**Charity Registration No: SC023031**




# The Sacro Trust
# Financial statements and Trustees' Report
# For the year ended 31 March 2026

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**Reference and administrative information**

**Trustees**
Jonathan Beck (ex-officio as Sacro Board Chair)
Malcolm Rust (ceased on 1st January 2026)
Jane Davidson (appointed on 1st January 2026)
Robert Marshall

**Independent examiner**
Neil McNab
40 Hawkhill
Edinburgh
EH7 6LB

**Bankers**
Bank of Scotland
20-22 Shandwick Place
Edinburgh
EH2 4RN

**Solicitors**
Shepherd & Wedderburn LLP
1 Exchange Crescent
Edinburgh
EH3 8UL

**Head office**
112 Commercial Street
Edinburgh
EH6 6NF

**Investment Company**
Rathbones Group plc
10 George Street
Edinburgh
EH2 2PF

**Charity registration no:** SC023031

The Sacro Trust

**Report of the Trustees**
**For the year ended 31 March 2026**

The Trustees present their annual report and financial statements for the year ended 31 March 2026.

**Structure governance & management**

Sacro Trust was established by Trust Deed on 10 October 1994. The management of the Trust is the responsibility of the Trustees who are appointed under the terms of the Trust Deed. Induction of new Trustees is conducted at their first meeting. The administration of the Trust is undertaken by staff members of Sacro. Sacro makes no charge for this service.

**Risk**

The Trustees have conducted their own review of the major risks to which the charity is exposed and of the systems in place to mitigate those risks. Where appropriate, actions required to strengthen the existing systems and procedures have been identified and progress will be monitored. An annual review of the major risks faced by the charity, and the systems and procedures in place to deal with those risks, has been undertaken by the Trustees.

**Objectives**

The objectives of the Trust are:

- to use any lawful means to help, support and sustain any person who has been convicted in a court of law of any offence;
- to provide help and supporting services to families of offenders and ex-offenders;
- to develop initiatives in all aspects and methods of social crime prevention.

**Activities**

The Trust holds assets with the aim of achieving a sufficient rate of return on its investments in order that net revenues earned may be disbursed to those in need. The charitable activity of the Trust is the making of grants in accordance with the policy outlined below.

**Grant making policy**

The Trust invites applications for funding for education/training/employment, household items and for personal development and wellbeing. Applications must be made on behalf of individuals by prison and social workers, local authority or voluntary sector workers. The individual must be resident in Scotland and in the process of rehabilitation. Grants are made at the discretion of Trustees. Grants will be one-off, made according to need and are unlikely to exceed £300. However, the Trustees will consider grant requests in excess of £300. The Trust stipulates that receipts for purchases must be submitted.

**Investment policy and performance**

In accordance with the Trust Deed, the Trustees have the power to invest in stocks, funds, shares, securities or other investments of whatsoever nature they see fit. Currently the Trust holds a small portfolio of shares and invested capital. The policy is to adopt a low risk investment strategy based on maximising income. The Trustees consider a return of 4% (2025: 4%) based on market value of the portfolio to be satisfactory in the current financial climate. An investment manager manages the investments on a discretionary basis.

## Achievements

During the year £6,000 (2025: £7,000) was made available by the Trustees for grants in line with its grant-making policy, together with £1,005 (2025: £914) from grants previously refunded, giving a total of £7,005 (2025: £7,914). There were 39 (2025: 41) grants paid out in the financial year, totalling £6,301 (2025: £7,963). 9 (2025: 15) of these grants were refunded or partially returned, leaving total net grants awarded by the Trustees in the year of £5,235 (2025: £6,958).

## Financial information

The Trust reports a surplus of £7,572 for the year (2025: deficit of £724) as stated in the statement of receipts and payments.

The total net grants paid in 2025/26 decreased by 25% to £5,235 (2025: £6,958) as shown on the statement of receipts and payments. Grants amounting to £1,066 (2025: £1,005) were refunded or partially returned due to various changes in circumstances.

Excluding proceeds of sale/purchases and market value revaluations of investments the Trust incurred an operating surplus of £256 (2025: deficit of £2,035).

## Basis of accounts

The Trustees elected that the financial statements would be prepared on the receipts and payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trustees confirm that the assets are available and adequate to meet the future commitments of the charity.

## Reserves policy

The current unrestricted reserve balance of the Trust is £181,679 (2025: £174,107). Reserves are made up of cash in bank and investments as shown on the statement of balances on page 6 and are broken down as follows:

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Cash in bank | 25,668 | 24,536 |
| Investments – Cash | 4,355 | 950 |
| Investments – Market value | 151,656 | 148,621 |
| **Total unrestricted reserves** | 181,679 | 174,107 |

These reserves represent funds arising from past operational results and specific bequests to the Trust. The Trustees consider this adequate to cover operational expenditure and current activities of the Trust.

**Connected charity**

One Trustee of the charity is such ex officio by virtue of being Trustees of Sacro. Sacro also provides administrative support to the charity at no charge. The Trust is based at Sacro's registered office at 112 Commercial Street, Edinburgh, EH6 6NF.

**Independent examiner**

Neil McNab was re-appointed as independent examiner of the Trust accounts for 2027.

Signed on behalf of the Trustees on 13th November 2026.



**Jonathan Beck**
Trustee

The Sacro Trust

**Independent examiner's report to the members**
**For the year ended 31 March 2026**

I report on the accounts of the Trust for the year ended 31 March 2026, which are set out on pages 5 - 7.

**Respective responsibilities of Trustees and examiner**

The Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 accounts.

**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
    - 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 to in order to enable a proper understanding of the accounts to be reached.



Neil McNab
40 Hawkhill, Edinburgh EH7 6LB

Date: 13 November 2026

The Sacro Trust

**Statement of receipts and payments**
**For the year ended 31 March 2026**

| | Notes | 2026 £ | 2025 £ |
|---|---|---|---|
| **Income from:** | | | |
| **Investment income** | | | |
| Income from investments | | 6,619 | 5,780 |
| Proceeds from sale of investments | | 57,534 | 22,592 |
| Interest on capital account | | 43 | 66 |
| **Total income** | | 64,196 | 28,438 |
| **Expenditure on:** | | | |
| Cost of charitable activities | | | |
| Grants paid | **4** | (5,235) | (6,958) |
| **Governance costs** | | | |
| Independent examiner's fee | | (150) | (150) |
| Investment administration costs | | (919) | (756) |
| Bank charges | | (102) | (17) |
| **Total expenditure** | | (6,406) | (7,881) |
| (Loss) /Gain on sale of investments | | (666) | 688 |
| Gain on movement in market value of investments | | 3,701 | 1,213 |
| Purchase of investments | | (53,253) | (23,182) |
| **Surplus /(deficit) for the year** | | 7,572 | (724) |

The notes on page 7 form part of these financial statements.

sacro The Sacro Trust

**Statement of balances**
**As at 31 March 2026**

| | Cost 2026 £ | 2026 £ | 2025 £ |
|---|---|---|---|
| **Fixed assets - Investments** | | | |
| *United Kingdom* | | | |
| UK Conventional Government Bonds | 33,262 | 32,585 | 21,722 |
| UK Index Linked Government Bonds | 10,904 | 11,067 | - |
| *Overseas* | | | |
| Overseas Index Linked Government Bonds | 7,246 | 6,504 | 14,600 |
| *Fixed Income* | | | |
| UK Investment Grade Bonds | 11,431 | 9,939 | 9,925 |
| UK High Yield Bonds | 10,208 | 1,233 | 1,352 |
| Overseas Investment Grade Bonds | 13,891 | 12,446 | 8,648 |
| Emerging Market Credit Bonds | 4,599 | 5,130 | 4,939 |
| Active Managed Fixed Income – Directional | 3,380 | 2,843 | 2,858 |
| UK Investment Companies | 9,216 | 13,904 | 16,521 |
| North American Investments | 16,615 | 21,485 | 17,892 |
| European Investments | 6,362 | 6,479 | 7,737 |
| Japanese Investments | 3,122 | 3,256 | 3,030 |
| Far East Investments | - | - | 4,383 |
| Emerging Market Investments | 3,241 | 3,280 | - |
| Global Investments | 2,185 | 3,106 | 19,063 |
| Infrastructure Funds | 7,194 | 6,119 | 10,830 |
| *Diversifiers* | | | |
| Commodities (Non-cyclical) | 3,117 | 7,405 | 5,121 |
| Active Managed Fixed Income - Diversified | 5,055 | 4,875 | - |
| | 151,028 | 151,656 | 148,621 |
| **Current assets** | | | |
| Bank deposit account | | 25,668 | 24,536 |
| Investment cash on deposit | | 4,355 | 950 |
| | | 30,023 | 25,486 |
| **Net assets** | | 181,679 | 174,107 |
| **Funds** | | | |
| Unrestricted funds | | 181,679 | 174,107 |

The notes on page 7 form part of these financial statements.
Approved by the Trustees on 13 November 2026 and signed on their behalf by:

**Jonathan Beck,** *Trustee*

**Notes to the financial statements**
**For the year ended 31 March 2026**

## 1. Basis of accounting

These accounts have been prepared on the receipts & payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

## 2. Nature and purpose of funds

Unrestricted funds are those that may be used at the discretion of the Trustees in furtherance of the objects of the charity. The Trustees maintain a single unrestricted fund to service the activities of the Trust. Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

## 3. Trustees' remuneration and expenses

No remuneration or reimbursement of expenses were paid to Trustees in the year for their service (2025: £nil).

## 4. Grants paid

During the year the Trust awarded 39 (2025: 41) grant claims to organisations on behalf of individuals which amounted to £6,301 (2025: £7,963). 9 (2025: 15) grants were refunded, giving a net total grants paid in the year of £5,235 (2025: £6,958) as stated in the statement of receipts and payments. Of the £5,235 grants paid out, £790 (2025: £2,478) was spent on household items, £743 (2025: £1,578) on personal development and wellbeing and £3,702 (2025: £2,902) on education and training.

## 5. Related party transaction

In the previous year Trustee, Malcolm Rust was also a partner with the Trust's solicitors, Shepherd and Wedderburn. No transactions took place between either party in the current year or previous year where he was a Trustee.

## 6. Investments

Fixed asset investments are stated at market value. Any gain or loss in the year is recognised in the statement of receipts and payments.