

The Cattanach Charitable Trust

Annual report and financial statements

Registered number SC020902

31 December 2013

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Administrative details

Trustees	Alastair Wilson (Chairman) Anne Houston Euan Davidson Janet Barr Duncan McEachran Andrew Millington Steven Murray
Principal address	136 Lower Granton Road Edinburgh EH5 1EX
Solicitors	Bird Semple 21 Blythswood Square Glasgow G2 4BL
Bankers	Clydesdale Bank Festival Square 50 Lothian Road Edinburgh EH3 9BY
Independent Auditor	Chiene + Tait Chartered Accountants and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
Accountants	Henderson Loggie 34 Melville Street Edinburgh EH3 7HA
Investment Advisors	Cazenove Capital Management Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9QG

Trustees' annual report

The Trustees are pleased to present their annual report and financial statements for the year ended 31 December 2013.

Structure, governance and management

The Trust was set up by Miss Phyllis Mary Cattanach in 1992. The trust deed gives the Trustees wide scope for making grants to charitable projects throughout Scotland and elsewhere. The deed itself was amended to comply with the Charities and Trustee Investment (Scotland) Act 2005 and remains very wide in scope, with the Trustees adopting a themed approach, currently supporting work with families who have children under 3.

Cattanach funds charities registered in Scotland with the Office of the Scottish Charity Regulator, for work which benefits children in Scotland. It maintains certain governance conditions for funding, which include a level of free reserves not exceeding 6 months expenditure, a management committee of at least 3 people, and a separation between paid staff and the management committee.

Cattanach met four times as a Board in 2013 (February, May, August and November) to distribute grants and conduct other business. The grants programme derived from income from the investments. The Assessor has delegated authority to refuse applications for funding which were clearly not eligible. The Finance Committee met shortly before each main meeting, liaised with the investment managers and reported to the Trustees' meetings on the portfolio, with recommendations as appropriate. The meeting in November was held over 2 days at Seamill Hydro, North Ayrshire, and included a Strategy Review and a grantmaking meeting. The Strategy Review was facilitated by David Bell, Standard Life, and covered a range of policy and governance issues. A full report was produced for the use of Trustees. The Trustees are grateful to David and to Standard Life for their invaluable support.

A register of Trustees' interests was established and is reviewed annually. The Risk Strategy is reviewed annually. The Trustees are satisfied that the major risks to which the charity might be exposed have been identified, and clear procedures established to minimise them.

The Trustees who served during the year ended 31 December 2013 were as follows:-

Alastair Wilson (Chair)
Anne Houston (Vice-chair)
Euan Davidson
Janet Barr
Rachel Lewis (Chair of Finance Committee) (retired 3 April 2014)
Michael Götz (retired 22 August 2013)
Duncan McEachran
Andrew Millington
Colin Mackenzie (retired 8 April 2014)
Steven Murray

After the end of the financial year, Rachel Lewis resigned as a Trustee on 3 April 2014 and subsequently accepted the position of Trust Manager. Colin Mackenzie resigned as a Trustee on 8 April 2014.

Trustees are appointed initially for a period of three years after which there is an option to stand for re-appointment for a further three years. Office bearers may serve for up to 6 years in addition to any time served as an ordinary Trustee. Trustees are not paid, but travel and other expenses may be reimbursed. Trustees are expected to attend most meetings; if a Trustee misses 3 meetings consecutively, they will be asked to re-consider their appointment. Where a Trustee has any involvement, personally or through a family member, with an organisation, that Trustee makes no comment on the application and withdraws from the meeting for the duration of the discussion. This procedure was followed on three occasions during the year, in relation to two organisations.

Trustees' annual report *(continued)*

Structure, governance, management and objectives *(continued)*

The Trustees followed a programme of skills development throughout the year, which included:

- a. **Speakers**
John Dickie, head of the Child Poverty Action Group in Scotland, speaking about child poverty in general and the impact of welfare changes in particular.
Dr Suzanne Zeedyk, Honorary Senior Lecturer in the School of Psychology, University of Dundee, about neurological development and early interaction
Bryan Evans, Assistant Director, West of Scotland, CHILDREN 1ST, about the work of CHILDREN 1ST especially in Glasgow and the West of Scotland
Mary Glasgow, Assistant Director Children's Services, Barnardo's, about Barnardo's services in the West of Scotland and in particular those supported by Cattanach.
- b. **Memberships, briefings**
All Trustees receive regular briefings and the quarterly journal from the Association of Charitable Foundations, and the journal of Children in Scotland. The Assessor provided relevant news cuttings and information at each meeting. The Assessor, representing Cattanach, continued to play an active role in Scotland Funders' Forum, Funders Forum Frontline and in Scottish Grantmakers. Cattanach continued to be a member of Children in Scotland and receive its journals and regular briefings.

Trustees were involved in a range of promotional and other activities:

- c. Trustees visited several projects, and attended various events and seminars including the launch of Sistema Scotland's Big Noise in Govanhill, Glasgow, and a seminar on Social Investment. Trustees attended a seminar led by Alan Eccles, Maclay Murray Spens on the role and responsibilities of trustees.
- d. A promotional visit over 2 days to Dumfries and Galloway (Dumfries, New Galloway and Stranraer) was carried out by Duncan McEachran, with the Assessor, and a range of meetings were held with local Third Sector Interface staff, voluntary organisations and other funders. The Assessor attended a funding information event in Aberdeen. She also took part with the Robertson Trust and others at a session during SCVO's The Gathering, and attended and spoke at events organised by Evaluation Support Scotland.

The day to day administration of Cattanach was carried on as in previous years by the Assessor/Administrator, Alison Campbell, on a self-employed basis, working an agreed maximum of 20 hours/week for which she invoiced the Trust and submitted timesheets and expenses. The Assessor was managed by the Chair. The financial servicing of Cattanach continued to be carried out by Henderson Loggie, Chartered Accountants.

Objectives, Activities, Achievements and Performance

Since the launch of a new interactive website in July 2012, the theme has been stated as follows:

The Cattanach Trust seeks applications for projects which support children from pre-birth to three years old, who are affected by levels of relative deprivation. There is good evidence that supporting children during the first years of a child's life has the greatest positive impact on their developmental progress. Good quality services improve not only a child's life during these years, but also have substantial benefits into adolescence and adulthood. Projects should be working from a strengths based model; the existing and potential strengths of the child, the family and the community should be recognised and should form the basis of the work. Projects must actively involve the parent(s)/main carers of the children. The Trust's view is that prioritising this age group values children in Scotland appropriately, and will make a significant contribution to Scotland's National Outcome - 'Our children have the best start in life and are ready to succeed.'

Trustees' annual report *(continued)*

Objectives, Activities, Achievements and Performance *(continued)*

Grants - amount and nature

With the new grants programme established in July 2012, the range of grants made in 2013 was more focused and all were for work with children under 3 and their parents or carers, usually related to parenting skills and relationships within the family, with the aim of benefiting the child. Grants ranged from £3,600 to £24,000 per annum (2012: £6,960 - £18,887), with a total grants programme for the year of £746,965, of which £347,220 was paid during the year (2012 total: £386,459). The largest payment to a single project was in the form of two separate grants to CHILDREN 1ST for their work in North Ayrshire, totalling £39,990. The Trustees continued this year to increase the average size of grants and the number of multi-year grants; the average annual grant was £12,271 (2012 £11,027) and 29 new grants were made (2012: 20). 14 grants were made for more than one year. The majority of full applications were funded, with 16 being refused at the meetings. This demonstrates how far the new online registration and application system prevents ineligible applications and saves time for both applicants and Cattanach. 11 grants were made from previous multi-year commitments of either 2 or 3 years, of which 4 would not be eligible under the new grants programme. Further ineligible approaches were dealt with before the application stage in phone conversations or emailed exchanges; some of these were recorded where the organisation was already on the database, but others were not recorded.

Geographical spread of grantmaking

Since the current grants programme is less varied in the type of projects funded, the grants in 2013 are listed by local authority rather than by type. The Trustees took steps to promote Cattanach in those areas where there were no eligible grant applications. As before, the largest number of grants was made in Glasgow, followed by Edinburgh and East Ayrshire. The local authority listed refers to the area where the work is being carried out, rather than that where the organisation is based. The previous year's grants are listed as before under type of grant, except where the organisation continues to be funded. Under the new grants programme, the aim is to visit every project which is receiving more than one year's funding, and to visit the majority of beneficiaries in the course of assessment. The Assessor and/or a Trustee visited the majority of eligible applications for assessment or review purposes.

Support and "Funding Plus"

Cattanach has greatly increased the support it makes available to organisations and applicants, both before and after application. Potential applicants are encouraged to phone before making an application and many do. Advice is often given on outcomes, evaluation, reports, and the application form. Cattanach continues to identify areas where the website seems to require improvement and tries to support applicants with IT problems beyond the automated responses of the website. With a few exceptions where website access seems to have brought intractable problems, feedback on the grant report form has been positive about the approachability of Cattanach, its help and support, and its flexibility. This year Cattanach offered advice to a small number of applicants about other fundraising, management, evaluation methods and governance issues, and continued to recommend the services of Evaluation Support Scotland to applicant organisations.

Working with other funders

Informal links continue with other trust funders involving occasional discussion of applications, with the permission of applicants, although Cattanach has not yet reached the stage of a joint funding exercise. The Assessor joined various other funders at the invitation of the Robertson Trust on a visit to Polmont Young Offenders Institution., meeting with the Governor and other staff. Regular contact was maintained with the other principal funders in the field of Early Years in Scotland, mainly through Scotland Funders' Forum and funding events – these included BBC Children in Need, The Robertson Trust, Inspiring Scotland, Lloyds TSB Foundation for Scotland and Foundation Scotland. The Chair and a Trustee had a meeting with the Minister for Early Years, Aileen Campbell MSP,

Trustees' annual report *(continued)*

Future plans

1. The Trustees plan to make grants from the income of the funds for the foreseeable future and do not intend to change the theme of the grants programme within the next twelve months.
2. The Trustees have taken legal advice and are actively considering changing from a body constituted by a trust deed to a SCIO (Scottish Charitable Incorporated organisation), and at the same time refining the charitable objects to represent more accurately the work of Cattanach.
3. With the resignation of the self-employed assessor Alison Campbell, the Trustees decided to recruit a part-time member of staff and have recently announced an appointment (March 2014). The new post of Manager will continue to be home-based and will be for 28 hours a week.
4. A grantholders' seminar is planned for 2014.
5. Trustees will review the working of the website, will continue to consider how best the information from the new website can be disseminated, and to examine their own evaluation process.

Financial review

Over the year ended 31 December 2013, the value of the investments, after allowing for the various changes, increased by £1,874,412. £746,965 (2012: £386,459) was awarded in grants. A number of grants have been awarded over more than one year, details of which can be found in note 8. The deficit for the year before gains and losses was £340,830 (2012: surplus £11,501).

Investment policy

The Finance Committee met four times during the calendar year to discuss the investment portfolio and other financial matters pertaining to the Trust. This included reviewing the benchmark, asset allocation, ethical policy and investment performance. The Finance Committee was chaired by Rachel Lewis. Alastair Wilson and Malcolm Borthwick made up the committee membership and the committee will seek to appoint a new member following the retiral of Malcolm Borthwick as a Trustee.

The Trust's investment policy is to provide a balanced return combining capital and income growth to protect the real value of the capital and also the income streams. The investment mandate seeks to achieve this by investing in a range of assets that are suitable for the investment of charitable monies which also take account of the Trust's income requirements and ethical view. The Trust's current benchmark is a composite of:

FT All Share Government Index	15%
FTSE All Share Index	60%
FTSE World ex UK Index	20%
Cash (LIBOR)	5%

During the year the Finance Committee worked alongside Cazenove Capital Management, who manage the portfolio, to ensure the Trust maintains sufficient income to distribute to charitable projects, while preserving the capital value. In addition to UK and international bonds and equities we held a proportion of the portfolio in portfolio funds to attain our investment objectives. The Trust's accounts have been prepared covering the calendar year 2013. Over this period under review, the fund increased in value from £15,167,461 to £17,041,873. The portfolio made sales worth £2,001,593 and purchases of £1,490,711. This represents a portfolio turnover rate of around 10%. The Trust's investments generated an income of £523,226 (2012: £513,399), or a yield of 3.29%. Investment management fees were £68,691 (2012: £59,038) reflecting the Trustees wishes to reduce the cost of managing the Trust's assets.

In the calendar year 2013, the fund increased in value by 16.69% versus the composite benchmark's rise of 16.22%. It is pleasing to see that the income from the Trust's asset rose by exactly 2%.

Risk management

The Trustees continued to revise and monitor their Risk Strategy during the year. They have assessed the major risks to which Cattanach is exposed, in particular those relating to the operation and finances, and are satisfied that systems are in place to mitigate exposure to the major risks. The Risk Strategy is reviewed annually. A register of Trustees' interests has been drawn up and any changes to Trustees' interests are formally declared at each meeting.

Trustees' annual report *(continued)*

Reserves policy

The Trustees maintain a free reserve to be utilised in fulfilling the charity's objectives, as well as meeting all future needs, opportunities, contingencies and risks. The Trustees recognise that there is a sizeable deficit on the unrestricted funds, which arises due to the level of forward commitments, and this will be met out of future investment income. It should also be noted that while forward commitments are included in the year the grants are awarded, second and subsequent grant payments are dependent on satisfactory reports from grantees annually, and from time to time grant payments may be deferred or refused. Cattanach's trust deed allows for payments to be made out of the endowment fund up to a maximum of 10% of the market value of the Trust Funds at the close of the accounts for the immediately preceding financial year.

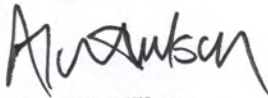
Approval of the report

At the time of approving the report the Trustees are aware of no relevant audit information of which the charity's auditors are unaware and have taken all steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information

Auditor

A tendering exercise was carried out in April 2014 and the recommendation from the audit sub-group to appoint Chiene + Tait as auditor was approved by the board at their meeting on 8 May 2014.

The financial statements were approved and authorised for issue on 21 August 2014 and are signed on behalf of the Trustees by:



Alastair Wilson
Chairman

Statement of Trustees' responsibilities

The 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 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 year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; 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 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 charity's constitution. They are responsible for safeguarding the assets of charity and hence for 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 on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the Trustees of The Cattanach Charitable Trust

We have audited the financial statements of The Cattanach Charitable Trust for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2013, 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 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent auditor's report to the Trustees of The Cattanach Charitable Trust (continued)

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Chiene + Tait

Chiene + Tait,
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

8 SEPTEMBER 2014

Chiene + Tait is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2013

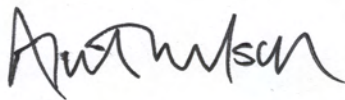
		Unrestricted Fund £	Endowment Fund £	2013 £	2012 £
Incoming resources					
<i>Incoming resources from generating funds</i>					
Investment income	3	524,321	-	524,321	514,009
Voluntary income	4	-	-	-	150
Other income		-	-	-	272
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		524,321	-	524,321	514,431
Resources expended					
<i>Cost of generating funds</i>					
	5	-	(68,691)	(68,691)	(59,038)
<i>Charitable expenditure</i>					
Awards of charitable grants	6	(746,965)	-	(746,965)	(386,459)
Support costs	7	(43,715)	-	(43,715)	(50,108)
<i>Governance costs</i>					
	9	(5,780)	-	(5,780)	(7,325)
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		(796,460)	(68,691)	(865,151)	(502,930)
Net (outgoing)/incoming resources before transfers		(272,139)	(68,691)	(340,830)	11,501
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net (outgoing)/incoming resources before other recognised gains and losses		(272,139)	(68,691)	(340,830)	11,501
Realised gains on investments	10	-	172,809	172,809	128,483
Unrealised gains on investments	10	-	1,777,816	1,777,816	984,630
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(272,139)	1,881,934	1,609,795	1,124,614
Total funds held at 1 January 2013	13	81,762	15,080,786	15,162,548	14,037,934
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds held at 31 December 2013		(190,377)	16,962,720	16,772,343	15,162,548
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All activities relate to continuing operations.

Balance sheet
at 31 December 2013

	<i>Notes</i>	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Investments	10		17,041,873		15,167,461
Current assets					
Debtors	11	4,156		3,835	
Cash at bank		208,942		201,471	
				<hr/>	
		213,098		205,306	
Current liabilities					
Creditors	12	(299,548)		(150,219)	
				<hr/>	
Net current (liabilities)/assets			(86,450)		55,087
			<hr/>		<hr/>
Total assets less current liabilities			16,955,423		15,222,548
Creditors: Amounts falling due after more than one year	12		(183,080)		(60,000)
			<hr/>		<hr/>
			16,772,343		15,162,548
			<hr/>		<hr/>
Funds					
Unrestricted funds	13		(190,377)		81,762
Endowment funds	13		16,962,720		15,080,786
			<hr/>		<hr/>
			16,772,343		15,162,548
			<hr/>		<hr/>

These financial statements were approved and authorised for issue on 21 August 2014 and are signed on behalf of the Trustees by:



Alastair Wilson
Chairman

Notes to the financial statements

1 Accounting policies

(a) Accounting convention

The financial statements are prepared under the historical cost convention as modified by revaluation of investments and in accordance with applicable accounting standards and Statement of Recommended Practice – Accounting and Reporting by Charities (2005). They are drawn up in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

(b) Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the charity's ability to continue as a going concern and have reasonable expectation that the charity 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 the financial statements.

(c) Investments

Investments held by Cazenove Capital Management on behalf of the Trust are valued at current market value. Realised and unrealised gains and losses are charged or credited in the statement of financial activities and are allocated to the endowment fund.

(d) Incoming resources

Incoming resources comprise investment income, which is accounted for on receipt by the Fund Manager, and voluntary income which is accounted for in the year in which the Trust is entitled to receipt.

(e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. Expenditure is accounted for on an accruals basis inclusive of VAT.

(f) Charitable activities

Costs of charitable activities include grants made and support costs. Some grants are awarded over more than one year, details of which can be found in note 8, and are accrued in more than one year.

(g) Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and best practice.

(h) Fund accounting

General reserve – the general reserve is an unrestricted fund which the Trustees are free to use in accordance with the charitable objects of the Trust.

Endowment fund – the endowment fund is made up of the original endowment of the Trust as adjusted for realised and unrealised gains and losses on investments, and the costs of managing the investment portfolio. The income from the fund is treated as unrestricted income in line with the terms of the Trust Deed.

Notes to the financial statements (continued)

2 Trustees remuneration and expenses

No trustee received any remuneration during the year.

Travel and meeting expenses of £778 (2012: £1,040) were reimbursed to 3 trustees (2012: 1 trustee) during the year.

3	Investment income	2013	2012
		£	£
	Investment income	523,226	513,399
	Bank interest	1,095	610
		<u>524,321</u>	<u>514,009</u>
4	Voluntary income	2013	2012
		£	£
	Donations	-	150
		<u>-</u>	<u>150</u>
5	Cost of generating funds	2013	2012
		£	£
	Investment manager's fees and charges	68,691	59,038
		<u>68,691</u>	<u>59,038</u>
6	Charitable activities	2013	2012
		£	£
	Grants awarded (note 8)	746,965	386,459
		<u>746,965</u>	<u>386,459</u>
7	Support costs	2013	2012
		£	£
	Assessor's fees and expenses	27,819	25,490
	Legal and professional fees	1,574	1,616
	Accountancy fees	8,246	8,022
	Subscriptions	655	875
	Web site costs	5,421	14,105
		<u>43,715</u>	<u>50,108</u>

Notes to the financial statements (continued)

	2013	2012
	£	£
8 Grants awarded		
Dumfries and Galloway		
Dumfries Toy Library	14,522	-
Langholm Playcare Limited - £4,120pa for 3 years	12,360	-
Dundee		
One Parent Families Scotland - £20,000pa for 3 years	60,000	-
St Ninian's Stay and Play Family Support - £10,000pa for 3 years	30,000	-
East Ayrshire		
Breastfeeding Network – 3 year award	50,387	-
Centrestage Communities Ltd. – 3 year award	44,524	-
Home-Start East Ayrshire	17,900	-
Mauchline Burns' Bairsns	6,000	-
Edinburgh		
Dr Bell's Family Centre	20,000	-
Edinburgh Women's Aid	5,000	-
Multi-Cultural Family Base	10,000	-
Pregnancy and Parent Centre (unused grant refunded)	(9,154)	-
Saheliya	13,728	-
Fife		
Nordoff Robbins Music	3,600	-
Glasgow		
Geeza Break - £10,000pa for 3 years	30,000	27,000
Glasgow City Mission - £11,000pa for 3 years	33,000	-
Home-Start Glasgow South	10,000	-
Impact Arts (Projects) Limited	20,000	-
Shelter Scotland – 3 year award	59,085	-
Oasis @ Wallacewell – 3 year award	19,221	-
YWCA Glasgow – 3 year award	24,161	-
North Ayrshire		
CHILDREN 1ST, Irvine - 2 year award	48,637	45,000
PRYDE, Kilwinning	4,000	-
Renfrewshire		
Barnardo's, Paisley	10,000	-
South Lanarkshire		
Family Mediation South Lanarkshire	9,897	-
Project 31, Cambuslang – 3 year award	58,500	-
Stirling		
The Lilius Graham Trust - £20,000pa for 3 years	60,000	-
Home-Start Stirling	10,000	-
West Dunbartonshire		
Community Arts Open Space	16,886	-
Scotland		
Parent Network Scotland – 3 year award	54,711	-
Previous Grants Programme		
Child and parent support		
3D Drumchapel, Glasgow - £13,000pa for 3 years	-	39,000
Bridging the Gap - £14,000pa for 3 years	-	42,000
Dance Base	-	6,960
Depot Arts	-	10,000
	<hr/>	<hr/>
Carried forward	746,965	152,960

Notes to the financial statements *(continued)*

	2013	2012
	£	£
8 Grants awarded <i>(continued)</i>		
Brought forward	746,965	152,960
Child and parent support <i>(continued)</i>		
Helm Training	-	15,000
Hidden Gardens Trust - £9,000pa for 3 years	-	27,000
North West Women's Centre	-	9,216
Scottish Adoption	-	9,110
Stramash Social Enterprise	-	11,274
Starcatchers Productions	-	15,000
Sustainable Communities Initiative, Fife	-	12,000
Child support		
North West Youth Project, Kilmarnock	-	11,043
The Zone (East Ayrshire)	-	7,500
Nursery/toddler/playgroups		
Scottish Pre-School Play Association - £18,887pa for 2 years	-	37,774
Young parents		
Aberlour Family Service Aberdeen - £16,000 pa for 2 years	-	32,000
Getting Better Together	-	10,000
Pregnancy & Parenthood, Edinburgh	-	9,582
Volunteering/befriending		
Home-Start Lorn	-	10,000
	<u>746,965</u>	<u>386,459</u>
9 Governance costs		
	2013	2012
	£	£
Audit fee	2,251	2,764
Trustees' expenses	778	1,040
Recruitment costs	-	3,286
Meeting expenses	795	235
Trustees' strategic away day/conferences	1,956	-
	<u>5,780</u>	<u>7,325</u>

Notes to the financial statements (continued)

10 Investments

	Investments £	Cash held for reinvestment £	Total £
Market value at 1 January 2013	14,813,448	354,013	15,167,461
Purchases at cost	1,490,711	(1,490,711)	-
Disposal proceeds	(2,001,593)	2,001,593	-
Dividends and interest received	-	523,607	523,607
Dividends and interest remitted	-	(532,993)	(532,993)
Investment management fees	-	(66,827)	(66,827)
Other movements (Equalisations/rights issues)	23,125	(23,125)	-
Realised gain on disposal	172,809	-	172,809
Gain on revaluation for the year	1,777,816	-	1,777,816
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2013	16,276,316	765,557	17,041,873
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 31 December 2013			13,510,953

Individual investments comprising 5% or more of total market value include:

	2013 £	2012 £
M&G Investment Man Optimal Income	823,248	841,813
	<hr/> <hr/>	<hr/> <hr/>

11 Debtors

	2013 £	2012 £
Other debtors	-	53
Prepayments	4,156	3,782
	<hr/>	<hr/>
	4,156	3,835
	<hr/> <hr/>	<hr/> <hr/>

12 Creditors

	2013 £	2012 £
<i>Amounts due within one year</i>		
Grants payable	274,819	124,566
Accruals	24,729	25,653
	<hr/>	<hr/>
	299,548	150,219
	<hr/> <hr/>	<hr/> <hr/>
<i>Amounts due after more than one year</i>		
Grants payable	183,080	60,000
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (continued)

13	Funds	Balance at 1 January 2013 £	Incoming resources £	Outgoing resources £	Gains on investments £	Transfers between funds £	Balance at 31 December 2013 £
	Unrestricted	81,762	524,321	(796,460)	-	-	(190,377)
	Endowment	15,080,786	-	(68,691)	1,950,625	-	16,962,720
		<u>15,162,548</u>	<u>524,321</u>	<u>(865,151)</u>	<u>1,950,625</u>	<u>-</u>	<u>16,772,343</u>

14	Analysis of net assets by fund	Unrestricted Fund £	Endowment Fund £	Total £
	Investments	61,690	16,980,183	17,041,873
	Current assets	213,098	-	213,098
	Current liabilities	(282,085)	(17,463)	(299,548)
	Creditors falling due after more than one year	(183,080)	-	(183,080)
		<u>(190,377)</u>	<u>16,962,720</u>	<u>16,772,343</u>

15 Related party transactions

During the year the charity awarded £48,637 to CHILDREN 1st. Anne Houston, a trustee of the Cattanach Charitable Trust, is also Chief Executive of CHILDREN 1st; she withdrew from the meeting while trustees considered the application and took no part in the discussion.

16 Ultimate controlling party

The charity is constituted by Trust Deed and is controlled by its appointed trustees.