

The Cattanach Charitable Trust

Annual report and financial statements

Registered number SC020902

31 December 2014

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Administrative details

Trustees	Alastair Wilson (Chairman) Anne Houston Euan Davidson Janet Barr Duncan McEachran Andrew Millington Steven Murray Helen Healy
Principal address	PO Box 28625 Edinburgh EH4 9DP
Solicitors	Harper McLeod LLP The Ca'd'oro 45 Gordon Street Glasgow G1 3PE
Bankers	Clydesdale Bank Festival Square 50 Lothian Road Edinburgh EH3 9BY
Independent Auditor	Chiene + Tait LLP Chartered Accountants and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
Accountants	Henderson Loggie 34 Melville Street Edinburgh EH3 7HA
Investment Advisors	Schroders Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9QG

Trustees' annual report

We are pleased to present our annual report and financial statements for the year ended 31 December 2014.

Structure, governance and management

The Trust was set up by Miss Phyllis Mary Cattanach in 1992. The trust deed gives us, as 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 us adopting a themed approach, currently supporting work with families who have children under 3.

Under our current strategy, 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.

We met four times as a Board in 2014 (March, May, August and October) to distribute grants and conduct other business. The grants programme derived from income from the investments, which are in turn reviewed by the Finance Committee who meet shortly before each main meeting. In May 2014, the Assessor, Alison Campbell, stood down from her duties and was replaced by Cattanach's first employed Trust Manager, Rachel Lewis. This year has therefore been one of transition and an opportunity to review our systems, processes and relationships with stakeholders. However, continuity in our grant programme has maintained strong distribution in a number of projects spread across Scotland. Having prepared a revised strategy when they met in November 2013, we have enlisted duties to the Manager to ensure decisions made at the Strategic Review have been planned and implemented.

The Trustees who served during the year ended 31 December 2014 were as follows:-

Alastair Wilson (Chair)
Anne Houston (Vice-chair)
Euan Davidson
Janet Barr
Rachel Lewis (Chair of Finance Committee) (retired 3 April 2014)
Duncan McEachran
Andrew Millington (Chair of Finance Committee)
Colin Mackenzie (retired 8 April 2014)
Steven Murray
Helen Healy (appointed 19 February 2015)

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.

Trustees' annual report *(continued)*

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

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

a. Speakers

There were presentations made to the Board from a range of stakeholders:

- i. The Scottish Government: Shirley Laing, Deputy Director of Early Years briefed the Board on the Early Years Collaborative
- ii. Dr Jonathan Sher spoke to Trustees about the work of the Wave Trust and the value of building stronger communities
- iii. Giles Ruck, Foundation Scotland, shared information about grant making and Trust Management in Scotland
- iv. Two legal firms addressed Trustees to brief them on the potential conversion for Cattanach to a Scottish Charitable Incorporated Organisation (SCIO)

b. Memberships, briefings

We receive regular briefings and the quarterly journal from the Association of Charitable Foundations, and the journal of Children in Scotland. Cattanach continued to play an active role in Scotland Funders' Forum, Funders Forum Frontline and in Scottish Grantmakers. We retain our membership of Children in Scotland and receive its journals and regular briefings.

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

- c. We and the Trust Manager visited several projects, and attended various events organised by those we have funded, including Bookbug in South Glasgow, the annual lecture delivered by Children 1st and the launch of Home-Start's Scottish Policy Manifesto, held at the Scottish Parliament. There have also been stronger links with other grant-making bodies established to help our grantees benefit from a more connected funding landscape.

- d. We are keen to ensure those across Scotland know about, and are encouraged to apply for, our funding and our Trust Manager attended a number of funding roadshows throughout the year, enabling interaction with potential and current applicants and the statutory bodies working alongside them. This included:

Wigtownshire Funding Roadshow, June 2014
Funding Fair for Voluntary Action, East Renfrewshire, August 2014
CVS Funding Fair, Aberdeenshire, August 2014
BIG Aberdeen Event, September 2014
Voluntary Action Fund – Violence Against Women Programme Funders' event, November 2014
Connect 2014, Dumfries, November 2014

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 until May 2014. The employed role of Trust Manager then continued this work thereafter. Both posts were 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

As with 2013, the range of grants awarded this year has been focussed on work with families who have children under three, usually related to parenting skills and relationships with the family, with the aim of benefitting the child. Our 22 new grants awarded ranged from £3,265 to £25,000 per annum (2013: £3,600 to £24,000), with a total grants programme for the year of £548,781 (2013: £746,965). The average size of one year's grant was approximately the same as in the previous year: £12,111 (2013: £12,271) and 16 of the grants awarded were for more than one year: 72% in total, the previous year stood at 48%. Unlike last year, which saw a 64% success rate, there were more applications refused, with a 42% success rate – reflecting our commitment to supporting more multi-year grants than smaller, annual grants in their grant giving programme. 19 grants were made from previous multi-year commitments of either two or three years.

Geographical spread of grantmaking

To illustrate the spread of where we are funding, projects are listed by local authority rather than by type. We have allocated grant funds across Scotland, including awards to Central Belt cities but also to more rural settings including Dumfries and Galloway and Argyll and Bute. There were also two grants made to organisations who were funded to promote programme delivery in more than one local authority area. The local authority listed refers to the area where the work is being carried out, rather than that where the organisation is based. One of us and/or the Trust Manager visited the majority of eligible applications for assessment or review purposes and as with last year, at the point of application advice is offered to applicants to ensure the grant application process is a supported one.

What have we funded?

Despite all our applicants being funded to work with a client base of families with young children affected by deprivation, it has been a wide spread of projects who have received grants this year. Two projects have been awarded funding to work specifically with Dads. A further three projects are utilising the arts and music to deliver lasting outcomes to families. Within other grants, monies will specifically target parents who are facing known difficulties in their life, including perinatal depression, learning disability and a history of being looked after. For these families the work will be more intensive to help ensure their children have the best possible start in life despite the circumstances into which they are born. A number of awards have also been made to those who undertake play and related story and song activities, in recognition of the difference this can make for social, cognitive and emotional development. We have funded two projects which will deliver baby massage classes.

Working with other funders

Informal links continue with other trust funders involving sharing of good practice. Regular contact was maintained with the other principal funders in the field of Early Years in Scotland, these included BBC Children in Need, The Robertson Trust and Lloyds TSB Foundation for Scotland. We have also established a relationship with Bedrock, a charity supporting early years projects in Scotland, and met with certain statutory funders in local authority settings to share information in the early years settings.

Other projects

In addition to providing a reactive making service, we have embarked on a number of projects to help shape Trustees' knowledge of our sector and to shape future grant giving activity. This has included:

1. Utilising and compiling our database to understand the distribution of grants given to date and to aggregate information regarding the size and spread of our grant holders' funders
2. Commissioning an intern (through Adopt an Intern) to carry out an evaluation of early years work, both statutory and charitable, across Scotland
3. Working to better understand the profile of 'deprivation' for families in Scotland

Trustees' annual report *(continued)*

Future plans

1. We 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.

Financial review

Over the year ended 31 December 2014, the value of the investments, after allowing for the various changes, increased by £10,987. £548,781 (2013: £746,965) 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 £165,514 (2013: deficit £340,830).

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 until April 2014, and thereafter by Andrew Millington. Alastair Wilson made up the committee membership and Rachel Lewis has attended to ensure minutes are taken and circulated accordingly.

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. This year the Finance Committee recommended a change in the benchmark, which was accepted by the Board as follows:

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, now Schroders, 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 2014. Over this period under review, the fund increased in value from £17,041,873 to £17,052,860. The portfolio made sales worth £6,587,772 and purchases of £6,949,435. This represents a portfolio turnover rate of around 39%. The Trust's investments generated an income of £523,403 (2013: £523,226), or a yield of 3.18%. Investment management fees were £71,100 (2013: £68,691).

In the calendar year 2014, the fund increased in value by 3.81% versus the composite benchmark's rise of 4.53%. It is pleasing to see that the income from the Trust's assets remained consistent with the previous year.

Risk management

We continued to revise and monitor their Risk Strategy during the year. We 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

We maintain a free reserve to be utilised in fulfilling the charity's objectives, as well as meeting all future needs, opportunities, contingencies and risks. We 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. Cattnach'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 we, the Trustees, are aware of no relevant audit information of which the charity's auditors are unaware and have taken all steps that we ought to have taken as Trustees in order to make ourselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

Auditor

Our auditors, Chiene + Tait, have advised us that as of 1 October 2014 they transferred their entire business to Chiene + Tait LLP. We have therefore appointed Chiene + Tait LLP as auditors with effect from 1 October 2014 and that appointment will fall to be confirmed at the Annual General Meeting.

The financial statements were approved and authorised for issue on 21 May 2015 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 2014 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 2014, 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 LLP

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

21 May 2015

Chiene + Tait LLP 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 2014

		Unrestricted Fund £	Endowment Fund £	2014 £	2013 £
Incoming resources					
<i>Incoming resources from generating funds</i>					
Investment income	3	525,579	-	525,579	524,321
Total incoming resources		525,579	-	525,579	524,321
Resources expended					
<i>Cost of generating funds</i>	4	-	(71,100)	(71,100)	(68,691)
<i>Charitable expenditure</i>					
Awards of charitable grants	5	(548,781)	-	(548,781)	(746,965)
Support costs	6	(62,125)	-	(62,125)	(43,715)
<i>Governance costs</i>	9	(9,087)	-	(9,087)	(5,780)
Total resources expended		(619,993)	(71,100)	(691,093)	(865,151)
Net (outgoing)/incoming resources before other recognised gains and losses					
Realised gains on investments	10	-	1,052	1,052	172,809
Unrealised gains on investments	10	-	111,909	111,909	1,777,816
Net movement in funds		(94,414)	41,861	(52,553)	1,609,795
Total funds held at 1 January 2014	13	(190,377)	16,962,720	16,772,343	15,162,548
Total funds held at 31 December 2014		(284,791)	17,004,581	16,719,790	16,772,343

All activities relate to continuing operations.

Balance sheet
at 31 December 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Investments	10		17,052,860		17,041,873
Current assets					
Debtors	11	4,497		4,156	
Cash at bank		249,495		208,942	
		<u>253,992</u>		<u>213,098</u>	
Current liabilities					
Creditors	12	(397,395)		(299,548)	
Net current (liabilities)/assets			<u>(143,403)</u>	<u>(86,450)</u>	
Total assets less current liabilities			<u>16,909,457</u>	<u>16,955,423</u>	
Creditors: Amounts falling due after more than one year					
	12		<u>(189,667)</u>	<u>(183,080)</u>	
			<u>16,719,790</u>	<u>16,772,343</u>	
Funds					
Unrestricted funds	13		(284,791)		(190,377)
Endowment funds	13		17,004,581		16,962,720
			<u>16,719,790</u>	<u>16,772,343</u>	

These financial statements were approved and authorised for issue on 21 May 2015 and are signed on behalf of the Trustees by:



Alastair Wilson
Chairman

Notes to the financial statements

I 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 Schroders 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 £2,574 (2013: £778) were reimbursed to 3 trustees (2013: 3 trustees) during the year.

3 Investment income

	2014 £	2013 £
Investment income	523,403	523,226
Bank interest	2,176	1,095
	<u>525,579</u>	<u>524,321</u>

4 Cost of generating funds

	2014 £	2013 £
Investment manager's fees and charges	71,100	68,691

5 Charitable activities

	2014 £	2013 £
Grants awarded (note 8)	548,781	746,965

6 Support costs

	2014 £	2013 £
Staff salaries (note 7)	21,199	-
Staff expenses	4,791	-
Assessor's fees and expenses	12,263	27,819
Legal and professional fees	2,326	1,574
Consultancy costs	1,000	-
Accountancy fees	8,754	8,246
Subscriptions	1,311	655
Web site costs	9,641	5,421
Insurance	772	-
Bank charges	68	-
	<u>62,125</u>	<u>43,715</u>

7 Staff costs and numbers

	2014 £	2013 £
Wages and salaries	21,029	-
Social security costs	170	-
	<u>21,199</u>	<u>-</u>

No employee received emoluments of more than £60,000.

The average number of employees in the year was 1 (2013: 0).

Notes to the financial statements (continued)

8 Grants awarded	2014	2013
	£	£
Aberdeen City		
Aberlour Child Care Trust – 3 year award	58,724	
Home Start Deveron -3 year award	28,671	-
Argyll and Bute		
Home Start Lorn	15,000	-
Dumfries and Galloway		
Dumfries Toy Library	-	14,522
Langholm Playcare Limited – 2 year award (2013: 3 year award)	11,180	12,360
Dundee		
One Parent Families Scotland – 3 year award	-	60,000
St Ninian's Stay and Play Family Support – 3 year award	-	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' Bairns	-	6,000
East Lothian		
Dadswork	18,720	-
Edinburgh		
Dr Bell's Family Centre	1,611	20,000
One Parent Families Scotland – 3 year award	53,988	-
Saheliya	13,728	13,728
Edinburgh Women's Aid	-	5,000
Multi-Cultural Family Base	-	10,000
Fife		
Nordoff Robbins Music	-	3,600
Glasgow		
Crossreach – 2 year award	20,000	
North West Women's Centre	9,450	-
Reidvale Adventure Play – 3 year award	25,763	-
South Glasgow Childcare – 3 year award	29,747	-
Geeza Break - £10,000pa for 3 years	-	30,000
Glasgow City Mission - £11,000pa for 3 years	-	33,000
Home-Start Glasgow South	-	10,000
Impact Arts (Projects) Limited	-	20,000
Oasis @ Wallacewell – 3 year award	-	19,221
Shelter Scotland – 3 year award	-	59,085
YWCA Glasgow – 3 year award	-	24,161
Highland		
Home Start Ross & Cromarty – 3 year award	9,795	-
Midlothian		
Home Link Family Support – 2 year award	50,000	-
Midlothian Association of Play – 3 year award	60,375	-
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Carry forward	406,752	483,488

Notes to the financial statements (continued)

8	Grants awarded (continued)	2014 £	2013 £
	Brought forward	406,752	483,488
	North Ayrshire		
	St Peter's Children's Centre – 3 year award	59,599	-
	CHILDREN IST, Irvine - 2 year award	-	48,637
	PRYDE, Kilwinning	-	4,000
	North Lanarkshire		
	Glenboig Neighbourhood House – 3 year award	20,874	-
	Renfrewshire		
	Barnardo's, Paisley	-	10,000
	South Lanarkshire		
	Healthy Valleys – 3 year award	58,003	-
	Family Mediation South Lanarkshire	-	9,897
	Project 31, Cambuslang – 3 year award	-	58,500
	Stirling		
	Sistema Scotland – 3 year award	8,700	-
	The Lilius Graham Trust – 3 year award	-	60,000
	Home-Start Stirling	-	10,000
	West Dunbartonshire		
	Community Arts Open Space	13,509	16,886
	Scotland		
	Grounds for learning – 2 year award	8,000	-
	Starcatchers Productions – 3 year award	30,000	-
	Parent Network Scotland – 3 year award	-	54,711
	Refund of unused grants	(56,656)	(9,154)
		<u>548,781</u>	<u>746,965</u>
9	Governance costs	2014 £	2013 £
	Audit fee	2,951	2,251
	Trustees' expenses	2,574	778
	Recruitment costs	3,162	-
	Meeting expenses	400	795
	Trustees' strategic away day/conferences	-	1,956
		<u>9,087</u>	<u>5,780</u>

Notes to the financial statements (continued)

10 Investments

	Investments £	Cash held for reinvestment £	Total £
Market value at 1 January 2014	16,276,316	765,557	17,041,873
Purchases at cost	6,949,435	(6,949,435)	-
Disposal proceeds	(6,587,772)	6,587,772	-
Dividends and interest received	-	524,716	524,716
Dividends and interest remitted	-	(556,599)	(556,599)
Investment management fees	-	(70,091)	(70,091)
Realised gain on disposal	1,052	-	1,052
Gain on revaluation for the year	111,909	-	111,909
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2014	16,750,940	301,920	17,052,860
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Historical cost at 31 December 2014	14,612,497
	<hr/> <hr/>

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

	2014 £	2013 £
M&G Investment Man Optimal Income	-	823,248
	<hr/> <hr/>	<hr/> <hr/>

11 Debtors

	2014 £	2013 £
Prepayments	4,497	4,156
	<hr/> <hr/>	<hr/> <hr/>

12 Creditors

	2014 £	2013 £
<i>Amounts due within one year</i>		
Grants payable	370,862	274,819
Accruals	26,533	24,729
	<hr/> <hr/>	<hr/> <hr/>
	397,395	299,548
<i>Amounts due after more than one year</i>		
Grants payable	189,667	183,080
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (continued)

13 Funds

	Balance at 1 January 2014 £	Incoming resources £	Outgoing resources £	Gains on investments £	Balance at 31 December 2014 £
Unrestricted	(190,377)	525,579	(619,993)	-	(284,791)
Endowment	16,962,720	-	(71,100)	112,961	17,004,581
	<u>16,772,343</u>	<u>525,579</u>	<u>(691,093)</u>	<u>112,961</u>	<u>16,719,790</u>

14 Analysis of net assets by fund

	Unrestricted Fund £	Endowment Fund £	Total £
Investments	29,808	17,023,052	17,052,860
Current assets	253,992	-	253,992
Current liabilities	(378,924)	(18,471)	(397,395)
Creditors falling due after more than one year	(189,667)	-	(189,667)
	<u>(284,791)</u>	<u>17,004,581</u>	<u>16,719,790</u>

15 Financial commitments

	2014 £	2013 £
Financial commitments	<u>1,000</u>	<u>-</u>

16 Ultimate controlling party

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