

**THE RYVOAN TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023**

**Scottish Charity Number: SC040707**

## THE RYVOAN TRUST

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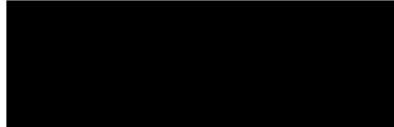
### Reference and Administrative Details

Scottish Charity Number: SC040707

### Trustees



### Principle Office



### Auditor

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MHA  
Chartered Accountants  
6 St Colme Street  
Edinburgh  
EH3 6AD

### Bankers

Coutts & Co  
440 Strand  
London  
WC2R 0QS

### Fund Manager

Waystone Fund Services (UK) Limited  
64 St James's Street  
Nottingham  
NG1 6JF

### Solicitor

Turcan Connell  
Princess Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9EE

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## THE RYVOAN TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their Annual Report together with the audited financial statements of The Ryvoan Trust ("The Trust") for the year ended 30 September 2023.

#### TRUSTEES

The following individuals served as Trustees throughout the period and up to the signing date of the financial statements:



#### OBJECTIVES AND ACTIVITIES

The object of the Trust is to use the income arising from the fund, and capital up to the value of 4% of the fund to benefit such charitable purposes, objects and institutions as the Trustees think fit and that are in accordance with the Trust Deed.

#### ACHIEVEMENTS AND PERFORMANCE

##### Awards

During the period under review the Trust made awards totalling £1,302,500 (2022: £456,839). The recipients and amounts are listed on page 11 of the financial statements. The organisations supported work in similar areas as those supported in the past with emphasis on organisations working with children and their families who are living in challenging circumstances, and others supporting adults with mental or physical disabilities.

As in previous years, the Trust has been able to fund charities working with the most vulnerable in society to give add-on support, therapy and services which are beyond the remit of Social Services.

The Trustees have decided to support a capital project, Impact Scotland, who are building a new concert hall which hopes to be completed by 2027. The Ryvoan Trust has agreed to donate £1,000,000.

##### Award policy

All charities are asked to apply to the Trust through the website [www.ryvoantrust.com](http://www.ryvoantrust.com). They find us through word of mouth or trust and grant giving databases. The website indicates the kind of projects we are keen to support, those that are inspiring, effective and innovative.

After a recent review, and to reflect the changes in how the trust has been giving, it now has the following approach:

1. Multi-year portfolio giving – these are normally a minimum of 3 years, to a portfolio of 15 charities as at the balance sheet signing date, that the trust has developed a relationship with. Amounts vary but are usually £5,000 - £50,000 per organisation per annum. The trust sees these awards as an opportunity for step-change, development of capacity, or salary security.
2. The second strand is based on the standard application process which is currently open twice a year and awards are usually from £5,000 - £10,000. This process was reviewed halfway through the year and online application process closed.
3. Larger, one-off capital projects will be considered on their merits.

#### FINANCIAL REVIEW

Per the Statement of Financial Activities on page 7, the Trust reported net expenditure for the year of £865,541 (2022: £1,165,121) after net income on investments totalling £331,713 (2022: net losses of £790,752). At 30 September 2023, the Trust had total funds of £7,618,878 (2022: £8,484,419).

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### Principal funding sources

The Trust's principal source of funds is the income generated by the investments held under Trust Fund.

#### Reserves policy

The Trustees aim to distribute 4% of the value of the fund based on an average of the previous three financial years. This figure includes the dividend income and is used to fund multi and single year commitments.

#### Income and investment policy

The Trust has invested in the Heriot Global Fund, a UK based global equity fund which is managed for long term dividend and capital growth above inflation.

The Trust's principal investment objective is to achieve income growth to keep its spending power intact after taking inflation into account. Given that the Trust's capital is largely permanent, short-term fluctuations in share prices are not too important. However, it is hoped that good long term dividend growth will lead to similar returns for the Trust's capital.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Trust is an unincorporated charity and is governed by its Trust Deed. The Trust was founded on 30 June 2009 and a Trust Fund was established on 16 November 2009 by a donation from the settlor, Alan McFarlane. The Trust is a Scottish registered charity, No. SC040707.

#### Appointment of Trustees

The Board of Trustees as a whole have the power to appoint new Trustees.

#### Trustees' induction and training

New Trustees are given a copy of the Trust Deed and the policies developed by the Trustees. New Trustees undergo instruction to brief them of their legal obligations under charity law.

#### Organisational structure

The Trustees are responsible for the management of the Trust and for all decisions on who should benefit from the Trust income. The Trustees serve voluntarily.

#### Risk management

The Trustees monitor carefully the principal risks facing the Trust including the security and liquidity of its assets, the status of applicants and the receipt of funds allocated by the Trust. The management and security of the Trust assets are considered at each Board meeting.

### PLANS FOR THE FUTURE

The Trust intends to continue as before with a focus on supporting children and adults living through tough realities, as well as supporting larger, one-off capital projects. This is in line with the direction of awards given over previous years.

### AUDITOR

Geoghegans resigned as auditors on 1 February 2024 following their merger with MHA and MHA were appointed as auditors from that date. In accordance with the Trust's articles, a resolution proposing that MHA be re-appointed as auditors will be put at a general meeting.

## THE RYVOAN TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' 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 financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these financial statements, the Trustees are required to:

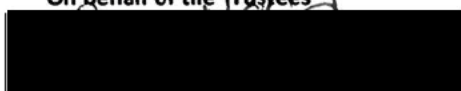
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the reports to the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and to 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 charity's Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware at the time of approving the Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and;
- The Trustees have each taken all necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Trustees



Chair

26 JUNE 2024

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE RYVOAN TRUST**

**Opinion**

We have audited the financial statements of The Ryvoan Trust for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, 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, including FRS 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 Trust's affairs as at 30 September 2023, and of its incoming resources and application of resources, 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 6 and 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 Trust 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 trust'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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE RYVOAN TRUST (continued)**

**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. 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 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**

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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 Statement of Trustees' Responsibilities, 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 Trust'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 trust 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE RYVOAN TRUST (continued)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of report**

This report is made solely to the trust's 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 audit work has been undertaken so that we might state to the trust'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 Trust and the trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**MHA**

**Chartered Accountants and Statutory Auditor**

**Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006**

6 St Colme Street  
Edinburgh  
EH3 6AD

26 June 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

## THE RYVOAN TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
<b>Income from:</b>			
Investments	3	<u>113,955</u>	<u>94,950</u>
<b>Total income</b>		<u>113,955</u>	<u>94,950</u>
<b>Expenditure on:</b>			
Charitable activities	4	<u>1,311,209</u>	<u>469,319</u>
<b>Total expenditure</b>		<u>1,311,209</u>	<u>469,319</u>
<b>Net expenditure before gains and losses on investments</b>		(1,197,254)	(374,369)
Net gains/(losses) on investment assets	5	<u>331,713</u>	<u>(790,752)</u>
<b>Net expenditure and movement in funds</b>		(865,541)	(1,165,121)
Total funds brought forward		<u>8,484,419</u>	<u>9,649,540</u>
<b>Total funds carried forward</b>		<u>7,618,878</u>	<u>8,484,419</u>

All funds are unrestricted.

All income and expenditure is derived from continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

## THE RYVOAN TRUST

### BALANCE SHEET AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
<b>Fixed assets:</b>			
Investments	8	<u>8,614,287</u>	<u>8,682,574</u>
<b>Current assets:</b>			
Cash at bank		<u>495,377</u>	<u>184,291</u>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	9	<u>506,786</u>	<u>251,246</u>
<b>Net current liabilities</b>		<u>(11,409)</u>	<u>(66,955)</u>
<b>Total assets less current liabilities</b>		<u>8,602,878</u>	<u>8,615,619</u>
Creditors: amounts falling due after one year	10	<u>984,000</u>	<u>131,200</u>
<b>Net assets</b>		<u><u>7,618,878</u></u>	<u><u>8,484,419</u></u>
<b>Funds</b>			
Unrestricted Funds		<u><u>7,618,878</u></u>	<u><u>8,484,419</u></u>

The financial statements were approved and authorised for issue by the Trustees on 26 June 2024 and were signed on their behalf by:

  
Chair

The notes on pages 9 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

***Basis of accounting***

The financial statements have been prepared under the historic cost convention as modified by the inclusion of fixed asset investments at fair value with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) Charities SORP FRS 102, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

***Public Benefit***

The Trust constitutes a public benefit entity as defined by FRS 102.

***Going Concern***

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and are confident that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these accounts.

***Income***

Income, including income from investments, is included in the year in which the entitlement arises, when it is probable that the income will be received and when the monetary value can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust, which is normally upon notification of the interest payable by the bank.

Dividends are recognised once the dividend has been declared and notification received of the dividend due. This is normally upon notification by the respective investment managers.

***Expenditure***

All expenditure is included on an accruals basis and recognised when there is a legal or constructive obligation to pay, and the monetary value can be measured reliably. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities (Costs of raising funds and charitable activities, including support and governance costs). The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Donations authorised to be paid during the accounting year, where the recipient has an expectation of receipt, are provided for in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (continued)

**Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations at the year end and on disposals during the year (proceeds less purchase cost if purchased in the year or market value at the end of the previous year).

**Cash at Bank and in Hand**

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

**Financial Instruments**

The Trust only has financial assets and financial 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.

**Fund Accounting**

All funds are held as unrestricted funds and can be used in accordance with the objectives of the Trust. The balance in unrestricted funds represents the free reserves of the Trust.

2 Taxation

The Trustees are of the opinion that no liability to tax arises in the year as all income and gains are applied for charitable purposes.

3	Investment income			2023 £	2022 £
	Dividends			107,133	94,834
	Interest on deposited funds			6,822	116
				<u>113,955</u>	<u>94,950</u>
4	Expenditure	Grants £	Governance £	2023 £	2022 £
	Grants payable (Note 6)	1,302,500	-	1,302,500	456,839
	Support costs	<u>3,800</u>	<u>4,909</u>	<u>8,709</u>	<u>12,480</u>
		<u>1,306,300</u>	<u>4,909</u>	<u>1,311,209</u>	<u>469,319</u>
	Support costs:				
	Secretarial fees	2,655	-	2,655	5,332
	Legal fees	-	-	-	1,194
	Audit fees	-	4,909	4,909	4,771
	Administration expenses	<u>1,145</u>	<u>-</u>	<u>1,145</u>	<u>1,183</u>
		<u>3,800</u>	<u>4,909</u>	<u>8,709</u>	<u>12,480</u>

All governance and support costs are allocated directly against the single charitable activity.

## THE RYVOAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

<b>5</b>	<b>Net losses on investment assets</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Realised gains on disposal	23,410	24,659
	Unrealised gains/(losses) on revaluation	308,303	(815,411)
		<u>331,713</u>	<u>(790,752)</u>
 <b>6</b>	 <b>Grants payable</b>	 <b>2023</b>	 <b>2022</b>
		<b>£</b>	<b>£</b>
	Achieve More Scotland	5,000	-
	Bike for Good	-	5,000
	Children 1 <sup>st</sup>	-	20,000
	Cosgrove	-	8,000
	Crew 2000	5,000	-
	Cyrenians	90,000	-
	Cystic Fibrosis	-	12,600
	Ecologia Youth Trust	5,000	-
	Edinburgh Children's Hospital Charity	20,000	-
	Edinburgh Young Carers Project	-	15,000
	Friends of Ashton Secondary School	-	5,200
	Glasgow Children's Holiday Scheme	-	5,000
	Harmeny Education Trust	-	150,000
	Home Link Family Support	-	15,000
	Home-Start Glasgow South	-	5,000
	Impact Scotland	1,000,000	-
	Islay & Jura Community Enterprises	2,500	-
	John Smith Centre	-	45,000
	Lothian Autistic Society	-	5,000
	Maggies Centre	150,000	-
	MS Therapy Centre Lothian	-	5,000
	PLUS Forth Valley	-	3,000
	Pregnancy Counselling and Care	5,000	-
	Ross County Foundation	5,000	-
	Rowan Alba	10,000	-
	Scottish Huntingtons Association	-	9,000
	St Andrews Adoption Society	-	45,000
	Stepping Stones For Families	-	5,000
	Stepping Stones North Edinburgh	-	15,000
	Super Power Agency	-	60,000
	SupportED	5,000	-
	The Brain Tumour Charity	-	5,000
	Urban Uprising	-	4,039
	Wellington	-	10,000
	YMCA	-	5,000
		<u>1,302,500</u>	<u>456,839</u>

The award to Impact Scotland was agreed during the year. The amount is available to be drawn down by the charity when required. As at the balance sheet signing date, the Trustees anticipated this to be done no earlier than 2026.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**7 Trustees' remuneration and expenses**

Trustees, who are the key management personnel, received no remuneration in the year (2022: £nil).

No expenses were reimbursed to Trustees during the year (2022: £nil).

<b>8 Investments</b>	<b>2023</b>	<b>2022</b>
	£	£
Opening market value	8,682,574	9,823,326
Investment disposal proceeds	(400,000)	(350,000)
	<u>8,282,574</u>	<u>9,473,326</u>
Realised gain on disposal	23,410	24,659
Unrealised (losses)/gains on revaluation	308,303	(815,411)
	<u>8,614,287</u>	<u>8,682,574</u>
Closing market value		
Listed investments at cost as at 30 September 2023	<u>4,078,429</u>	<u>4,263,344</u>

The Trust holds the following investment which exceeds 5% of the portfolios market value:

	<b>2023</b>	<b>2022</b>
	£	£
Heriot Global Fund	<u>8,614,287</u>	<u>8,682,574</u>

<b>9 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Accruals for grants payable	501,700	246,200
Accruals	5,050	5,046
Other creditors	36	-
	<u>506,786</u>	<u>251,246</u>

<b>10 Creditors: amounts falling due after one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Accruals for grants payable	<u>984,000</u>	<u>131,200</u>

**11 Control**

In the opinion of the Trustees there is no controlling party.

**12 Related party transactions**

There were no related party transactions during the year.