

CATHERINE McCAIG TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

CATHERINE McCAIG TRUST

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CATHERINE MCCAIG TRUST

Contact Details, Trustees and Professional Advisers

Contact Details

Catherine McCaig Trust

School of Language and literature
University of Aberdeen
Aberdeen AB24 3UB

Trustees

Clerk

T W Monteith
Monteith Solicitors Ltd
9 George Square Glasgow
G21QQ

Independent Examiner

Nelson Gilmour Smith
Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Investment Advisers

Rathbones
George House
50 George Square Glasgow
G21EH

Scottish Charity Number

SC002649

CATHERINE McCAIG TRUST

Report of the Trustees for the year ended 30 June 2024

The Trustees are pleased to present their report together with the financial statements of the Trust for the year ended 30 June 2024.

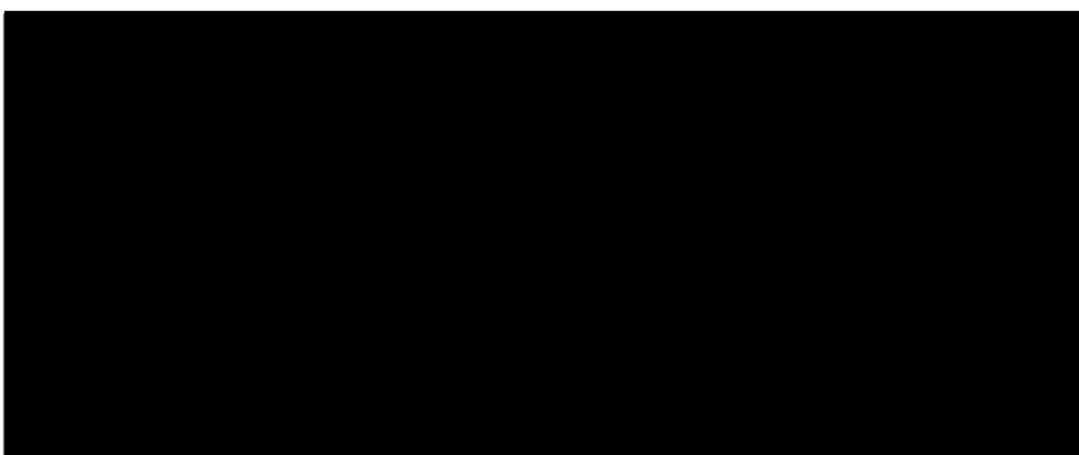
Legal Structure

The Trust has been a registered charity since 24 October 1957 and was formally established by Statutory Instrument - Education (Scotland) Act 1962; Catherine McCaig's Trust Scheme 1963. The Trust's activities are guided by the 1963 scheme.

Trustees

Trustees are appointed by the Universities of Aberdeen, Edinburgh and Glasgow, An Comunn Gaidhealach, Argyll and Bute Council, Highland Council, the Church of Scotland, the Educational Institute of Scotland and the Secretary of State for Scotland; the Trust has the capacity to appoint ex officio members also:

The Trustees who served during the year and to the date of this report were as follows:



Statement of Risk

The Trustees have considered the major strategic, business and operational risks to which the Trust is exposed and have reviewed those risks and established systems to mitigate them.

Charitable Objectives

In terms of the Scheme, the Trustees support the following purposes:

Mccaig Memorial Institute and Statue The
General Fund
The Education Fund
Mccaig Bursaries *
McCaig Post-graduate Scholarships *
Grants in aid of publication *
Encouragement and development of Gaelic* Continuation
of benefits
Withdrawal of Awards The
Institute Fund

* these are the principal activities.

CATHERINE McCAIG TRUST

Report of the Trustees for the year ended 30 June 2024

Achievements and Performance

Activity in the purposes highlighted in Charitable Purposes are all centered around the Trust's main activities to promote the learning and study of Gaelic, by undergraduate and post-graduate students of Gaelic at Scottish universities and by giving small publication grants to authors and publishers of materials written in or relating to Scottish Gaelic. In the year grants and bursaries of £9,600 (2023 - £14,800) were paid. In addition Postgraduate Awards of £600. (2023 - £Nil) and Scholarship and Publication payments of £Nil (2023 - £1,800).

Financial Review

The Receipts and Payments Account on page 5 reflects a deficit of £21,310 (2023 : Surplus £786). Total assets at 30 June 2024 were £596,186 (2023: £563,048).

Reserves Policy

The Trust seeks to maintain a cash reserve equal to one years expenditure being held by the clerk and with any surplus cash being passed to the investment managers. The Trust seeks not to use the capital, with all funding and running costs coming from the income generated by the investments.

Investment Policy

Under the terms of the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property and the portfolio is managed by Investec Wealth and Investment Ltd on a discretionary investment agreement.

Grant Making Policy

The Trust invites applications for grants from students from Scottish Universities, who are learning and studying Gaelic. Recommendations are also given by tutors at the Universities to award bursaries to high achieving students.

Plans for Future Periods

The Trustees meet three times per year and decide upon grants, bursaries, post graduate awards and awards to support Gaelic publications.

Trustee expenses and remuneration

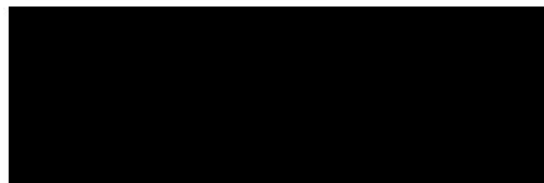
The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

During the year a total of £Nil (2023 - £Nil) of expenses was paid to Nil (2023 - Nil) trustee.

Related Parties

Trustees are required to disclose at each meeting if they have any conflicts of interest and these are noted in the minutes of the meeting to which they relate.

On behalf of the Trustees



CATHERINE McCAIG TRUST

Independent Examiner's Report to the Trustees for the Year ended 30 June 2024

I report on the financial statements of the Trust for the year ended 30 June 2024 which are set out on pages 5 to 7.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's 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 Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

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



Nelson Gilmour Smith
Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

6th December 2024

CATHERINE McCAIG TRUST

Receipts and payments Account for the Year ended 30 June 2024

	Total Funds	Total Funds
	2024	2023
	£	£
Receipts		
Income from investments	17,675	17,834
Bank Interest	370	213
Proceeds from sale of investments	58,925	27,625
Total receipts	<u>76,970</u>	<u>45,672</u>
Payments		
Bursaries	(4,400)	(5,200)
Grants	(5,200)	(9,600)
Postgraduate Awards	(600)	-
Publication Awards	-	(1,800)
Hardship awards	-	-
Investment portfolio fees	(5,249)	(5,330)
Administration expenses	(93)	
Professional fees	(4,400)	(4,800)
Independent examination	(700)	(600)
Total payments	<u>(20,642)</u>	<u>(27,330)</u>
Payments relating to investment movements		
Purchase of investments	(77,638)	(17,556)
Total Payments	<u>(98,280)</u>	<u>(44,886)</u>
Surplus / (Deficit) for the year	<u>(21,310)</u>	<u>786</u>

CATHERINE McCAIG TRUST

Statement of Balances as at 30 June 2024

	Total	Total
	2024	2023
	£	£
Cash and Bank Balances		
Balance as at 1 July 2023	51,364	50,578
Surplus / (Deficit) for the year	(21,310)	786
Balance as at 30 June 2024	30,054	51,364
	2024	2023
	£	£
Investments		
Market value as at 1 July 2023	511,684	530,308
Additions at cost	77,638	17,556
Disposals at market value	(58,925)	(27,625)
Realised/ (unrealised) gains/ (losses) in year	35,735	(8,555)
Market value as at 30 June 2024	566,132	511,684

Approved by the Trustees on 6th December 2024 and signed on their behalf by:



CATHERINE McCAIG TRUST

Notes to the Financial Statements for the Year ended 30 June 2024

1 Trustee remuneration

No remuneration was paid during the year to any charity trustee or person connected to a trustee.

2 Trustee expenses

During the year a total of **£Nil** (2024 - £Nil) of expenses was paid to Nil (2023- Nil) trustees.

