The Cruach Trust

Trustees' report and financial statements for for the year ended 31 March 2026

Scottish Charity Number: SC033981

The Cruach Trust

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The Cruach Trust

Trust information

Trustees	Harriet Younger (resigned September 2026) Tessa Younger Hilary-Kay Amyes Alexander Burton Emily Docherty
Treasurer & Secretary	SignetCo Ltd TheSignet Library Parliament Square Edinburgh EH1 1RF
Investment advisers	RBC Brewin Dolphin Limited Sixth Floor Atria One 144 Morrison Street Edinburgh EH3 8BR
Independent examiner	Henderson Loggie LLP Stamp Office 14 Waterloo Place Edinburgh EH1 3EG

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The Charity is an unincorporated Trust constituted by Deed of Trust by David Alan Harry Younger, Mrs Antoinette Maureen Spurgin and Hugh Patrick Younger dated 4, 18 and 22 October 2002 and registered in the Books of Council and Session on 21 October 2002. By Trustees' Minute dated February 2009 the Trustees, with consent of OSCR, resolved to change the name of the Trust to "The Cruach Trust".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives are established in its constitution, and these are:

"Such charitable purpose as the Trustees may determine at their sole discretion."

During the year, The Cruach Trust continued to pursue its charitable objectives through the provision of financial support to eligible charities and not-for-profit organisations.

A key strategic change implemented during the reporting period was the refinement of the Trust's eligibility criteria. To ensure focused and effective giving, the Trust updated its framework to exclusively support Scottish organisations with an annual income of less than £100,000, setting a maximum grant award of £2,000 per application. While this shift resulted in a decrease in the overall volume of applications received, thereby reducing administrative filing burdens, it fostered increased and more direct communication with applicants and potential beneficiaries via telephone and email.

During the financial year ended 31 March 2026, the Trust continued its charitable giving, awarding total grants and donations of £28,166. This total included a substantial multi-year commitment payment of £21,875 to the Royal Botanic Garden Edinburgh (RBGE) in support of the Benmore Botanic Garden horticultural apprenticeship, addressing national shortages in green skills.

Operational Administration

The administration of the Trust is managed by the WS Society, with financial record-keeping outsourced to an accountancy firm which works in partnership with the WS Society. Day-to-day operations during the year involved processing 60 total applications, of which 37 were deemed ineligible under the revised criteria and 23 were successfully presented for formal trustee consideration. To ensure accountability and measure impact, the WS Society introduced structured Evaluation Reports for successful grantee organisations, three of which, alongside various letters of thanks, were reviewed by the trustees during the year. Marketing and outreach for the Trust continue to rely primarily on word of mouth to maintain a manageable level of applications.

Investment Performance and Management

The Trust's endowment portfolio is professionally managed by RBC Brewin Dolphin under Risk Category 6. The primary investment objective is to achieve a total return ahead of UK inflation through a balanced generation of income and capital growth, structured across a long-term time horizon of 10+ years.

- For the financial year ended 31 March 2026, the portfolio delivered a 1-year total return of +2.8%, performing slightly ahead of the ARC Steady Growth Charity Benchmark of +2.7%.
- Over a longer 5-year horizon (31 March 2020 to 31 March 2026), the portfolio achieved a strong total return of +47.0%, outperforming the ARC benchmark of +42.6%.
- The portfolio generated a total valuation of £750,497 by the end of the reporting period across all funds.
- The portfolio maintained a healthy ESG risk profile, demonstrating an overall ESG Risk Score of 20.74 (categorised as "Medium Risk") and a low carbon-intensity footprint significantly below broader market comparators.

To support ongoing charitable expenditure, a standing drawdown of £30,000 per annum (£7,500 quarterly) was maintained throughout the period. Furthermore, trustees actively engaged in strategic reviews regarding responsible investment, laying the groundwork for updated mandates concerning direct fossil fuel exclusions and future portfolio positioning.

Financial review

The financial statements, presented overleaf, show the Charity's gross income (excluding sale of investments) amounted to £17,198 in this reporting period (2025: £18,456). The Charity's main source of income is the investment income generated by the expendable endowment fund.

Gross expenditure amounted to £40,966 (2025: £42,317) comprising mainly grants awards and governance costs, resulting in a deficit for the year of £5,855 (2025 deficit: £7,583).

Governance costs represent the administrative services provided by SignetCo Limited which is a limited company registered in Scotland (SC699743) and the trading subsidiary of the WS Society (a charity registered in Scotland (SC050987)). The principal contact at the WS Society is Sophie Mills WS who is a practicing solicitor specialising in trust and charity work.

Reserves

The value of the Charity's endowment fund stood at £754,831 at the end of this reporting period (2025: £712,638). The Charity's unrestricted reserves at the end of this reporting period stood at £4,896 (2025: £10,457).

Investment policy

The Charity's investment fund is managed by RBC Brewin Dolphin Limited on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk. RBC Brewin Dolphin are instructed to seek both capital growth and income, with a bias towards income.

Risk management

The Trustees have considered the risks to which the Charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. The Trustees also protect against the risk of financial mismanagement by the appointment of the WS Society as administrators who make use of Client Money Services through their bankers, the Royal Bank of Scotland. Thus funds are separately held and accounted for. The WS Society was appointed in December 2016 to carry out the day-to-day administration of the Charity in compliance with regulations governing charities.

The Trustees meet with the investment manager twice per year, with one Trustee meeting dedicated to reviewing the management of the Charity's investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

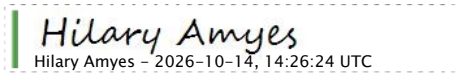
Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated Charity.

Appointment of new trustees

Trustees are assumed (and resign) with the consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921 and Section 13 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990.

Approved by order of the Board of Trustees on 2 October 2026 and signed on its behalf by:



Hilary-Kay Amyes
Trustee

Independent examiner's report to the trustees of the Cruach Trust (SC033981)

I report on the financial statements of The Cruach Trust for the year ended 31 March 2026 which are set out on pages 6 to 9.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

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

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met; or

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

Jaslin Bhagrath
Jaslin Bhagrath - 2026-10-27, 12:01:48 UTC

J Bhagrath
For and on behalf of Henderson Loggie LLP
Stamp Office
14 Waterloo Place
Edinburgh
EH1 3EG

2 October 2026

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Statement of receipts and payments for the year ended 31 March 2026

	Note	Unrestricted fund £	Endowment fund £	2026 Total £	2025 Total £
RECEIPTS					
Investment income		**17,198**	**-**	**17,198**	18,456
		17,198	**-**	**17,198**	18,456
Receipts from asset and investment sales					
Proceeds from sale of investments		**-**	**205,838**	**205,838**	184,754
		-	**205,838**	**205,838**	184,754
Total receipts		**17,198**	**205,838**	**223,036**	203,210
PAYMENTS					
Cost of generating funds					
Investment management cost		**-**	**6,440**	**6,440**	6,262
Charitable activities					
Grants and donations	3	**28,166**	**-**	**28,166**	29,455
Governance costs					
Trust administration		**4,800**	**-**	**4,800**	6,600
Independent examination		**1,560**	**-**	**1,560**	-
		34,526	**6,440**	**40,966**	42,317
Payments relating to asset and investment movements					
Purchase of investments		**-**	**187,925**	**187,925**	168,476
Total payments		**-**	**187,925**	**187,925**	210,493
(Deficit)/surplus for year		**(17,328)**	**11,473**	**(5,855)**	(7,583)

Statement of balances at 31 March 2026

	Note	Unrestricted fund £	Endowment fund £	2026 Total £	2025 Total £
FUNDS RECONCILIATION					
Balance & cash balances at 1 April 2025		**10,457**	**4,627**	**15,084**	22,667
(Deficit)/surplus for year		**(17,328)**	**11,473**	**(5,855)**	(7,583)
Transfer between funds		**11,767**	**(11,767)**	**-**	-
Bank & cash balances at 31 March 2026	4	**4,896**	**4,334**	**9,230**	15,084
Fixed asset investments	5	**-**	**750,497**	**750,497**	708,011
Total funds		**4,896**	**754,831**	**759,727**	723,095

The financial statements were approved by the Board of Trustees on 2 October 2026 and were signed on its behalf by:

Hilary Amyes
Hilary Amyes - 2026-10-14, 14:26:24 UTC

Hilary-Kay Amyes
Trustee

1 Accounting convention

The financial statements have been prepared on the Receipts & Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Investments and Income therefrom

Investments have been included in the statement of balances at market value. Investment income is included when it is received.

Grants

Grants are shown as charitable expenditure in the year in which they are paid.

Taxation

The Charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2 Related party transactions

No remuneration was paid to the Trustees or to any connected persons during the year.

3 Grants payable

	2026	2025
	£	£
Amisfield Preservation Trust	**-**	2,000
Edinburgh Community Yoga	**-**	1,600
Freedom of Mind Community Choir	**-**	1,980
Loud N Proud	**-**	2,000
Royal Botanic Garden Edinburgh	**4,375**	21,875
Let's Grow Stranraer	**2,000**	-
Made for Music Community Choir	**2,000**	-
Bright Green Nature	**2,000**	-
The Tunnell Trust	**1,021**	-
Launch It Trust Paisley	**2,000**	-
Trauma Informed Parenting	**1,890**	-
Flutes Unlimited	**2,000**	-
The Big Give	**1,500**	-
Melrose Music Fesitval	**2,000**	-
Peebles Orchestra	**600**	-
Radio Lollipop Edinburgh	**2,000**	-
Friends of Seaview Charitable Trust	**2,000**	-
Fifth Element Pottery CIC	**1,700**	-
Blue Light Minds	**1,080**	-
	28,166	29,455

Notes to the financial statements (continued)

4 Bank and cash balances

	Unrestricted fund £	Endowment fund £	2026 Total £	2025 Total £
RBS Brewin Dolphin				
- Investment account	**-**	**4,334**	**4,334**	4,627
- Income account	**737**	**-**	**737**	1,954
- Dividend account	**877**	**-**	**877**	794
WS Society				
- Client account	**3,282**	**-**	**3,282**	7,709
	4,896	**4,334**	**9,230**	15,084

5 Fixed asset investments

	Listed investments £
Market value	
At 1 April 2025	708,011
Additions	187,925
Disposal proceeds	(205,838)
Net gains on investments	60,399
At 31 March 2026	**750,497**

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E-SIGNATURE CERTIFICATE

Certificate Summary

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CARBON COPY RECIPIENTS: 0

Signatures

E-SIGNED BY: Hilary Amyes (hilaryamyes@gmail.com)
SECURITY LEVEL: Secure Email (Authenticated)
E-SIGNATURE ID: 8b3ebb1f-8912-4676-8b66-d51ce4ad57bd

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