

FORTEVIOT CHARITABLE TRUST

REPORT AND ACCOUNTS

FOR

YEAR TO 31st JULY 2024

(Scottish Charity No. SC 007500)

31/03/2025

Miller Hendry, Solicitors
Perth
JGT/GPT/FOR2074/1

FORTEVIOT CHARITABLE TRUST

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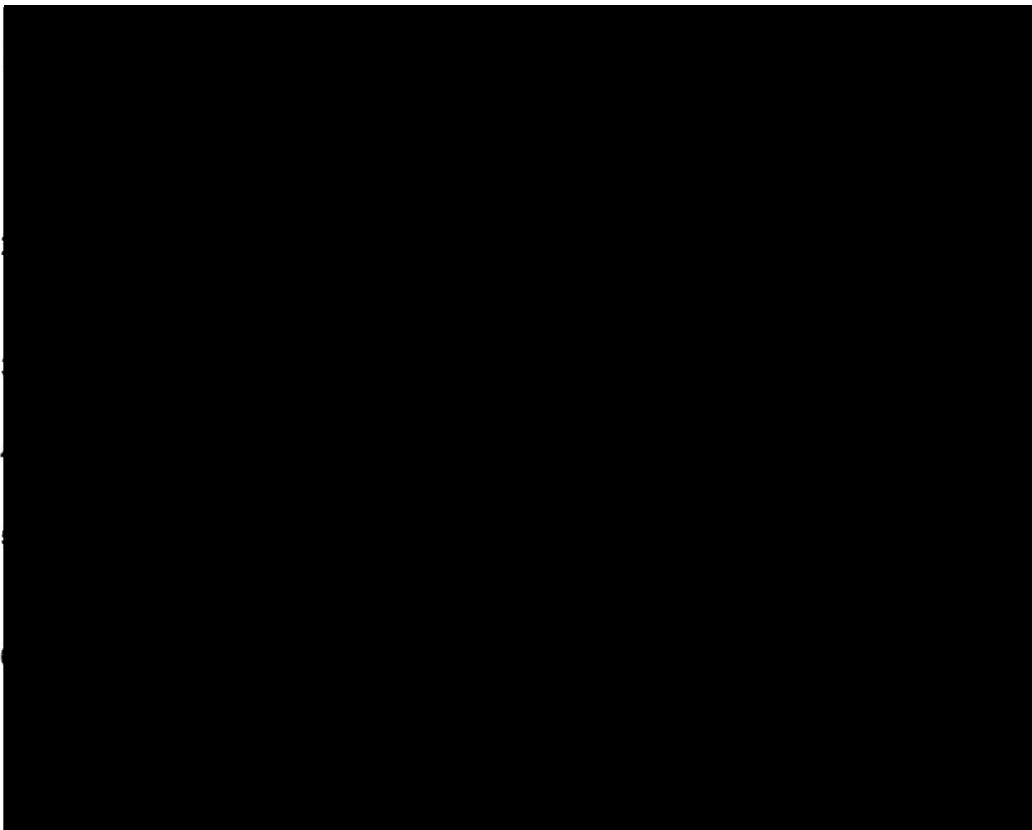
FORTEVIOT CHARITABLE TRUST

REPORT OF THE TRUSTEES OF THE FORTEVIOT CHARITABLE TRUST

The Trustees present their Annual Report and Accounts for the year ended 31st July 2024. This report is prepared in accordance with the Constitution of the Charity, the Charities and Trustee Investment (Scotland) Act 2005, 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.

TRUST INFORMATION

TRUSTEES



FORTEVIOT CHARITABLE TRUST

REPORT OF THE TRUSTEES OF THE FORTEVIOT CHARITABLE TRUST

TRUST INFORMATION

PRINCIPAL ADDRESS Lindsays, Solicitors, 10 Blackfriars Street, Perth PH1 5NS

CHARITY NO SC 007500

AUDITORS Morris & Young, Chartered Accountants, 6 Atholl Crescent, Perth, PH1 5JN

**SOLICITORS AND
SECRETARIES** Lindsays, Solicitors, 10 Blackfriars Street, Perth PH1 5NS

BANKERS Clydesdale Bank/Virgin Money, 83 George Street, Edinburgh, EH2 3ES

**INVESTMENT
MANAGERS** Brewin Dolphin, Sixth Floor, Atria One, 144 Morrison Street, Edinburgh, EH3 8BR

FORTEVIOT CHARITABLE TRUST

REPORT OF THE TRUSTEES OF THE FORTEVIOT CHARITABLE TRUST

CONSTITUTION

Deed of Trust by [REDACTED] dated 18th May 1925 and registered in the Books of Council and Session on 12th August 1925.

APPOINTMENT OF TRUSTEES

Trustees are appointed by existing Trustees taking account of the suitability of any new Trustee given the principals encompassed in the Founding Documents and the background and skills of any Trustee relative to the skill base of the existing Trustees. The Secretaries provide an induction process for new Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees meet twice a year to consider all matters of Trust business including a donation programme. In addition, any routine administrative matters are dealt with at these meetings and Trustees are circulated, where appropriate, for decisions or for information. In addition the Trust's Chairman and Secretaries communicate on a regular basis throughout the year on Trust administration.

The Trust has no employees and administrative work is carried out by the Secretaries.

INVESTMENT POLICY AND PERFORMANCE

Under the Trust Deed the Trustees have wide powers of investment. Brewin Dolphin have been appointed as Investment managers to conduct the management of the Trust on discretionary management basis. As the Trust is predominantly a grant giving charity and has no material ongoing commitments. Covid 19, the Cost of Living Crisis, the Russian Invasion of Ukraine have not materially affected the Trust's operations as yet. However the Trustees are mindful both of the potentially increased needs of many traditional beneficiaries and the potential decrease in future investment income and will manage the Trust's affairs in a manner that will ensure the Trust's ability to achieve its charitable objectives in the medium to long term can be met.

The Trust investments are managed on a policy of medium risk to achieve a balanced return from income and from capital growth.

RESERVES POLICY

The funds of the Trust originate from original and subsequent capital donations together with any growth in value of the investments and periodic accrual of revenue. The Trustees have uncommitted and accrued revenue in excess of two years net income, and do not anticipate any unforeseen calls upon the Trust. The Trustees' policy is to maintain this level of uncommitted and accrued revenue in reserve. Generally the Trustees aim to restrict overall expenditure year on year so as not to exceed the annual revenue generated by its investments. They have not encroached upon capital in making charitable donations.

RISK MANAGEMENT

The Trustees are not aware of any major risks to which the charity is exposed other than a medium degree of risk to their investments in the stock market in following their investment policy. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. As the Trust is predominantly a grant giving charity and has no material ongoing commitments. Covid 19, the Cost of Living Crisis, the Russian Invasion of Ukraine, have not materially affected the Trust's operations as yet.

FORTEVIOT CHARITABLE TRUST

REPORT OF THE TRUSTEES OF THE FORTEVIOT CHARITABLE TRUST contd

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees to be the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

GRANT MAKING POLICY AND OBJECTIVES

To support charitable and social institutions or societies in or about the City of Perth and its immediate neighbourhood, including the Parish of Aberdalgie, and for any other purpose which in the opinion of the Trustees is beneficial to the City of Perth. The primary object of the Trust is not to provide a fund for the relief of public rates or other taxes, but to enable something to be done for the good of the citizens of Perth which might otherwise have been left undone.


The main beneficiaries or beneficial interest shall be in the City of Perth and its immediate neighbourhood, including the Parish of Aberdalgie.

ACTIVITIES DURING THE YEAR AND FINANCIAL REVIEW

The Trustees continue to support charitable and social institutions or societies in City of Perth and its immediate neighbourhood, all within the purposes of the Founding Documents. Details are disclosed within the Statement of Financial Activities and Notes thereto.

The results for the year are detailed in the Statement of Financial Activities, and the Notes thereto. A surplus of incoming resources of £803.26 (2023 - Deficit £19,300.29) is noted before Investment gains of £1,009,860.71 (2023 - losses £307,492.84) with total funds standing at £11,182,489.55 (2023 - £10,171,825.58).

RELATED PARTIES

 who is a Trustee is also a Trustee of Dupplin Trust 2000. Details of related party transactions are disclosed in Note 12.

FORTEVIOT CHARITABLE TRUST

REPORT OF THE TRUSTEES OF THE FORTEVIOT CHARITABLE TRUST contd

PLANS FOR THE FUTURE

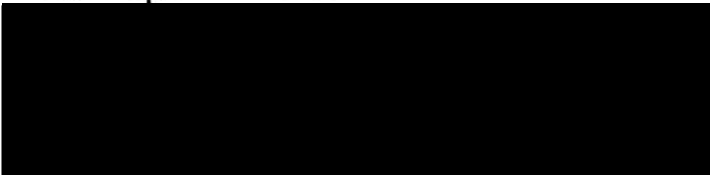
The Trustees plan to continue their programme of supporting local charitable institutions, societies and others under the terms of the Founding Documents.

The Trustees are particularly concerned to provide additional support to various local charitable institutions and societies who are experiencing an increasing demand on their services from the local community particularly as a consequence of the Covid-19 pandemic. The Cost of Living Crisis and the Russian Invasion of Ukraine have not materially affected the Trust's operations. The Trustees have already increased the liquidity held within the Trust to meet this aim and there are various active discussions ongoing to provide additional support to the local charities operating within Perth city and its immediate environments.

AUDITORS

So far as each Trustee is aware there is no relevant audit information of which the auditor is unaware. Each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the auditor is aware of it.

Signed on behalf of Trustees.



Date: 9 April 2025

Forteviot Charitable Trust

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the accounts in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial 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 these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 it to ensure that accounts 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FORTEVIOT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st JULY 2024

	Note	Unrestricted Revenue Fund 2024	Unrestricted Capital Fund 2024	Total 2024	Unrestricted Revenue Fund 2023	Unrestricted Capital Fund 2023	Total 2023
INCOME							
Investment Income		£275,183.56		£275,183.56	£257,869.65		£257,869.65
<u>Total Income</u>		<u>£275,183.56</u>		<u>£275,183.56</u>	<u>£257,869.65</u>		<u>£257,869.65</u>
EXPENDITURE							
Expenditure on Raising Funds		£40,381.80		£40,381.80	£38,656.78		£38,656.78
Expenditure on Charitable Activities	2	£233,998.50		£233,998.50	£238,513.16		£238,513.16
<u>Total Expenditure</u>		<u>£274,380.30</u>		<u>£274,380.30</u>	<u>£277,169.94</u>		<u>£277,169.94</u>
Net expenditure and net movement in funds before loss on investments		£803.26		£803.26	£(19,300.29)		£(19,300.29)
Net gain/(loss) on investments	3		£1,009,860.71	£1,009,860.71		£(307,492.84)	£(307,492.84)
Net movement in funds for the year		£803.26	£1,009,860.71	£1,010,663.97	£(19,300.29)	£(307,492.84)	£(326,793.13)
Reconciliation of Funds							
Total funds at 31st July 2023		£673,778.68	£9,498,046.90	£10,171,825.58	£693,078.97	£9,805,539.74	£10,498,618.71
<u>Total funds at 31st July 2024</u>		<u>£674,581.94</u>	<u>£10,507,907.61</u>	<u>£11,182,489.55</u>	<u>£673,778.68</u>	<u>£9,498,046.90</u>	<u>£10,171,825.58</u>

FORTEVIOT CHARITABLE TRUST

BALANCE SHEET AT 31st JULY 2024

	Note	2024	2023
<u>FIXED ASSETS</u>			
Investments	3	£10,179,134.92	£9,231,132.06
Loan over subjects by Robert Douglas Foundation (Interest waived)	4	£80,391.39	£80,391.39
The Abbeyfield Perth Society loan over 1-5C Viewlands Court, Perth (Interest free)	4	£25,000.00	£25,000.00
The Black Watch Museum loan over Balhousie Castle (Interest free)	4	£250,000.00	£250,000.00
YMCA loan over The Y Centre, Atholl Street, Perth (interest free)	4	£300,000.00	
<u>CURRENT ASSETS</u>			
Sundry Debtors	6	£0.00	£0.00
Lindsays		£248,897.22	£499,315.46
Funds held Brewin Dolphin		£103,266.02	£90,186.67
		<u>£352,163.24</u>	<u>£589,502.13</u>
<u>CREDITORS:</u>			
<u>AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
Sundry creditors and accruals	7	<u>£(4,200.00)</u>	<u>£(4,200.00)</u>
		£347,963.24	£585,302.13
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£11,182,489.55</u>	<u>£10,171,825.58</u>
<u>UNRESTRICTED FUNDS</u>			
Capital	8	£10,507,907.61	£9,498,046.90
Revenue	8	<u>£674,581.94</u>	<u>£673,778.68</u>
		<u>£11,182,489.55</u>	<u>£10,171,825.58</u>

These Accounts were approved by the Trustees on 09 APRIL 2024 and signed on their behalf by:

Trustee

Name

Date

9 April 2025

FORTEVIOT CHARITABLE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDING 31 JULY 2024

	Note	<u>2024</u>	<u>2023</u>
Net cash used in operating activities	10	£(274,380.30)	£(264,555.22)
Cash flows from investing activities			
Interest and dividends		£275,183.56	£257,869.65
Proceeds from sale of investments		£2,707,889.77	£1,704,986.70
Investments purchased		£(2,946,031.92)	£(1,689,259.99)
Net cash provided by investing activities		£37,041.41	£273,596.36
Change in cash and cash equivalents in the year		£(237,338.89)	£9,041.14
Cash and cash equivalents brought forward		£589,502.13	£580,460.99
Cash and cash equivalents carried forward		£352,163.24	£589,502.13
 <u>Analysis of cash and cash equivalents</u>			
Cash at bank in hand		£248,897.22	£499,315.46
Held by Brewin Dolphin		£103,266.02	£90,186.67
		£352,163.24	£589,502.13

FORTEVIOT CHARITABLE TRUST

Notes to the accounts

Trust Information

The Forteviot Charitable Trust is a charity registered in Scotland. The principal office is 10 Blackfriars Street, Perth PH1 5NS.

1 Accounting Policies

Basis of Preparation and Assessment of Going Concern

The Trust constitutes 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. As noted in the Trustees Report, the Trust is predominantly a grant giving charity and has no material outgoing commitments. Accordingly, Covid 19, the Cost of Living Crisis and the Russian invasion of Ukraine have not materially affected the Trusts' operations as yet. The Trustees have increased liquidity within the funds of the Trust to make sure that they are able to meet any increased needs of the various traditional beneficiaries whom they have supported over the years and who may themselves be materially impacted by the Covid 19 pandemic or the Cost of Living Crisis. The Trustees continue to regularly review the value of the Trust Stock Exchange portfolio and are mindful of its volatility and a potential decrease in future investment income. They continue to manage the Trust's affairs in a manner that will ensure the Trust's ability to continue to achieve its charitable objectives in the medium to long term.

The financial statements are prepared in sterling, which is the functional currency of the Trust.

The accounts are prepared under the historical cost convention as modified by the revaluation of investments. The accounts 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The following is a summary of the significant accounting policies adopted by the charity in the preparation of the accounts.

Income Recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor or the dividend yield of the investment portfolio.

Resources Expended and Irrecoverable VAT

All expenditure is included on an accruals basis when probable and when there is a legal obligation to pay for expenditure. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- Charitable activities include expenditure associated with grant making, governance costs and an apportionment of support costs as shown in note 2.
- The cost of managing investments is charged against revenue. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

FORTEVIOT CHARITABLE TRUST

Notes to the accounts contd

Allocation of Support and Governance Costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

Investments

Listed investments are included in the balance sheet at fair value.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA. Realised gains and losses on investments representing the difference between sale proceeds and cost are dealt with in the SOFA. Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later).

Fund accounting

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Fund and which have not been designated for other purposes. Unrestricted funds are analysed between Capital Reserves and Revenue Reserves as although the Trustees have the power to spend capital it is their current policy only to encroach on capital in exceptional circumstances.

Grants and donations

Grants payable are charged in the year when the grant approved by the Trustees is unconditionally committed to the recipient.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Financial instruments

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

Debtors policy

Sundry debtors are recognised at the settlement amount due.

Creditors policy

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Concessionary Loans

Concessionary loans are initially recognised and measured at the amount given, with the carrying amount adjusted in subsequent years to reflect repayments and adjusted if necessary for any impairments. The loans on page 15 (note 4) constitute loans with no interest charged.

FORTEVIOT CHARITABLE TRUST

Notes to the accounts contd

2 Direct Charitable Expenditure

	2024	2023
Annuities - Supplementary Grants	£2,200.00	£2,200.00
Donations - Grants to Organisations	£163,259.06	£178,353.53
	£165,459.06	£180,553.53

Overhead and Support Costs

Secretarial and Management Fees (4/5)	£20,511.55	£19,423.50
Rents Paid	£28,560.00	£28,560.00
	£49,071.55	£47,983.50

Governance

Secretarial and Management Fees (1/5)	£5,127.89	£4,855.88
Audit Fee	£4,200.00	£5,120.25
Fees in respect of Loan Agreement and Security over Y Centre	£10,140.00	
	£19,467.89	£9,976.13
	£233,998.50	£238,513.16

Key Management

Individual Trustees received no emoluments (2023 - £Nil) nor expenses in the year (2023 - £Nil).

3 Investments

	2024	2023
At 31st July 2023 at cost	£8,222,279.47	£7,796,727.61
Unrealised Appreciation	£1,008,852.59	£1,757,624.00
At 31st July 2023 at fair value	£9,231,132.06	£9,554,351.61

Movement in the year

Purchases at cost	£2,649,364.62	£1,691,294.12
Changes to Book cost during the year	£(1,682.32)	£(2,034.13)
Equalisation	£(1,650.38)	
Sales at cost	£(2,442,746.93)	£(1,263,708.13)
Increase/(decrease) in unrealised appreciation	£744,717.87	£(748,771.41)
Closing fair value	£10,179,134.92	£9,231,132.06

Net Gains & Losses on Investments

Gain on realisation	£265,142.84	£441,278.57
Increase/(decrease) in unrealised appreciation	£744,717.87	£(748,771.41)
	£1,009,860.71	£(307,492.84)

Represented by:

Closing book cost	£8,425,564.46	£8,222,279.47
Closing Unrealised Appreciation	£1,753,570.46	£1,008,852.59
Closing Fair Value	£10,179,134.92	£9,231,132.06

UK Investments held	£10,179,134.92	£9,231,132.06
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FORTEVIOT CHARITABLE TRUST

Notes to the accounts contd

3 Investments contd

Investment Risks

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 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 Trust has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, include credit risk and market risk, within agreed risk limits which are set taking into account the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Trust's investment manager and monitored by the Trustees by regular reviews of the investment portfolios.

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

Credit Risk

The Trust investments 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 investment 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 Trust 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.

FORTEVIOT CHARITABLE TRUST

Notes to the accounts contd

3 Investments contd

Investment Risks contd

Currency Risk

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

Interest Rate Risk

The Trust 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 Trust manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

4 Loans

The loan of £80,391.39 to the Robert Douglas Foundation was given in support of major refurbishment of the Robert Douglas Memorial Home, Abbey Road, Scone, Perth and is secured over the heritable property. It is granted interest free at this time, and it is not the intention of the Trustees to seek imminent repayment. The loan will be repayable in the event of a sale or disposal of the premises.

The loan of £25,000 to the Abbeyfield Perth Society was granted in connection with major development of the property at Viewlands Court, Perth and is secured over that property. The loan is interest free at this time, and it is not the intention of the Trustees to seek imminent repayment. The loan will be repayable in the event of a sale or disposal of the premises.

The loan of £250,000 was granted to the Black Watch Heritage Appeal and is secured over Balhousie Castle. The loan is granted interest free and will only be repayable in the event of a sale or disposal of Balhousie Castle.

The loan of £300k to the Y Centre Limited has been paid over to the Y Centre Limited to help fund the costs of the development of the new Youth Centre with supported accommodation in the former church building known as the St Andrews and St Stephen's Church, 18 Atholl Street, Perth and neighbouring properties in North William Street. The loan is unsecured. It is granted interest free at this time provided that the Y Centre continues to operate the building as a Youth Centre with supported accommodation. Further the loan itself is to be written off over the next 10-year period in 10 equal tranches provided that at all times the Y Centre continues to operate the facility as a Youth Centre with supported accommodation. In the event of the Y Centre Limited defaulting on the terms of the loan then interest becomes immediately payable and the sums then outstanding would require to be repaid on demand

FORTEVIOT CHARITABLE TRUST

Notes to the Accounts contd

5 Commitments

<u>Appeal</u>	<u>Amount</u>	<u>Comment</u>
1 Letham Climate Challenge	£10,000 per annum over 3 year period (2nd tranche paid)	A conditional pledge was agreed at £10k per annum for three years to help fund the post of a support worker the pledge being conditional upon the support worker remaining in post and fully funded for the said three-year period. The pledge is also conditional on receiving an annual report on the work carried out by the support worker over the preceding year which the Trustees will require to be satisfied with failing which the pledge falls. There was a hiccup in year two when no one was in post but that was resolved hence why 2nd tranche was released last year. Annual update report just received, and chairman has authorised release of 3rd and final tranche.
2 Countryside Learning Scotland	£4K per annum over four years – first tranche paid November 2022	This is a conditional pledge of £4K per annum over four years to help fund a new project at Perth Grammar School being Countryside Learning Scotland's pathways to rural work; ADHD Rural Connect Programme which is an employability programme aimed at supporting those with ADHD/ND conditions. Updated report awaited prior to authorisation being sought to release the second tranche. Being chased up again.
3 Anchor House / The Neuk Project	£15,889.53 per annum over the next three years – first tranche paid November 2022; second tranche paid April 2024	A further conditional three-year grant (total sum due £47,668.60) to assist the project fund their suicide prevention project the pledge to fund the employment costs of one staff member's salary costs on this project. The usual conditions apply namely that the staff member remains in post and that a satisfactory report is received annually. It was further stressed that it is unlikely that further revenue funding would be made available in light of the substantial funding already provided. Updated report awaited prior to authorisation being sought to release the second tranche of the pledge (now been paid)
4 Letham 4 All	£10K per annum over 3 years -first tranche paid May 2023	A conditional pledge in the sum of £10K per annum over 3 years to help support the youth work project operating from the new Letham Community Hub for the period August 2023 through to August 2026. The funding is conditional and must be used to employ a youth worker and a youth work assistant with further tranches only being released when Letham 4 All are able to confirm that both the youth worker and youth work assistant remain in post and the production of a report which the Trustees deem satisfactory. Updated report awaited to try to bring this back on track as with Countryside Learning Scotland.

FORTEVIOT CHARITABLE TRUST**Notes to the Accounts contd****5 Commitments**

<u>Appeal</u>	<u>Amount</u>	<u>Comment</u>
5 Mindspace	£19k per annum over 3 years - first tranche paid 28 May 2024	seeking funding of £19k per annum over a three-year period to help fund the part-time support worker's post working in support of and in relation to Mindspace's Young Peoples Recovery College project in Perth. The pledge is conditional on the part-time support worker remaining in post throughout the entire three year period of the conditional pledge with the Young Peoples Recovery College Project in Perth continuing at all times during the three year period and the receipt at the end of each year a report on the work carried out by the part-time support worker in the preceding year highlighting the aims, outcomes and benefits derived from this post the terms of which The Forteviot Charitable Trustees will require to find satisfactory at their sole discretion failing which the pledge will fall
6 Esolperth	£6400 per annum over 3 years - first tranche paid 29 May 2024	This pledge is conditional on the funds only being used to fund the employment costs of one tutor for eight hours a week for the 32-week period (per annum) in Perth as highlighted in the Grant Application. It is also conditional on a suitable tutor remaining in employment by ESOL Perth for the full three-year period and providing this service to the various migrants, asylum seekers and the like, who are supported by this service. The Trustees will also require to see a report at the end of each year of the three year conditional pledge confirming that the tutor remains in post and with a summary of the aims, outcomes and benefits provided in the preceding year the terms of which the said report the Trustees will at their sole discretion require to find satisfactory prior to release of the next year's tranche of funding any of which failing the pledge will fall.
7 Perth & Kinross, Association of Voluntary Services	£15,000 per annum over three years (3rd and final Tranche Paid)	To support the employment of a Support Worker as part of PKAVS Young Carers Service
8 Perth & Kinross Countryside Trust	£10k per annum over a 3 year period – first tranche of £10k paid May 2022, second tranche released April 2023, third tranche paid April 2024	This is a conditional pledge over 3 years at £10k per annum to help support Perth & Kinross Countryside Education initiative, the main cost being the employment costs of a Development, Learning and Engagement Officer. The pledge is conditional on the staff member remaining in post, the balance of any necessary funding being available and sight of and approval of an annual report on the initiative. Report received and second tranche released.

FORTEVIOT CHARITABLE TRUST

Notes to the accounts contd.

6 Sundry Debtors	2024	2023
Brewin Dolphin	<u>£0.00</u>	<u>£0.00</u>

7 Sundry Creditors & Accruals	2024	2023
Audit Fee	<u>4,200.00</u>	<u>4,200.00</u>
	<u>£4,200.00</u>	<u>£4,200.00</u>

8 Funds - Capital	2024	2023
At 31st July 2023	£9,498,046.90	£9,805,539.74
Gain/(deficit) for the year	£1,009,860.71	£(307,492.84)
	<u>£10,507,907.61</u>	<u>£9,498,046.90</u>

Funds - Revenue	2024	2023
At 31st July 2023	£673,778.68	£697,078.97
Gain/(deficit) for the year	£803.26	£(19,300.29)
	<u>£674,581.94</u>	<u>£677,778.68</u>

9 Analysis of Net Assets between Funds						
	Unrestricted revenue funds 2024	Unrestricted capital funds 2024	Total 2024	Unrestricted revenue funds 2023	Unrestricted capital funds 2023	Total 2023
Investments		£10,179,134.92	£10,179,134.92		£9,231,132.06	£9,231,132.06
Net current assets	£674,581.94	£328,772.69	£1,003,354.63	£673,778.68	£266,914.84	£940,693.52
	<u>£674,581.94</u>	<u>£10,507,907.61</u>	<u>£11,182,489.55</u>	<u>£673,778.68</u>	<u>£9,498,046.90</u>	<u>£10,171,825.58</u>

10 Cash Flow used in Operating Activities	2024	2023
Net movement in funds	£1,010,663.97	£(326,793.13)
Add/(deduct) interest/income shown in investing activities	£(275,183.56)	£(257,869.65)
Gain on investments	£(265,142.84)	£(441,278.57)
Decrease in debtors	£0.00	£12,414.72
Unrealised (appreciation)/depreciation	£(744,717.87)	£748,771.41
Increase/(decrease) in creditors	£0.00	£200.00
	<u>£(274,380.30)</u>	<u>£(264,555.22)</u>

FORTEVIOT CHARITABLE TRUST

Notes to the Accounts contd

11 Financial Instruments **2024** **2023**

Carrying amounts of Financial Instruments

Financial assets measured at fair value
through statement of financial activities.

	<u>£10,179,134.92</u>	<u>£9,231,132.06</u>
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12 Related Party Transactions

██████████ is a Trustee of the Dupplin Trust 2000 to whom rents are paid for the Pitheavlis Cottages. The amount paid out as rent to the Dupplin Estate in the year to 31st July 2024 was £28,560.

13 Analysis of Changes in Net Funds

2024

	<u>At 31 July 2023</u>	<u>Cashflows</u>	<u>At 31 July 2024</u>
Cash at bank and in hand	<u>£589,502.13</u>	<u>£(237,338.89)</u>	<u>£352,163.24</u>
	<u>£589,502.13</u>	<u>£(237,338.89)</u>	<u>£352,163.24</u>

2023

	<u>At 31 July 2022</u>	<u>Cashflows</u>	<u>At 31 July 2023</u>
Cash at bank and in hand	<u>£580,460.99</u>	<u>£9,041.14</u>	<u>£589,502.13</u>
	<u>£580,460.99</u>	<u>£9,041.14</u>	<u>£589,502.13</u>

APPENDIX

DONATIONS AND GRANTS

<u>2023</u>	
04-Aug	[REDACTED], quarterly annuity £275.00
	[REDACTED], quarterly annuity £275.00
11-Sep	Cancellation of out-of-date cheque to Reach Publishing Services £(230.47)
03-Nov	[REDACTED], quarterly annuity £275.00
	[REDACTED], quarterly annuity £275.00
15-Nov	Salvation Army, Perth, annual charitable donation £800.00
20-Nov	Scone Old People's Welfare Council, annual charitable donation £550.00
	Abbeyfield Perth Society, annual donation £1,400.00
	Tayside NHS Board Endowment Fund (PRI), annual charitable donation £1,100.00
	Tayside NHS Endowment Fund (Murray Royal), annual charitable donation to their Christmas fund for patients £850.00
	Crossroads (P&K) Care Attendant Scheme, annual charitable donation £1,350.00
	Vision PK, annual charitable donation £750.00
22-Nov	Deaf Action, annual charitable donation £750.00
24-Nov	Perthshire Musical (Comp) Festival Assoc, annual charitable donation £1,400.00
28-Nov	PKAVS, 3rd tranche payment to support the employment of a support worker for the PKAVS Young Carers Service £15,000.00
	Perth Old People's Welfare Council, annual charitable donation £650.00
	Perth Festival of the Arts, annual charitable donation £3,500.00
	Perth Youth Orchestra, annual charitable donation £1,400.00
30-Nov	Letham Climate Challenge, 2nd tranche of 3 annual tranches of £10k to help fund a support worker/development manager post £10,000.00
	Perth Orchestral Society, annual charitable donation £1,400.00
18-Dec	People with a Mission Ministries Grant to help support the "Joseph's Storehouse" project £5,000.00
	Horsecross Arts Ltd, agreed grant to help fund upgrading of the lighting system etc at Perth Concert Hall £10,000.00
<u>2024</u>	
23-Jan	The Duke of Edinburgh Award, Perth & Kinross Association, annual donation £1,400.00
01-Feb	[REDACTED], quarterly annuity £275.00
	[REDACTED], quarterly annuity £275.00
29-Feb	Dirlebane Theatre Company, grant to support Theatre company's Engagement Programme at Perth Theatre for period July 24 to July 25 £4,000.00
12-Mar	Chansons, grant to help fund costs of visit of Ars Antuiqa from Aschaffenburg £1,500.00
20-Mar	Royal Scottish National Orchestra, 2nd of 3 annual tranche payments in support of the delivery of the RSNO's National Schools Concert Programme in Perth from 2023 to 2025 £3,000.00
02-Apr	Perth and Kinross Countryside Trust, 3rd and final tranche of 3 year funding pledge £10,000.00
23-Apr	The Benedetti Foundation, grant payment £2,500.00
	Anchor House, 2nd of 3 tranche payments to help fund the post of support worker to deliver support to those bereaved by suicide across Perth and Kinross £15,889.53
03-May	National Youth Choir of Scotland, grant in support of Perth Regional Choir £3,000.00
09-May	[REDACTED], quarterly annuity £275.00
	[REDACTED], quarterly annuity £275.00
28-May	Mindspace, 1st of 3 year pledge of £19k per annum to help fund a part-time support worker £19,000.00
	Asthma Relief, grant to purchase up to 10 new nebulisers for Perth based care facilities £1,900.00
<hr/>	
£120,059.06	

Appendix (cont'd)

Donations & Grants cont'd

	B/fwd	£120,059.06
29-May Scottish Huntington's Association, grant to support their work/support in Perth		£2,000.00
National Youth Orchestras of Scotland - grant funding support for 2024		£5,000.00
Esolperth, 1st tranche of 3 year pledge of funding for one tutor		£6,400.00
Cruse Scotland, grant funding to help support, train and supervise their Perth volunteers		£5,000.00
All String Scotland, core funding grant		£12,000.00
31-May Royal Voluntary Service, core funding grant for their work with the elderly in Perth		£5,000.00
17-Jun Perth Autism Support, grant to support their Perth based Project Co-ordinator's post in 2024/25		£10,000.00
		<u>£165,459.06</u>

NOTE:

Payments to Individuals	£2,200.00
Payments to Organisations	163,259.06
	<u>£165,459.06</u>

The Forteviot Charitable Trust

Independent Auditor's Report to the Members of The Forteviot Charitable Trust

Opinion

We have audited the financial statements of The Forteviot Charitable Trust (the 'charity') for the year ended 31 July 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, comprising Charities SORP (FRS 102) and 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (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 July 2024 and of its results 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 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

The Forteviot Charitable Trust

Independent Auditor's Report to the Members of The Forteviot Charitable Trust

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 (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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The Forteviot Charitable Trust

Independent Auditor's Report to the Members of The Forteviot Charitable Trust

Identifying and assessing potential risks related to irregularities

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:

- the nature of the regulated sector, control environment and understanding of the entity including, but not restricted to, the prevalence of fraud in the sector especially in the current uncertain economic environment;
- results of our enquiries of trustees about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to charitable payments made. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the charity's own Constitution, and various charity-specific legislation, including The Charities and Trustee Investment (Scotland) Act 2005.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of Trustees and other relevant parties concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- selected a sample of grants paid during the year, checking approval to the minutes, and ensured all relevant paperwork was completed and authorised, as appropriate;

The Forteviot Charitable Trust

Independent Auditor's Report to the Members of The Forteviot Charitable Trust

- proof in total of investment income was conducted, and consideration given to revenue recognition accounting policies;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.


We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located 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 trustees, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Morris & Young, Statutory Auditor
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Date: *15th April 2025*