



tafford

Trust

**REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS**

YEAR ENDED 5 APRIL 2024

SCOTTISH CHARITY NO: SC018079

THE STAFFORD TRUST
YEAR ENDED 5 APRIL 2024

Contents	Page
Chairman's Statement	1
Report of the Trustees	2 - 6
Independent Auditor's Report	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13-22
Appendix - Income and Expenditure Account	23

THE STAFFORD TRUST
CHAIRMAN'S STATEMENT

Charitable Donations

I am pleased to report that the Stafford Trust awarded 143 grants to charitable institutions in the year to 5 April 2024 (2023 - 132) ranging in amount from £500 to £25,000 with the average award being £4,997 (2023 £4,772). The total sum awarded in the year amounted to £714,627 (2023 £629,851) (Notes 6 and 7).

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

	Year to 05/04/2024		Total from inception to 05/04/2024	
	£	%	£	%
Adult Welfare	207,750	29	1,707,578	24
Medical Research & Support	17,500	2	983,403	14
Animal Welfare	47,400	7	670,450	9
Children & Youth	275,282	39	1,843,494	26
Community Projects	103,500	14	1,363,513	19
Services Personnel Welfare	20,695	3	322,675	4
Overseas Appeals & Support	17,500	2	173,050	2
Sea Rescue	25,000	3	129,900	2
	<u>714,627</u>	<u>100</u>	<u>7,194,063</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 2024 the Trust's total expense ratio (excluding Grants awarded of £714,627), calculated by reference to the value of the Trust fund at 5 April 2024, was 0.42% (2023 - 0.54%).

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.

 18th November 2024
Chairman of the Trustees

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 2024. 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. Shelters

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 £714,627 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 £810,358 (2023 - £712,898). This income allowed £779,994 (2023 - £679,898) 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 £24.347 million in investments, which rose to £29.892 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 £31,699,932 (2023 - £29,652,443). 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] 1991 with [REDACTED] subsequently supplementing the Trust Fund by lifetime and Testamentary provisions. The Trustees continue to sustain [REDACTED] 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

▪
Dickson Middleton, Chartered Accountants
20 Barnton Street
Stirling
FK8 1NE

Auditors

Chiene & Tait LLP trading as CT
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 18th November 2024 and signed on their behalf by:

[Redacted Signature]

[Redacted Name] Chairman of the Trustees

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 2024 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 2024, and of its surplus 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 performed 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
Chartered Accountants & Statutory Auditor
61 Dublin St
Edinburgh
EH3 6NL

6 February 2025

CT 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 2024

		Unrestricted funds 2024			2023
	Note	Capital £	Revenue £	Total £	£
Income					
Investment income	3	-	810,358	810,358	712,898
		-			
Total income		-	810,358	810,358	712,898
Expenditure					
Cost of raising funds	4	-	68,147	68,147	92,991
Expenditure on charitable activities					
Charitable activities – grant making	6	-	779,994	779,994	697,928
		-			
Total expenditure		-	848,141	848,141	790,919
Net income / (expenditure) before gains / (losses) on investment assets		-	(37,783)	(37,783)	(78,021)
Realised gain on sale of investment property		-	-	-	-
Realised gain / (loss) on sale of investments		77,804	-	77,804	(962,356)
Unrealised gain / (loss) on investments		2,007,468	-	2,007,468	(1,171,848)
Net gains / (losses) on investment assets		2,085,272	-	2,085,272	(2,134,204)
Net movement in funds		2,085,272	(37,783)	2,047,489	(2,212,225)
Reconciliation of funds:					
Transfers between funds		(37,783)	37,783	-	-
Fund balances brought forward 06/04/2023		29,652,443	-	29,652,443	31,864,668
Fund balances carried forward 05/04/2024		31,699,932	-	31,699,932	29,652,443

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

THE STAFFORD TRUST
BALANCE SHEET
YEAR ENDED 5 APRIL 2024

	No	£	2024	£	£	2023	£
	te						
Fixed assets							
Investment property	8		1,188,900			1,188,900	
Investments	9		29,892,641			24,347,890	
Cash held for investment			124,267			3,636,273	
Works of art	10		<u>2,000</u>			<u>2,000</u>	
			31,207,808			29,175,063	
Current assets							
Debtors and prepayment	11	385,599			343,816		
Cash at bank		<u>168,167</u>			<u>180,621</u>		
		553,766			524,437		
Creditors							
Creditors falling due within one year	12	(61,642)			(47,057)		
Net current assets				492,124			477,380
			<u>31,699,932</u>			<u>29,652,443</u>	
Trust unrestricted funds	13		<u>31,699,932</u>			<u>29,652,443</u>	

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

Approved on behalf of the Trustees on 18th November 2024.

Trustee

, Chairman

Trustee

, Trustee

THE STAFFORD TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
Net income / (expenditure) for the year per statement of financial activities		2,047,489	(2,212,225)
Adjustments for:			
(Gains) / losses on investments		(2,085,272)	2,134,204
Interest receivable		(18,205)	(47,801)
Investment income receivable		(781,396)	(650,226)
(Increase) / Decrease in debtors		(41,783)	7,027,194
Increase / (Decrease) in creditors		14,585	(58,167)
Net cash flow from operating activities		<u>(864,582)</u>	<u>6,192,979</u>
Cash inflows from investing activities:			
Proceeds from sale of investments		3,481,214	15,290,980
Purchase of investments		(6,940,693)	(18,703,617)
Interest received		18,205	47,801
Investment income received		781,396	650,226
Net cash provided by (used in) investing activities		<u>(2,659,878)</u>	<u>(2,714,160)</u>
Change in cash and cash equivalents in the year		(3,524,460)	3,478,819
Cash and cash equivalents at the beginning of the year		3,816,894	338,075
Cash and cash equivalents at the end of the year	1	<u>292,434</u>	<u>3,816,894</u>
1.Reconciliation of cash and cash equivalents			
		2024 £	2023 £
Per balance sheet:			
Investments – cash held for investments		124,267	3,636,273
Current assets – cash at bank		<u>168,167</u>	<u>180,621</u>
		<u>292,434</u>	<u>3,816,894</u>
Per cash flow statement		<u>292,434</u>	<u>3,816,894</u>
Analysis of changes in net debt			
	2023 £	Cash flow £	2024 £
Cash at bank	180,621	(12,454)	168,167
Cash held in investments	<u>3,636,273</u>	<u>(3,512,006)</u>	<u>124,267</u>
	3,816,894	(3,524,460)	292,434

THE STAFFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2024

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 accruals 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 2024
(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 at 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 2024 (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(2023- £11) were reimbursed to one (2023 - one) Trustee.

3. Investment income

	2024 £	2023 £
Dividends and interest on invested funds	781,396	650,226
Short term deposits etc.	18,205	47,801
	<hr/> 799,601	<hr/> 698,027
Property rental income	10,757	14,871
	<hr/> 810,358	<hr/> 712,898

4. Cost of raising funds

	2024 £	2023 £
Investment management fees	56,471	71,629
Property insurance	3,496	3,350
Property management fees	4,401	4,430
Property upkeep	1,293	11,136
Administrators fees	1,000	975
Other Property expenses	1,486	1,471
	<hr/> 68,147	<hr/> 92,991

THE STAFFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2024 (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 2024	Governance related	Other support costs	Basis allocated
	£	£	£	
Administrators' fees	50,059	4,500	45,559	Time
Website upkeep	567	-	567	Usage
Sundry expenses	202	-	202	Usage
	50,828	4,500	46,328	

	Total allocated 2023	Governance related	Other support costs	Basis allocated
	£	£	£	
Administrators' fees	49,125	4,326	44,799	Time
Website upkeep	474	-	474	Usage
Sundry expenses	240	-	240	Usage
	49,839	4,326	45,513	

Governance costs

	2024 £	2023 £
Trustee expenses	34	11
Audit fee	7,720	6,401
Legal fees	4,432	9,544
Indemnity insurance	2,353	2,282
Support costs	4,500	4,326
	19,039	22,564

The audit fee comprises only fees for external scrutiny.

6. Analysis of Charitable Expenditure

	2024 £	2023 £
Grants awarded – see note 7	714,627	629,851
Governance costs – see note 5	19,039	22,564
Support costs – see note 5	46,328	45,513
	779,994	697,928

THE STAFFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2024

(CONTINUED)

7. Analysis of grants awarded in year:	£
Community projects	
Maid of the Loch	10,000
The Shed Project	6,000
Archaeology Scotland	5,000
Borgue Public Hall	5,000
Community Development Fund	5,000
Community One Stop Shop	5,000
Edinburgh Science Foundation	5,000
Fervidus Hearts	5,000
Impact Arts (Project) Ltd	5,000
Rutherglen Community Carers	5,000
Scottish Book Trust	5,000
The Scottish Pantry Network	5,000
Via Wings	5,000
Whiteinch Centre	5,000
Pilton Community Health Project	4,800
The Ledge	4,800
Cove Park	4,400
Red Note Ensemble	4,000
Broadford & Strath Community Company	3,500
Aproxima SCVO	3,000
Cashel Forest Trust	3,000
	<u>103,500</u>
Sea Rescue	
RNLI	20,000
CHASE Africa	5,000
	<u>25,000</u>
Medical Research & Support	
Burnisland First Aid Services Trust	5,000
Compass Therapy Support	5,000
Prevent Breast Cancer	5,000
OneKind Charity	2,500
	<u>17,500</u>
Service Personnel Welfare	
Royal British Legion Industries	5,000
SSAFA	4,568
The Poppy Factory	4,000
UK Veterans Hearing Foundation	3,600
On Course Foundation	3,527
	<u>20,695</u>
Overseas Appeals	
Feed the Mind	5,000
Inter Care	5,000
On Call Africa	5,000
Action on Poverty	2,500
	<u>17,500</u>

THE STAFFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2024

(CONTINUED)

7. Analysis of grants awarded in year (continued):	£
Adult Welfare	
ATIME	5,000
Autism Initiatives	5,000
Bishops Stortford Mencap	5,000
Carers of West Lothian	5,000
Change Mental Health	5,000
Columcille	5,000
Cruse Bereavement Support	5,000
Cue and Review Recording Services	5,000
Drake Music Scotland	5,000
Edinburgh Headway Group	5,000
Fire & Peace Recovery	5,000
Friends at the End	5,000
Garvald Edinburgh	5,000
Home Start West Lothian	5,000
Interest Link Borders	5,000
Life Care Edinburgh	5,000
LUPUS UK	5,000
MacRobert Arts Centre	5,000
Maddie's Miracle	5,000
Make 2nds Count	5,000
Mearns & Coastal Healthy Living Network	5,000
Meningitis now	5,000
MPS Society	5,000
Rowan Alba	5,000
Scottish Autism	5,000
SIMBA	5,000
Smart Works Scotland	5,000
Sonic Bothy	5,000
Street Connect	5,000
St Vincent's Hospice	5,000
The Roseberry Centre	5,000
The Widow Empowerment Trust	5,000
Trellis Scotland	5,000
Western Isles Citizens Advice Service	5,000
Willow Foundation	5,000
The Aplastic Anaemia Trust	4,940
Tarbert Soup Group	4,800
Sports Driving Unlimited	4,760
Deaf Links	4,500
Dunoon Burgh Hall Trust	4,500
AT Society	4,000
Hope Counselling	3,750
Greenock Medical Aid Society	1,500
	<u>207,750</u>

THE STAFFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2024
(CONTINUED)

7. Analysis of grants awarded in year (continued):	£
Children and Youth (continued)	
The Charleston Trust	25,000
The Polar Academy	10,000
Global Family Care Network	8,533
Aero Space Scientific Educational Trust	5,000
Asthma and Allergy Foundation	5,000
Callander Youth Project Trust	5,000
CHAS	5,000
Didasko Education Company	5,000
Didasko Education Company Ltd	5,000
Disability Snowsports UK	5,000
Down Right Brilliant	5,000
Dundee Sea Cadets	5,000
Edinburgh Young Carers	5,000
Equi Power Central Scotland RDA	5,000
Fallin Community Voice	5,000
Fet-Lor Youth	5,000
Glasgow Children's Holiday Scheme	5,000
Kidney Kids Scotland Charitable trust	5,000
Money Advice Scotland	5,000
Newry City AFC Special Olympics Club	5,000
Ochil Youth Community Improvement	5,000
Open Door Scotland	5,000
PLUS (Forth Valley)	5,000
React	5,000
Reeltime Music	5,000
Safe Strong and Free Project	5,000
Scottish European Educational Trust	5,000
Seamab Care and Education	5,000
Stirling & Trossachs Scout Council	5,000
The Bridge Community Project	5,000
The Leprosy Mission Scotland	5,000
The Muirhead Outreach Project	5,000
The School Bank West Lothian	5,000
Young Speakers Scotland	5,000
Youth Initiatives Scotland	5,000
Sunshine Wishes Charity	4,950
People Who Know	4,900
Winchester & District Young Carers	4,828
The Candlelighters Trust	4,800
Gordon Park ELC	4,535
Eczema Outreach Support	4,500
Green Team (Edinburgh and Lothians) Ltd	4,500
Sea Cadet Association in Scotland	4,500
Home-Start Edinburgh	4,000
Families First St Andrews	3,172
Getting Better Together	3,114
All or Nothing Dance & Aerial Theatre	3,000
Douglas Bader Foundation	3,000
Pleasance Theatres Trust	3,000
Tall Ships Youth Trust	3,000
Urban Uprising	3,000
The Martin Moran Foundation	2,900

THE STAFFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2024
(CONTINUED)

7. Analysis of grants awarded in year (continued):	£
Children and Youth (continued)	
Cystic Fibrosis Trust	2,500
Pain Concern	2,050
Dorset Mind	1,000
Crackerjack Children's Trust	<u>500</u>
	<u>275,282</u>
Animal Welfare	
Many Tears Animal Rescue	10,000
PDSA	10,000
Dogs Trust	7,500
South of Scotland Wildlife Hospital	6,000
Cetacean Research & Rescue Unit	5,000
Give a Dog a Bone	5,000
Banff & Aberdeen shire Rescue & Rehoming Kennels	2,500
Redwings Horse Sanctuary	<u>1,400</u>
	<u>47,400</u>
Total grant awards 2024	<u>£714,627</u>
Total grant awards 2023	<u>£629,851</u>

8. Investment property

Investment property is stated at the Trustees best estimate of market value at 5 April 2024 based on discussions with their professional advisers Bidwells LLP.

	2024	2023
	£	£
Carrying value	<u>1,188,900</u>	<u>1,188,900</u>
Historical acquisition value at 5 April 2024	<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.

9. Investments	2024	2023
	£	£
(a) Market value at 5 April 2023	24,347,890	23,069,907
Additions at cost	6,940,692	10,703,617
Disposals at carrying value	(3,403,409)	(8,253,786)
(Loss) / Gain on revaluations	<u>2,007,468</u>	<u>(1,171,848)</u>
Market value at 5 April 2024	<u>29,892,641</u>	<u>24,347,890</u>
Historical cost at 5 April 2024	<u>27,835,482</u>	<u>24,010,444</u>

THE STAFFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2024
(CONTINUED)

9. Investments (continued)

(b) Material Investment holdings – market value at 5 April 2024

	2024 £	2023 £
Individual Investments representing more than 5% of total market value of investment portfolio:-		
COIF Charities Investment Fund Units	15,705,462	11,172,083

10. Works of Art etc.

Shown at open market value at 20 August 2005:

	2024 £	2023 £
Portrait of [REDACTED]	2,000	2,000

11. Debtors

	2024 £	2023 £
Prepayments etc.	165,153	187,625
Property disposal deposit	25,000	-
Dividends etc. receivable	195,446	156,191
	385,599	343,816

12. Analysis of current liabilities

	2024 £	2023 £
Creditors – under 1 year		
Rental income received in advance	3,043	3,043
Other accruals	43,599	29,014
Grants payable	15,000	15,000
	61,642	47,057

THE STAFFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS – 5 APRIL 2024

(CONTINUED)

13. Movement in Trust Funds

	Unrestricted funds			
	Capital	Unrealised Investment Gains/(Losses)	Revenue	Total
	£	£	£	£
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)
Transfers	(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>
Comparatives for movements in Trust Funds				
Fund balances at 6 April 2022	27,249,809	4,583,650	31,209	31,864,668
Incoming resources	-	-	712,898	712,898
Resources expended	-	-	(790,919)	(790,919)
Realised gain on investment property	(46,812)	-	46,812	-
Realised gains / (losses) on investments	2,896,155	(3,858,511)	-	(962,356)
Unrealised gains on investments	-	(1,171,848)	-	(1,171,848)
Fund balances at 5 April 2023	<u>30,099,152</u>	<u>(446,709)</u>	<u>-</u>	<u>29,652,443</u>

THE STAFFORD TRUST

APPENDIX

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 5 APRIL 2024

	Note	2024		2023	
		£	£	£	£
Income	3				
Interest on deposits etc.			18,205		47,801
Investment portfolio income			781,396		650,226
Rent and other property income			<u>10,757</u>		<u>14,871</u>
			810,358		712,898
Expenditure					
Cost of generating funds			(68,147)		(92,991)
Investment management fees		56,471		71,629	
Property insurance		3,496		3,350	
Property management fees		4,401		4,430	
Property upkeep		1,293		11,136	
Administrators fee		1,000		975	
Other property expenses		<u>1,486</u>		<u>1,471</u>	
		<u>68,147</u>		<u>92,991</u>	
Trust administration expenses			(65,367)		(68,077)
Administrators fee		50,059		49,125	
Travelling expenses	2	34		11	
Auditors fee		7,720		6,401	
Trustee indemnity insurance		2,353		2,282	
Website costs		567		474	
Sundry expenses		202		240	
Legal fees		<u>4,432</u>		<u>9,544</u>	
		<u>65,367</u>		<u>68,077</u>	
Net income available for distribution			<u>676,844</u>		<u>551,830</u>
Charitable donations	7		(714,627)		(629,851)
Total income less expenditure – continuing operations			<u>(37,783)</u>		<u>(78,021)</u>