland Arts Ltd	5,000.00
Adult Welfare	
Aberdeen Day Project	4,320.00
Achieve More Scotland	3,250.00
Annexe Communities	3,000.00
Aruka	3,250.00
Awaz	3,250.00
Befrienders Highland	3,250.00
Bethany Christian Trust	10,000.00
Breaking Barriers	5,000.00
British Society of Lifestyle Medicine	5,000.00
Care for Carers	5,000.00
CHARTS	3,000.00
Commonwealth Housing Trust	10,000.00
Cutting Edge Theatre	3,250.00
Disabled Persons Housing Service Aberdeen	4,750.00
Dr Bell's Family Centre	3,000.00
Dumfries & Galloway Hard of Hearing Group	3,250.00
Dundee Age Concern	3,000.00
Edinburgh Community Performing Arts	3,250.00
Edinburgh Food Project	5,000.00
Emmaus Glasgow	3,000.00
Empty Kitchens Full Hearts	5,000.00
Epilepsy Connections	5,000.00
Ferryhill Railway Heritage Trust	3,250.00
Fight Bladder Cancer	3,250.00
Firsthand Lothian	3,000.00
Glasgow Access Panel	4,200.00
Good Morning Service	3,250.00
Grampian Women's id	3,250.00
Haemochromatosis UK	2,000.00
Harbour Ayrshire	5,000.00
Home Start West Lothian	(5,000.00)
In Control Scotland	5,000.00
Iona Renewables	3,000.00
Justice Scotland	5,000.00
Kincardine & Deeside Befriending	3,250.00
Limelight Music Ltd	3,750.00
Listening Books	3,250.00
Live Music Now Scotland	3,000.00

THE STAFFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2025
(CONTINUED)

	£
Adult Welfare (cont'd)	
Lorn & Oban Healthy Options	3,250.00
Mearns Kirk Helping Hands	5,000.00
Nature 4 Health	3,000.00
Next Chapter Scotland SCIO	3,000.00
PBC Foundation (UK) Ltd	1,500.00
Playlist For Life	5,000.00
Project Ability	3,000.00
Relationships Scotland Couple Counselling Fife	3,250.00
Scotland The Big Picture	3,250.00
Scottish Huntington's Association	5,000.00
Scran Academy	3,000.00
Seascape	3,250.00
Shift.ms	5,000.00
Society of Friends of Dunblane Cathedral	3,250.00
Sons of the Rock Society	5,000.00
South Georgia Heritage Trust	3,000.00
St Vincents Hospice	3,250.00
StAnza	5,000.00
Steamship Sir Walter Scott Trust	3,250.00
Swandro Orkney Archaeology Trust	3,250.00
The Argyll & Sutherland Highlanders Museum Trust	3,250.00
The Bike Experience	3,623.00
The Charleston Trust	16,500.00
The Dove Centre	3,000.00
The GRAB Trust	3,250.00
The Marie Trust	3,250.00
The Westerlands Association	4,200.00
The Wynd Centre	3,250.00
Service Personnel Welfare	
Felix Fund	4,000.00
Horseback UK	3,250.00
Housing Options Scotland	5,000.00
Reading Force	3,250.00
SSAFA	5,000.00
Children & Youth	
Absafe SCIO	3,250.00
Action For Pulmonary Fibrosis	5,000.00
Aeros Space Educational Trust	3,250.00
AOEC Trust Ltd	2,500.00
Asthma Relief	4,750.00
Befriend A Child	3,000.00
Bethnal Green Nature Reserve Trust	4,180.00
Brainstrust	3,250.00
Branch Out Together	4,000.00
Break The Silence	3,250.00
Bridges Project	4,500.00
Cairns Counselling	5,000.00
Cannongate Youth	3,250.00
Cerebral Palsy Scotland	3,250.00
Connors Toy Library	5,000.00
Dean Orphanage + Cauvins Trust	4,800.00

THE STAFFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2025
(CONTINUED)

Children & Youth (cont'd)	£
Dundee Industrial Heritage Ltd	5,000.00
Dunedin School	3,250.00
Edinburgh Youth Orchestra	5,000.00
Electric Theatre	3,000.00
Elgin Youth Development Group	3,250.00
Exmouth Unit 395 of the Sea Cadet Corps	3,500.00
Fostering Compassion	3,250.00
Get Set Girls	5,000.00
Get2tether	3,250.00
Granton Youth Ltd	5,000.00
Hearts & Minds	3,250.00
Hebridean Pursuits Outdoor Learning	3,000.00
Helm Training	5,000.00
Home Link Family Support	5,000.00
Home Start Clackmannanshire	3,250.00
Home Start Lorn	5,000.00
Hot Chocolate Trust	3,250.00
Interfaith Glasgow	3,250.00
Karele Ltd	4,000.00
Kindred Advocacy	5,000.00
Kinross-shire Youth Enterprise	3,000.00
Light Up Learning	5,000.00
Lochwinnoch Community Development Trust	3,000.00
Lothian Association Of Youth Clubs	3,000.00
Megan's Space	3,000.00
Methilhill Community Children's Initiative	3,000.00
musicALL	3,000.00
Nightline Association	3,000.00
Pregnancy Counselling & Care (Scotland)	3,250.00
RIG Arts	3,000.00
Rock Trust	3,250.00
Scottish Youth Theatre	3,250.00
Special Needs Adventure Playground	3,000.00
Speech Language Communication Company	3,000.00
Strange Town Performing Arts	4,600.00
Sunrise Partnership	5,000.00
Super Power Agency	3,000.00
Teapot Trust	3,250.00
The Argyllshire Gathering	3,250.00
The Glasgow Group of the Riding for the Disabled Association	3,250.00
The Jeely Piece Club	3,250.00
The Ledge Charity	4,500.00
The Moira Anderson Foundation	3,250.00
The Polar Academy	10,000.00
The Salveson Mindroom Centre	3,250.00
The Village Storytelling Centre	3,250.00
The Young Women's Movement	5,000.00
Together	3,250.00
Trauma Informed Parenting	3,000.00
Under The Trees	5,000.00
Volunteer Glasgow	3,000.00
Waternish Community Garden	1,400.00
Wester Hailes Youth Agency	3,000.00

THE STAFFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2025
(CONTINUED)

	£
Children & Youth (cont'd)	
Wigtownshire Womens Aid	3,000.00
Wild Things Environmental Education in Action	3,000.00
Wilderness Foundation UK	3,250.00
Ydance	4,000.00
Young Enterprise Scotland	3,250.00
Youth Theatre Arts Scotland	5,000.00
Animal Welfare	
Care 4 Cats	3,250.00
Compassion In World Farming	3,250.00
Cotswolds Dog + Cat Home	5,000.00
Forever Hounds	5,000.00
International Otter Survival Fund	4,400.00
National Animal Welfare Trust	10,000.00
Saving + Rehoming Strays	2,000.00
Woodgreens Pet Charity	5,000.00
Overseas Appeals	
Africa On The Ball	3,500.00
Aid For Education	2,000.00
Edinburgh Direct Aid International	3,000.00
Re-cycle Bikes to Africa	3,958.00
Sunflower Scotland	3,600.00
Sea Rescue	
Ulverston Inshore Rescue	4,000.00
Partnerships for Wellbeing	3,250.00
Total grant awards 2025	<u>£853,226</u>
 Total grant awards 2024	 <u>£714,627</u>

8. Investment property

Investment property is stated at the Trustees best estimate of market value at 5 April 2025 based on discussions with their professional advisers Bidwells LLP.

	2025	2024
	£	£
Carrying value	<u>1,188,900</u>	<u>1,188,900</u>
 Historical acquisition value at 5 April 2025	 <u>1,973,055</u>	 <u>1,973,055</u>

All investment properties were held in the UK.

A market value appraisal was carried out by Bidwells LLP, Chartered Surveyors as at March 2020.

Negotiations are at an advanced stage over the disposal of some land, with indicative proceeds being in excess of the carrying value. However any sale is subject to appropriate planning permission being obtained by the purchaser and there is no certainty that any disposal will take place in the near future.

THE STAFFORD TRUST

**NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2025
(CONTINUED)**

9. Investments	2025	2024
	£	£
(a) Market value at 5 April 2024	29,892,641	24,347,890
Additions at cost	2,971,221	6,940,692
Disposals at carrying value	(2,833,035)	(3,403,409)
(Loss) / Gain on revaluations	(1,475,590)	2,007,468
Market value at 5 April 2025	<u>28,555,237</u>	<u>29,892,641</u>
Historical cost at 5 April 2025	<u>27,930,517</u>	<u>27,835,482</u>
9. Investments (continued)		
(b) Material Investment holdings – market value at 5 April 2025	2025	2024
	£	£
Individual Investments representing more than 5% of total market value of investment portfolio:-		
COIF Charities Investment Fund Units	<u>14,789,176</u>	<u>15,705,462</u>
10. Works of Art etc.	2025	2024
	£	£
Shown at open market value at 20 August 2005:		
Portrait of Mrs Gay Stafford by Sir David Donaldson	<u>2,000</u>	<u>2,000</u>
11. Debtors	2025	2024
	£	£
Prepayments etc.	16,505	165,153
Property disposal deposit	25,000	25,000
Dividends etc. receivable	179,959	195,446
	<u>221,464</u>	<u>385,599</u>
12. Analysis of current liabilities		
	2025	2024
	£	£
Creditors – under 1 year		
Rental income received in advance	3,043	3,043
Other accruals	47,446	43,599
Grants payable	15,000	15,000
	<u>65,489</u>	<u>61,642</u>

THE STAFFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2025

(CONTINUED)

13. Movement in Trust Funds

	Unrestricted funds			
	Capital	Unrealised Investment Gains/(Losses)	Revenue	Total
	£	£	£	£
Fund balances at 6 April 2024	29,642,773	2,057,159	-	31,699,932
Incoming resources	-	-	815,622	815,622
Resources expended	-	-	(1,171,989)	(1,171,989)
Transfers	(356,367)	-	356,367	-
Realised gains / (losses) on investments	-	117,782	-	117,782
Unrealised gains on investments	-	(1,474,321)	-	(1,474,321)
Fund balances at 5 April 2025	<u>29,286,406</u>	<u>700,620</u>	<u>-</u>	<u>29,987,026</u>
Comparatives for movements in Trust Funds				
Fund balances at 6 April 2023	30,099,152	(446,709)	-	29,652,443
Incoming resources	-	-	810,358	810,358
Resources expended	-	-	(848,141)	(848,141)
Realised gain on investment property	(37,783)	-	37,783	-
Realised gains / (losses) on investments	(418,596)	496,400	-	77,804
Unrealised gains on investments	-	2,007,468	-	2,007,468
Fund balances at 5 April 2024	<u>29,642,773</u>	<u>2,057,159</u>	<u>-</u>	<u>31,699,932</u>

THE STAFFORD TRUST

APPENDIX

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 5 APRIL 2025

	Note	2025		2024	
		£	£	£	£
Income	3				
Interest on deposits etc.			12,398		18,205
Investment portfolio income			792,467		781,396
Rent and other property income			10,757		10,757
			<u>815,622</u>		<u>810,358</u>
Expenditure					
Cost of generating funds			(70,775)		(68,147)
Investment management fees		61,394		56,471	
Property insurance		3,887		3,496	
Property management fees		4,394		4,401	
Property upkeep		100		1,293	
Administrators fee		1,000		1,000	
Other property expenses		-		1,486	
		<u>70,775</u>		<u>68,147</u>	
Trust administration expenses			(80,298)		(65,367)
Administrators fee		53,120		50,059	
Travelling expenses	2	21		34	
Auditors fee		7,080		7,720	
Trustee indemnity insurance		2,512		2,353	
Website costs		1,149		567	
Sundry expenses		204		202	
Legal fees		16,212		4,432	
		<u>80,298</u>		<u>65,367</u>	
Net income available for distribution			<u>664,549</u>		<u>676,844</u>
Professional fees			(167,690)		
Charitable donations	7		(853,226)		(714,627)
Total income less expenditure – continuing operations			<u>(356,367)</u>		<u>(37,783)</u>