

Trust registration number: SC003133



Annual Report and Financial Statements

for the Year Ended 30 June 2023

The Gannochy Trust

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The Gannochy Trust

Reference and Administrative Details

Trust Registration Number	SC003133		
Charity name	The Gannochy Trust		
Principal Office	Pitcullen Crescent PERTH PH2 7HX		
Trustees	Mr. David M. Gray, Chairman (until 30 June 2023) Mrs. Jane S. Mudd (retired 15 December 2022) Mr. Stephen J. Hay, Vice Chairman (until 30 June 2023) and Chairman (from 1 July 2023) Mr. Bruce N. Renfrew Mr. Roland A. Bean, Vice Chairman (from 1 July 2023) Mrs. Ailsa Macmillan Ms. Ruth Ogston Ms. Karen A. Reid (from 15 December 2022)		
Senior Management Team	Mr. Andy A. Duncan MRICS, Chief Executive Mr. Gilbert Valentine MCABE, Estates Manager Mrs. Fiona Russell, Grants Manager Mr. Steven J. F. Greig, Development Manager		
Accountant	Morris & Young Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN	Auditor	Chiene + Tait LLP (Trading as CT) Chartered Accountants and Statutory Auditor 61 Dublin Street EDINBURGH EH3 6NL

The Gannochy Trust

Trustees' Report for the year ended 30 June 2023

1. About us

The Gannochy Trust is a registered charity established in 1937 by Arthur Kinmond (A.K.) Bell for charitable and public purposes. A. K. Bell was an extremely able businessman with considerable foresight and acumen whose vision for philanthropy was ahead of his time. His belief that "after you have a roof over your head and your bread and butter you should look to invest any surplus for the benefit of your native town", has matured into a lasting legacy that has improved the quality of life for many thousands of people, not only in Perth but all over Scotland.

The Trust has a wide range of interests and activities including providing homes for affordable rent; managing our 700 acre estate, from woodlands to farms; and grant making across Scotland. Income to support the Trust's activities is generated from our substantial investments and from rental of our properties. In all of our work, we strive to deliver A. K. Bell's vision and ideas, emphasising the importance of people and communities.

Our housing is of a very high quality, totalling 282 units with the majority let at affordable rents. A variety of different types and size of house provide for a range of households, including those who may need additional support to continue living independently.

Our estate includes farms, currently let to tenant farmers; woodlands, including Quarrymill Woodland Park; and a range of buildings. Of particular importance to the Trust is Doo'cot Cricket Park and Pavilion, built by A. K. Bell in 1925. A beautiful listed building, it is still used today by Perth Doo'cot Cricket Club and matches are played regularly on the well-maintained grounds. The Trust owns Kincarrathie House, which is operated by the Kincarrathie Trust as a residential care home with a beautiful walled garden. Amongst the other buildings owned by the Trust are the Gannochy Community Hall on the housing estate, and buildings which are let to the Duke of Edinburgh Award – Perth and Kinross Association and The Macmillan Coffee Shop Association.

Our grant making has long provided charities with the funding they need to carry out their essential work. The Trust provides core, project and capital grants, and while a higher proportion of funding is awarded in Perth and Kinross, we continue to support charities across the rest of Scotland. The Trust's aims for its grant funding are set out in our Grant Strategy which is guided by the wishes and vision set out by A. K. Bell in the original Trust Deed.

2. Governance

The Board of Trustees are responsible for the strategic direction and oversight of the activities of the Gannochy Trust. All trustees are recruited for their skills and experience and serve for up to two terms of four years. Each trustee has a thorough induction, access to development opportunities and an annual meeting with the Chair to discuss their role. Governance is regularly reviewed, taking full account of current relevant legislation and guidance. Seven Trustees form the Board and a list of the Trustees who served during the year ending 30th June 2023 is set out below:

David Gray, Chair (to 30th June 2023)

Stephen Hay, Vice Chair (Chair from 1st July 2023)

Jane Mudd (retired 15th December 2022)

Bruce Renfrew

Roland Bean (Vice Chair from 1st July 2023)

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Ailsa Macmillan

Ruth Ogston

Karen Reid (joined 15th December 2022)

During the year, Jane Mudd retired from the Board. She served as a Trustee for 8 years, having joined the Trust in 2014, and brought a wide range of organisational and development expertise during her time on the Board. Trustees and staff are grateful for her commitment and wise counsel. Professor Karen Reid joined the Board in December 2022 and will bring a wealth of experience from her current role as Chief Executive of NHS Education for Scotland, and previous CEO positions with the Care Inspectorate and Perth and Kinross Council.

David Gray stepped down from the role of Chair on 30th June 2023, having held the position since 2019. During this period, David oversaw a review of the Trust Deed, the development of a new five-year strategic plan for the Trust, and the preparation of supporting grant making and estate management strategies. The Trust's award-winning housing expansion was also completed during his time as Chair and, with Vice-Chair Stephen Hay, he was instrumental in the review and implementation of a new investment strategy which will protect and maximise the Trust's assets for public good. Stephen Hay took over as Chair from 1st July 2023 with Roland Bean stepping into the role of Vice-Chair from the same date. David will continue as a Trustee for a further year to ensure a smooth transition to the new Chair.

Over the course of the year, Trustees held eight meetings and participated in a range of working and sub-groups, as constituted by the Board. While confident that current governance arrangements are strong and effective, the Trustees remain mindful of the need to continuously review, and where necessary, make improvements to governance. The Trustees have therefore constituted a sub-group of the Board to meet, review and discuss governance at least annually. The sub-group led a review of the Trust's Internal Financial Controls and a range of staff management policies and procedures during the course of the year.

3. The Gannochy Trust Staff Team

The day-to-day running of the Trust is delegated to the Chief Executive and the supporting team. Meeting the operational demands from a wide range of activities requires flexibility as well as considerable knowledge, skill and experience. The Trustees would like to thank all of the team for their efforts throughout a busy year. The senior team consisted of:

Andy Duncan, Chief Executive

Fiona Russell, Grants Manager

Gilbert Valentine, Estate Manager

Steven Greig, Development Manager

The senior team works closely with Trustees to develop strategy and support good governance. An agreed development plan, informed by the Trust's Strategic Plan and supporting strategies, is in place to support ongoing improvement and monitor planned progress. The senior team are supported by a further five office-based staff and seven grounds staff.

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The Trustees aim to have a fair and consistent approach to the salary review process for all staff. From time to time, the Trust carries out a salary benchmarking exercise to inform a clear pay and conditions policy around salary points and relativity between jobs. The latest salary review and benchmarking exercise was considered and agreed by the Board in May 2023.

4. Development of Trust Strategy

In 2020-21 the Trust developed a new overarching Strategic Plan which sets out our mission, values, and aims for the period 2021-26. They are:

Our Mission: Improving lives and supporting communities, inspired by the wishes of A. K. Bell.

Our Aspirational Values: Collaborative; Imaginative and Bold.

Our strategic aims:

- striving for excellence;
- improving lives;
- enhancing the environment;
- building resilience and sustainability; and
- supporting Perth and Kinross to recover and thrive.

There are two key supporting strategies which underpin the Strategic Plan: a ten-year Estate Strategy which sets out our plans for the management and development of the Trust's estate; and a five-year Grant Strategy which sets out the Trust's aims and priorities for the funding it provides to charities. Eight supporting Plans for Action articulate these key strategy documents into a series of more detailed action plans, and these inform the preparation of the Trust's annual development plan and allow the progress of key strategic projects to be tracked year on year.

5. Housing

5.1. Housing Service

Following a review of the Trust's housing provision, a Housing Service Management and Development Plan was approved in May 2022. The plan sets out the Trust's key management systems for the housing service, and areas for development over a five-year period. A key development activity has been the implementation of a new housing software system to manage tenancies and property maintenance. Migration to the system was completed during the course of the year with significant benefits being realised in terms of management information and operational efficiency.

The Trust provides a housing support service for the tenants in its 62 Sheltered Housing properties. This has been provided under a contract with the Kincarrathie Trust since March 2022, having previously been undertaken by Caledonia Housing Association. The Kincarrathie Trust has extensive knowledge of care services through the operation of Kincarrathie Care Home and we have been delighted with how they have delivered the service in the first year of the new contract.

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5.2. Refurbishment and Improvement

The Trust has continued to invest in a long-term refurbishment programme for the original houses which were built between 1923 and 1931. The full refurbishment of six properties was completed during the course of the year. The work includes installing insulation to improve the environmental performance of the properties, and this will be a key element of the Trust's efforts to tackle climate change through its recently approved carbon management plan. The current refurbishment work was developed in consultation with Historic Environment Scotland in 2014 and requires to be reviewed to take account of changes in technology and statutory standards. Conservation architects with expertise in this field have been appointed to assist with identifying suitable insulation and heating solutions that are sympathetic to the traditional construction of the original houses. Work on this is ongoing with a view to identifying pilot projects by the end of 2023. In addition to these major refurbishment works, the Trust continued its programme of cyclical and planned maintenance such as external redecorations and garden improvements.

5.3. New Housing

The Trust's award-winning new housing expansion of 48 new homes was completed in 2020, adding 6 one-bedroom, 38 two-bedroom and 4 three-bedroom houses to the Trust's portfolio. The Trust developed the houses to be an exemplar of a lifetime neighbourhood and we have been delighted to receive 11 awards and 2 commendations which recognise the achievement of this objective. One property was held back following completion to allow industry visits to view the exemplar elements of the design and this was finally let to tenants during the year, bringing the estate to full occupancy. Monitoring of the new houses' performance-in-use is now being undertaken by the Mackintosh Environmental Architecture Research Unit at Glasgow School of Art.

5.4. Developing our Green Spaces

Following a wide-ranging tenant consultation in 2021, the Trust held a targeted event in the Gannochy Community Hall in May 2022 to gather tenants' views on how three green spaces within the housing estate should be developed for the benefit of the whole community. This identified key themes for each area and detailed designs have been prepared during the course of the year. These will see improved paths and seating, biodiversity enhancements, the development of a community orchard, and the installation of a children's play area. Implementation of the work is planned over the next 6-12 months.

5.5. Activities on the Estate

Tenant groups remain active on the estate with a range of activities being organised through the resident events groups and the Sheltered Housing Manager. The Trust has also part funded a Community Anchor post at Caledonia Housing Association with the aim of opening up activities within Caledonia sheltered housing schemes to Gannochy residents. In addition, the Trust supported three youth activity events on the estate in May 2023. These were delivered by Kinross-shire Youth Enterprise and included a games night, bike maintenance training, and a live music evening. The Neighbourhood Watch group also remains active, as do community social media groups.

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6. Estate

6.1. Estate Strategy

A new 10-year Estate Strategy was approved in November 2021 which sets out a long-term strategic plan for the management and development of the Trust's estate. A specific Plan for Action was subsequently developed to identify particular activities in more detail and key projects completed during the year included:

- The development and approval of the Trust's first Carbon Footprint and Action Plan;
- The preparation of an Ecological Enhancement Plan for the whole estate;
- The preparation of a Woodland Management Plan which has subsequently been approved by Forestry Scotland.

The key actions from these plans will now be implemented as part of the Trust's ongoing estate work programme.

6.2. Doo'cot Cricket Park and Pavilion

The Trust's interest and commitment to cricket reflects A. K. Bell's passion for the game. Described as 'a sure catch in the long field' as a young man in 1885, he played cricket throughout his life and was president of the Scottish Cricket Union.

Throughout the year the Trust has continued the ongoing improvement of the playing surface at Doo'cot Park, and Perth Doo'cot Cricket Club ran a full programme of matches during the summer. Grant awards have also supported the development and delivery of cricket, through work with Live Active Leisure, Cricket Scotland and other organisations. Much of this work has focussed on accessible cricket for different groups.

6.3. Woodlands, Farms, and Public Access

Work on the repair and maintenance of paths and fences at Quarrymill Woodland Park has continued, ensuring that high standards of access across the park are maintained. A new information leaflet for the park was also prepared and work commenced on the replacement and upgrading of signage; this will be completed during the course of 2023/24.

The Trust's farms and farmland continue to be well managed by our longstanding tenant farmers. Maintaining and improving public access through the farms remains a key priority for the Trust and we will continue to work with our tenants to achieve this aim. The Trust will also look to engage our tenants in biodiversity improvement works in line with the priorities identified in the Ecological Enhancement Plan.

The Trust commissioned Perth and Kinross Countryside Trust to prepare a report on the opportunities and priorities for upgrading and expanding the path network across the Trust's estate which was completed in June 2023. Priorities have subsequently been agreed which will be taken forward as part of the estate work programme.

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7. Grant making

7.1. Grant Strategy

The Trust undertook a full review of its Grant Strategy in 2021-22, and the new strategy was implemented on 1st July 2022. Under this new strategy the Trust will continue to distribute grants throughout Scotland, with a particular focus on Perth & Kinross in recognition of A. K. Bell's wish to invest in his native town and the surrounding area. Funding in the rest of Scotland will maintain our focus on developing and inspiring young people between the ages of 11 and 21, while in Perth and Kinross our key aims are: to improve the quality of life; improve the availability or quality of the built and natural environment for wide community use; and to develop and inspire children and young people aged between 0 and 21.

We have sought to streamline the grant application process, with a simplified set of application and reporting forms and will be moving to online applications and reporting during the course of 2023. It is hoped that this will make the process less complicated and time-consuming for applicants thus reducing the administrative burden on charities.

7.2. Gannochy Youth Panel Fund

A key strand of the new Grant Strategy has been the introduction of a specific fund to be administered by a Youth Panel. The aims and outcomes for this funding were co-produced with the Panel and the fund was launched in February 2023. Funding decisions have been fully delegated to the panel and they held two funding meetings during the course of the year, distributing £28,875 to charities within Perth and Kinross.

7.3. Grants Plus

The Grants Plus programme has continued throughout the year and it will remain a key element of the new Grant Strategy, as the Trust continues to build resilience and sustainability in the sector. The majority of our Grants Plus activity is delivered in partnership with specialist providers, allowing us to draw on their expertise and share this with charities. The programme in 2022/23 included:

- leadership programme for Perth and Kinross charities, led by PKAVS;
- mentoring and development work for individual charities, led by The Cranfield Trust;
- fundraising and income generation programme, led by Citrus Consultancy;
- courses on measuring impact, led by Evaluation Support Scotland; and
- a unique sustainability course, developed in partnership with The Lasting Difference.

In addition to the programme of training activities, we also offer all Perth and Kinross charities free use of our buildings and grounds.

7.4. Strategic Partnerships

The Trust undertook a detailed review of the approach to Strategic Partnerships during the year and confirmed the continuation of this relationship with our four main partners: Live Active Leisure, Horsecross Arts, Perth and Kinross Countryside Trust and Perth and Kinross Heritage Trust.

The Trust has also continued to work in partnership with Perth and Kinross Council on the unique strategic youth work partnership which moved into the final year of the current contract in April 2023. Continuation of the partnership for a further 5 years was agreed in May 2023 and work is underway with the Council to have new contracts in place, commencing in April 2024.

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7.5. Grant awards

The Trust's grant-making for 2022/23 was £5,774,510 (see Note 9). This is made up of grant awards totalling £5,826,423 less £80,604 of commitments made in previous years withdrawn due to projects not going ahead. In addition, £28,691 of dividend income was paid to the Kincarrathie Trust, per the terms of the Farquharson Bequest.

The Trustees considered 233 applications during the year of which 195 (84%) were successful and totalled £5,826,423. Of this, £1,462,847 was to develop and inspire young people across Scotland; £2,612,100 to improve the quality of life for people in Perth and Kinross; £1,241,037 for capital projects; £481,564 specifically to develop and inspire children and young people in Perth and Kinross; and £28,875 was distributed through the Youth Panel Fund.

A number of larger grants were made in the year to support a range of projects including: multi-year core funding to support CheckIn Works, Letham4All, Perth and Kinross ADHD Support Group, Blairgowrie and Rattray Community Football Trust and Letham Community Sports Club. Capital support included: a £400,000 grant to the Scottish Crannog Centre Trust towards the development of their Dalerb site and a £350,000 grant to Perth and Kinross Heritage Trust towards the conservation and refurbishment of Lower City Mills.

8. Communications

The Trust developed a revised Communications Strategy during the year to ensure that communications activity is aligned with our strategic direction and priorities. We have continued to implement an annual communications plan with activity focussed on consolidating the recent work on the new website, and an appropriate level of activity on social media. Communication with tenants is a key priority, and we completed a new Housing Services and Tenancy Guide during the year as well as continuing with regular general updates via the Estate Newsletter.

9. Financial review

9.1. Financial Management

Expenditure is carefully monitored and managed in all aspects of the Trust's work. This ensures that the best use is made of charitable funds, while achieving very good quality in delivery, such as maintaining all of our houses to a high standard. A well-developed procurement and tendering policy is in place, which supports the Trust to achieve best value.

All income and expenditure throughout the financial year is carefully monitored. Regular reports to Trustees ensure there is robust oversight of the budget. An annual budget review, led by the Chief Executive, ensures that the budget is refined to meet existing and emerging financial demands. Detailed financial policies and procedures, including a scheme of delegation, support the day-to-day financial management as well as strategic financial decision-making.

9.2. Financial Performance

Our income from charitable activities (primarily rent from housing) was £1.8m (2022: £1.7m) and our investment income (primarily dividends) was £2.1m (2022: £1.8m).

Total expenditure was £7.9m (2022: £9.8m). Included in this were £6.0m of grants awarded and related costs (2022: £7.9m) and £1.5m of housing and related costs (2022: £1.1m).

Net expenditure before gains on investments was £3.9m (2022: £6.3m).

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Total funds at the year-end were £207.2m (2022: £202.9m). These funds increased by £4.4m after gains on investments of £8.3m in improved market conditions. (In 2022, they decreased by £21.5m after losses on investments of £15.2m). Details of these funds are set out in Note 21 to the accounts.

£196.5m are expendable endowment funds, of which £44.3m are represented by tangible fixed assets that cannot be readily disposed of, with the balance represented by investments. Restricted funds, which are all represented by investments, amounted to £1.2m. Unrestricted funds were £9.5m, represented by £14.4m of OEIC Cash funds and £1.4m of cash and debtors, offset by liabilities of £6.4m.

These unrestricted general funds are available for the general use of the Trust in line with its objectives and are supplemented from the Trust's expendable endowment funds as and when required. The Trustees are the sole judges of what constitutes revenue, reserves and capital and, if revenue and reserves are insufficient, they may decide to spend out of capital.

9.3. Reserves Policy

The Trust does not have a specific reserves policy. Rather, the Trust focuses on close monitoring of our investment performance and mitigating the associated risks. Included in the investment portfolio is a significant cash fund which represents several years of expenditure. The Trustees may vary this cash balance if they believe it could be better invested. Since grants are at the discretion of Trustees, unforeseen and unavoidable significant financial obligations are very improbable.

9.4. Investment Policy

The principal objective of the Trust is the maintenance and development of the housing estate with any surplus invested to allow the Trust to make charitable donations in line with the aims of the Trust Deed. The major part of the Trust's investment portfolio is unrestricted and is managed with the aim of generating a surplus that will meet the needs of the housing estate, help cover the administrative costs of the Trust, fund charitable donations and at a minimum maintain in real terms the underlying value of the portfolio. The Trustees have discretion in the management of the portfolio and currently manage it on an evergreen basis; meaning they assume the Trust to be perpetual. The smaller and restricted part of the portfolio is the Farquharson Bequest. Income from the Farquharson Bequest portfolio is paid directly to the Kincarrathie Trust. The Trustees of the Gannochy Trust and the Kincarrathie Trustees consult regularly on investment matters pertaining to the Bequest portfolio and review and agree the investment policy.

9.5. Investment Risk Management

The Trust pays particular attention to ensuring effective investment management. The Trust:

- employs an investment adviser, isio, to advise on investment strategy, and on its directly managed investment assets, strategic asset allocation and risk measurement. The investment adviser also monitors the performance of the investment managers and produces detailed six-monthly reports on the performance of all the managers employed by the Trust which are reviewed at board meetings;
- implements a clear investment strategy, which is regularly reviewed;
- employs a number of investment specialists to manage strategies within the overall portfolio;
- receives regular performance reports from its investment managers;
- reviews and upgrades its control processes to minimise the risks of fraud or a cyber security breach;

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- reviews annually the Investment Policy Statements for the Gannochy Trust and the Farquharson Bequest.

9.6. Investment Strategy

The Gannochy Trust's investment objective is to generate a return of CPI +3.5% over the medium term from a diversified portfolio. The Farquharson Bequest's objective is CPI +2% from a less diversified and much smaller portfolio. The portfolios are managed on a total return basis, meaning charitable commitments are met through a combination of dividends and capital gains. The Trust has currency exposure through its investment in the LGIM Developed Markets Index Fund. The Trust considers ESG issues with regard to its investments. It does not hold equity exposure to emerging markets, principally because of governance concerns. The investment in the LGIM Developed Markets Fund is in the ESG class, which has underperformed its unconstrained peer by 2% p.a. since inception.

In January 2023 the Trust completed the realignment of its investment portfolio, with the final investment being made into the JP Morgan Infrastructure Fund. There have been no changes in strategy or asset allocation during the year. The Trust now has a broadly based portfolio across multiple asset classes and is well-diversified internationally.

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. 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 (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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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 enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's founding document. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included 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.

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9.7. Investment Performance

Gannochy Trust				
	Name of Manager	Value	Total Return	
		30/06/2023	1 year	Since Inception
Strategy		£m		
DM Equity	LGIM	52.7	14.0%	8.8%
Diversified Growth	Ruffer	23.3	-1.7%	-2.4%
Diversified Growth	Newton	12.0	-3.3%	-6.5%
Semi Liquid Credit	Apollo	17.0	5.2%	1.4%
Infrastructure	JP Morgan	28.3	n/a	3.6%
Diversified Alternatives	Partners Group	18.8	n/a	7.4%
Cash	LGIM	14.4		
Total		166.7	6.3%	
Trust Objective			12.1%	

Table 1 shows the breakdown of the Gannochy Trust's portfolio at the end of June 2023 and Table 2 shows the breakdown of the Farquharson Bequest portfolio. Both tables also show 1 year performance, performance for the whole portfolio, benchmark performance, and where the investment has existed for more than one year the performance since inception.

Farquharson Bequest				
	Name of Manager	Value	Total Return	
		30/06/2023	1 year	Since Inception
Strategy		£m		
DM Equity	LGIM	0.4	14.0%	8.8%
Diversified Growth	Ruffer	0.4	-1.7%	-4.2%
Semi Liquid Credit	Apollo	0.4	5.2%	1.4%
Total		1.2	6.5%	
Trust Objective			10.5%	

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In the current inflationary environment, the Trust has not met its benchmark target of 12.1% for the main fund and 10.5% for the Farquharson Bequest. This is in the context of returns from most major asset classes over the year, with the exception of global equities, being disappointing. The diversified growth funds, having preserved capital in the prior year, remained cautiously positioned and were the main drag on portfolio performance in this financial year.

During the year the Gannochy Trust received £2.1m in dividend income and the Farquharson Bequest received just under £29,000. In addition, the Trust withdrew £4m from the Gannochy Trust portfolio to help cover its charitable commitments.

9.8. Looking Forward

The Trust's portfolios are defensively structured to reflect the current uncertain environment. Trustees do not expect to make major changes to strategic asset allocation in the near term but will rebalance as required to maintain the asset allocation within targeted ranges.

9.9. Risk Management

A full review of the Trust's strategic risk register was undertaken in 2021 and it is reviewed regularly by staff and Trustees, with full formal reviews completed at a minimum of six-monthly intervals. The risk register includes all areas of the Trust's operations and recognises the significant health and safety issues associated with the operation of a complex estate. The risks associated with the Covid-19 pandemic have continued to diminish over the year, however the financial risks from the global economic situation have persisted, requiring careful consideration and management, particularly with regard to investments and expenditure on the estate. The reorganisation and diversification of the Trust's investment portfolio undertaken in 2022 have helped to mitigate these risks.

While there is considerable expertise within the Gannochy Trust team in the identification and management of risk, Trustees are mindful of the value of objective and impartial advice. The Trust undertook a review of our external advisors during the year and we were pleased to appoint Armour Risk Consulting Ltd to provide a number of services that support risk management. This includes an annual health and safety audit, development of a detailed improvement plan and provision of expert advice on an ongoing basis.

10. Our Future Plans

The development of our overarching Strategic Plan, the supporting Estate and Grant strategies, and the individual Plans for Action provide a clear set of priorities for the Trust over the coming years. These are driven by our mission and informed by our aspirational values. Housing, our estate and grant making will continue to be the focus of our activities, and key areas for development over the coming 12 to 18 months will be:

- continuation of our programme of housing refurbishment and upgrades;
- implementing our carbon reduction action plan including the identification of feasible options for reducing energy use within our housing estate;
- implementing our woodland and habitat management plans for the estate;
- implementing plans for the development of green spaces and paths within our housing and on the wider estate with a focus on enhancing biodiversity;
- reviewing and updating the estate Masterplan to take account of planned activity and the priorities identified in the Estate Strategy;

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- implementing the new online application and reporting process for grant making and reviewing the effectiveness of the new processes;
- implementing the new Strategic Youth Service Partnership contract;
- continued engagement with charities and partners to communicate our grant strategy and increase our understanding of the challenges in the sector;
- developing our relationships with key partners to promote collaboration and joint working, particularly in key areas of joint interest;
- ongoing development of our staff and trustees to ensure we have the knowledge and insight required to deliver our strategic priorities.

In addition, 2024 and 2025 will be the centenary of the first houses being completed on the Gannochy Estate and the opening of the Doo'cot Cricket Park respectively. We are planning a number of events and activities to mark these significant milestones, including the creation of a centenary orchard and the digitising of historic archives for sharing via our website.

The strong governance of the Trust will continue to be important, as we move forward with the new Trust Deed, ensuring that we continue to work to fulfil A. K. Bell's wishes in a modern-day context. Trustees are highly committed to managing investments and resources to ensure the longevity of the Trust and to support the broad range of activities undertaken and planned for the future.

11. Disclosure of information to the auditor

Trustees understand their individual and collective responsibilities and have taken steps to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which the auditor is unaware.

12. Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. 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 (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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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Trustees' Report for the year ended 30 June 2023

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's founding document. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included 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.

The annual report was approved by the Trustees of the Trust on 12 December 2023 and signed on its behalf by:



.....
Mr. Stephen J. Hay
Trustee

The Gannochy Trust

Independent Auditor's Report to the Trustees of The Gannochy Trust

Opinion on financial statements

We have audited the financial statements of the Gannochy Trust (the 'charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 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 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. 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.

The Gannochy Trust

Independent Auditor's Report to the Trustees of The Gannochy Trust

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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' 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities on page 15 the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Gannochy Trust

Independent Auditor's Report to the Trustees of The Gannochy Trust

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities and Trustee Investment (Scotland) Act 2005.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- agreement of the financial statements disclosures to underlying supporting documentation;
- enquiries of senior management and the Trustees;
- review of minutes of board meetings throughout the period, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Gannochy Trust

Independent Auditor's Report to the Trustees of The Gannochy Trust

Use of our report

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.



CT

Chartered Accountants and Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

21 December 2023 2023

Chiene + Tait LLP (Trading as CT) is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Gannochy Trust

Statement of Financial Activities for the Year Ended 30 June 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and Endowments from:						
Government grants	3	-	38,500	-	38,500	-
Charitable activities	4	1,818,337	-	-	1,818,337	1,737,005
Investment income	5	-	28,691	2,114,050	2,142,741	1,793,873
Other income		546	-	-	546	12,379
Total Income		<u>1,818,883</u>	<u>67,191</u>	<u>2,114,050</u>	<u>4,000,124</u>	<u>3,543,257</u>
Expenditure on:						
Raising funds	6	-	-	(40,530)	(40,530)	(433,670)
Charitable activities	7, 8	<u>(7,596,730)</u>	<u>(67,191)</u>	<u>(181,348)</u>	<u>(7,845,269)</u>	<u>(9,363,454)</u>
Total Expenditure		<u>(7,596,730)</u>	<u>(67,191)</u>	<u>(221,878)</u>	<u>(7,885,799)</u>	<u>(9,797,124)</u>
Net expenditure before (losses)/gains on investments		<u>(5,777,847)</u>	-	<u>1,892,172</u>	<u>(3,885,675)</u>	<u>(6,253,867)</u>
Realised gains/(losses) on investment assets		166,007	-	300,941	466,948	(11,774,937)
Unrealised gains/(losses) on investment assets	15	<u>421,361</u>	<u>47,611</u>	<u>7,325,558</u>	<u>7,794,530</u>	<u>(3,456,841)</u>
Total gains/(losses) on investment assets		<u>587,368</u>	<u>47,611</u>	<u>7,626,499</u>	<u>8,261,478</u>	<u>(15,231,778)</u>
Net (expenditure)/income		(5,190,479)	47,611	9,518,671	4,375,803	(21,485,645)
Gross transfers between funds	22	<u>(9,106,481)</u>	-	<u>9,106,481</u>	-	-
Net movement in funds		(14,296,960)	47,611	18,625,152	4,375,803	(21,485,645)
Reconciliation of funds						
Total funds brought forward	22	<u>23,832,710</u>	<u>1,132,352</u>	<u>177,891,684</u>	<u>202,856,746</u>	<u>224,342,391</u>
Total funds carried forward	22	<u>9,535,750</u>	<u>1,179,963</u>	<u>196,516,836</u>	<u>207,232,549</u>	<u>202,856,746</u>

All of the Trust's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 and 2022 are shown in note 22.

The notes on pages 23 to 47 form part of these financial statements.

The Gannochy Trust
(Registration number: SC003133)
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	44,338,482	44,337,928
Investments	15	<u>167,839,143</u>	<u>163,577,665</u>
		<u>212,177,625</u>	<u>207,915,593</u>
Current assets			
Debtors	16	88,863	314,248
Cash at bank and in hand	24	<u>1,321,309</u>	<u>731,298</u>
		1,410,172	1,045,546
Creditors: Amounts falling due within one year	18	<u>(5,012,514)</u>	<u>(3,873,119)</u>
Net current liabilities		<u>(3,602,342)</u>	<u>(2,827,573)</u>
Total assets less current liabilities		208,575,283	205,088,020
Creditors: Amounts falling due after more than one year	19	<u>(1,342,734)</u>	<u>(2,231,274)</u>
Net assets		<u>207,232,549</u>	<u>202,856,746</u>
Funds of the Trust:			
Endowment funds			
Capital fund		173,553,540	154,832,990
Revaluation reserve		<u>22,963,296</u>	<u>23,058,694</u>
Total endowment funds	22	196,516,836	177,891,684
Restricted	22	1,179,963	1,132,352
Unrestricted income funds			
General funds	22	<u>9,535,750</u>	<u>23,832,710</u>
Total funds		<u>207,232,549</u>	<u>202,856,746</u>

The Gannochy Trust
(Registration number: SC003133)
Balance Sheet as at 30 June 2023

The financial statements on pages 19 to 47 were approved by the Trustees, and authorised for issue on 12 December 2023 and signed on their behalf by:



.....
Mr. Stephen J. Hay
Trustee



.....
Mr. Roland A. Bean
Trustee

The notes on pages 23 to 47 form part of these financial statements.

The Gannochy Trust

Statement of Cash Flows for the Year Ended 30 June 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net income/(expenditure)		4,375,803	(21,485,645)
Adjustments to cash flows from non-cash items			
Depreciation	14	202,070	212,381
Income from investments	5	(2,142,741)	(1,793,873)
Unrealised (gain)/loss on investments	15	(7,794,530)	3,456,841
Realised (gain)/loss on investments		(466,948)	11,774,937
Cash movement in investments	15	<u>14,126</u>	<u>1,231,966</u>
		(5,812,220)	(6,603,393)
Working capital adjustments			
Decrease in debtors	16	225,385	499,979
Increase in creditors	18, 19	<u>250,855</u>	<u>663,433</u>
Net cash flows from operating activities		<u>(5,335,980)</u>	<u>(5,439,981)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	14	(202,624)	(178,628)
Purchase of investments	15	(28,000,000)	(142,277,853)
Proceeds from the sale of investments	15	31,985,874	145,990,536
Income from investments	5	<u>2,142,741</u>	<u>1,793,873</u>
Net cash flows from investing activities		<u>5,925,991</u>	<u>5,327,928</u>
Net increase/(decrease) in cash and cash equivalents		590,011	(112,053)
Cash and cash equivalents at 1 July 2022	24	<u>731,298</u>	<u>843,351</u>
Cash and cash equivalents at 30 June 2023	24	<u><u>1,321,309</u></u>	<u><u>731,298</u></u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash		590,011	(112,053)
Net funds at 1 July 2022		<u>731,298</u>	<u>843,351</u>
Net funds at 30 June 2023		<u><u>1,321,309</u></u>	<u><u>731,298</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

These notes on pages 23 to 47 form part of these financial statements.

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

1 General information

The Gannochy Trust is a Trust founded in 1937 and is registered with the Office of the Scottish Charity Regulator under Charity Number SC003133.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)(Second edition - October 2019)), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis of preparation

The financial statements are presented in sterling (£) and are rounded to the nearest £1.

The Gannochy Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Significant judgements and estimation uncertainty

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 14 for carrying amounts of tangible assets.

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements and are satisfied that no material uncertainties exist in respect of going concern.

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

2 Accounting policies (continued)

Income and endowments

Grants receivable

Grants are recognised when the Trust has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Accumulation units received in the year are invested for the purpose of capital growth therefore these have not been recognised as income within the financial statements.

Rental income from property held and managed in furtherance of charitable activities is recognised in the period to which it relates.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, where probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets' use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The cost of charitable activities includes grants made, providing housing, the costs incurred with the Gannochy Estate, Doo'cot Park, Quarrymill and include an apportionment of overall overhead and support costs.

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

2 Accounting policies (continued)

Grant expenditure

Grant-making consists of grants paid, being payments made to third parties in the furtherance of the charitable objectives of the Trust.

In addition included within grant-making are grants which are payable under certain conditions. These grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to charitable activities based on staff time and usage.

Governance costs

These include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Taxation

The Trust is a charity and is not liable to Corporation Tax. The Trust is not registered for VAT and resources expended therefore include irrecoverable input VAT.

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

2 Accounting policies (continued)

Tangible fixed assets

There is no amount below which assets are not capitalised.

Tangible fixed assets are stated at cost less depreciation (with the exception of The Gannochy Housing Estate and other agricultural and related properties which have been revalued). Tangible fixed assets are depreciated over their estimated useful lives and are calculated on the cost less the estimated residual value of the assets.

The land and buildings were valued in June 2019 using a different basis of valuation for different assets in the portfolio as appropriate - current market value; depreciated replacement cost; and the Existing Use Value for Social Housing which is the specific method used for properties within the affordable housing sector. The valuation of the agricultural land and buildings was carried out by Bidwells, Chartered Surveyors, while the residential properties were valued by D M Hall, Chartered Surveyors. Both these Chartered Surveyors are external to the Trust.

In the opinion of the Trustees, these valuations are appropriate to be used at 30 June 2023. Consideration has been given as to the useful life of each of these properties and 50 years is still deemed to be appropriate.

The Trust Deed sets out obligations on the Trustees for the maintenance of the properties within the Gannochy Estate in terms of which the Trustees consider that it would not be competent for them to sell such properties. In consequence, the market value which is attributed to such properties is considered by the Trustees to be of restricted use.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Business and charitable property	Straight line over fifty years
Fixtures, fittings and equipment	10% to 33% straight line basis

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the period, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the period and are credited or charged to the Statement of Financial Activities based on the market value at the period end.

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

2 Accounting policies (continued)

Trade debtors

Rent arrears and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due. Concessionary loans made in furtherance of charitable objectives are accounted for at the amount paid, less any subsequent repayments.

Cash and cash equivalents

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

Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

If the settlement date of a liability, including grants, is likely to be more than 12 months from the reporting date and the time value of money is material to the amount, then the liability is discounted back to its present value at the reporting date. The appropriate discount rate is considered to be the market rate of interest comparable to the opportunity cost of income from investments foregone.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments other than investments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Trust.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment funds represent the current value of the original capital invested. The Trustees are the sole judges as to what constitutes revenue, reserves and capital and as far as revenue and reserves are insufficient may spend out of capital, and the endowment funds are therefore considered to be expendable.

Further details of each fund are disclosed in Note 22.

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

2 Accounting policies (continued)

Pensions and other post retirement obligations

The Trust operates a defined contribution pension scheme. Contributions are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. The Trust also provides benefits to a small number of former employees who are not members of the pension scheme. A reliable estimate of future commitments regarding these is not available, and accordingly no provision has been made in these financial statements.

3 Income from government grants

	Total 2023 £	Total 2022 £
Grants, including capital grants;		
Perth & Kinross Council Empty Homes Initiative	38,500	-
	<u>38,500</u>	<u>-</u>

Income from government grants has been treated as restricted in 2023.

4 Income from charitable activities

	Total 2023 £	Total 2022 £
Housing	1,709,035	1,626,005
Charitable Buildings Other	69,510	69,435
Farms & Fields	39,792	41,565
	<u>1,818,337</u>	<u>1,737,005</u>

Housing includes affordable rents, pensioners housing and other properties. All income from charitable activities was unrestricted in 2022 and 2023.

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

5 Investment income

	Unrestricted funds		Endowment funds		
	General	Restricted	Expendable	Total	Total
	£	funds	£	2023	2022
		£	£	£	£
Dividends receivable from listed investments	-	28,691	2,114,050	2,142,741	1,792,994
Interest received	-	-	-	-	879
	<u>-</u>	<u>28,691</u>	<u>2,114,050</u>	<u>2,142,741</u>	<u>1,793,873</u>

Of the total investment income for the year to 30 June 2022, £879 was unrestricted, £24,180 restricted and £1,768,814 related to expendable endowment funds.

6 Expenditure on raising funds

Investment management costs

	Endowment funds Expendable	Total	Total
	£	2023	2022
		£	£
Professional adviser fees relating relating to investment restructuring	-	-	165,396
Administration of the investments	40,530	40,530	268,274
	<u>40,530</u>	<u>40,530</u>	<u>433,670</u>

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

6 Expenditure on raising funds (continued)

Of the total management costs for the year to 30 June 2022, £166,900 was unrestricted, £3,808 was restricted and £262,962 related to expendable endowment funds.

7 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total 2023 £	Total 2022 £
Grant-Making	58,726	5,659,355	311,019	6,029,100	7,865,040
Housing	777,441	-	676,499	1,453,940	1,021,112
Estate Extension	-	-	-	-	126,558
Other Charitable Property	61,275	-	101,773	163,048	146,100
Gardens, Grounds & Plantation	32,565	-	73,320	105,885	93,717
Estate Buildings	11,047	-	1,437	12,484	13,530
Farms & Fields	5,109	-	47,329	52,438	67,693
Community	1,428	-	26,946	28,374	29,704
	<u>947,591</u>	<u>5,659,355</u>	<u>1,238,323</u>	<u>7,845,269</u>	<u>9,363,454</u>

Of the total expenditure for the year to 30 June 2023, £7,596,730 was unrestricted, £67,191 restricted and £181,348 related to expendable endowment funds.

Of the total expenditure for the year to 30 June 2022, £9,158,646 was unrestricted, £24,180 restricted and £180,628 related to expendable endowment funds.

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs	Employed staff costs	Administration costs	Premises costs including depreciation	Total 2023	Total 2022
	£	£	£	£	£	£
Grant-Making	74,861	158,470	70,921	6,767	311,019	314,598
Housing	52,401	340,377	111,161	172,560	676,499	548,651
Estate Extension	-	-	-	-	-	101,191
Other Charitable Property	7,486	56,866	26,266	11,155	101,773	93,251
Gardens, Grounds & Plantation	7,486	39,682	23,913	2,239	73,320	66,876
Estate Buildings	-	1,434	3	-	1,437	1,036
Farms & Fields	7,486	17,507	12,986	9,350	47,329	46,009
Community	-	24,441	2,505	-	26,946	29,704
	<u>149,720</u>	<u>638,777</u>	<u>247,755</u>	<u>202,071</u>	<u>1,238,323</u>	<u>1,201,316</u>

The basis of allocation is staff time and usage.

Governance costs

	Total 2023	Total 2022
	£	£
Staff costs		
Wages and salaries	62,857	57,736
Other staff costs	44	24,435
Audit fees		
Audit of the financial statements	9,874	7,890
Accountancy fees	9,306	8,710
Legal fees & consultants	49,075	23,080
Allocated support costs	<u>18,564</u>	<u>17,858</u>
	<u>149,720</u>	<u>139,709</u>

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

9 Grant-making

	Grants to organisations
Analysis of grants awarded	£
Rest of Scotland - Develop and Inspire Young People	1,419,818
Perth & Kinross - Develop and Inspire Children & Young People	481,564
Perth & Kinross - Improve the Quality of Life	2,574,525
Perth & Kinross - Capital Projects	1,241,037
Perth & Kinross - Youth Panel Fund	28,875
Other	28,691
	<u>5,774,510</u>
Grant liability discounting	(115,155)
	<u><u>5,659,355</u></u>

The support costs associated with grant-making are £311,019 (30 June 2022 - £314,598).

	2023
Grants awarded in the year of £100,000 and over	£
Aberfeldy Sports Club	250,000
Checkin Works	150,000
Culture Perth and Kinross Ltd	134,813
EY Foundation	107,376
Letham4All	140,000
Perth & Kinross ADHD Support Group	120,480
Perth & Kinross Heritage Trust	350,000
PHysical	105,000
Rape & Sexual Abuse Centre Perth & Kinross	135,558
Scottish Chamber Orchestra	225,000
Scottish Crannog Centre Trust	400,000
Tayside Council on Alcohol	107,252
The Y Centre Limited	122,563
Other (all less than £100,000)	3,426,468
	<u>5,774,510</u>
Grant liability discounting	(115,155)
	<u><u>5,659,355</u></u>

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

9 Grant-making (continued)

All awards are made under the charitable activity of Grant-Making.

The £250,000 grant to the Aberfeldy Sports Club is towards their multi-sport clubhouse and community well-being hub.

The £150,000 grant over three years to CheckIn Works is towards core running costs July 2022 to June 2025.

The £134,813 grant over three years to Culture Perth and Kinross Ltd is towards their Living Communities and Heritage & Culture Pathways programmes.

The £107,376 grant over three years to the EY Foundation is towards their 'Our Future' employability programme and workshops for young people in Perth and Kinross.

The £140,000 grant over three years to Letham4All is towards their core running costs September 2022 to March 2025.

The £350,000 grant to Perth & Kinross Heritage Trust is towards the conservation and refurbishment of Lower City Mills.

The £105,000 grant over three years to PHysical is to expand and develop inclusion sport in Perth and Kinross.

The £135,558 grant over three years to the Rape & Sexual Abuse Centre Perth & Kinross is towards their RASAC Youth Initiative.

The £225,000 grant over three years to the Scottish Chamber Orchestra is towards the Perth Concert Series (SCO, RSNO and BBC SSO).

The £400,000 grant to the Scottish Crannog Centre Trust is towards Phase 1 of their Dalerb capital project.

The £107,252 grant over three years to Tayside Council on Alcohol is towards a Kinship Resource Worker for Perth and Kinross.

The £122,563 grant to The Y Centre Limited is towards their capital project.

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

9 Grant-making (continued)

Grants of £100,000 and over paid out, provided for in previous years

	Unrestricted funds
	£
Live Active Leisure	229,000
Perth and Kinross Council - Universal Youth Work Partnership (Year 4 2022/23)	153,402
Perth and Kinross Council - Universal Youth Work Partnership (Year 5 2023/24)	153,402
Perth and Kinross Countryside Trust	135,000
Perth and Kinross Heritage Trust	100,000
All under £100,000	2,539,178
	3,309,982
	3,309,982

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

10 Net outgoing/(incoming) resources

Net outgoing/(incoming) resources for the year include:

	2023	2022
	£	£
Audit fees	9,874	7,890
Profit on disposal of tangible fixed assets	(260)	(10,920)
Depreciation of fixed assets	<u>202,070</u>	<u>212,381</u>

11 Taxation

The Trust is a registered charity and is therefore exempt from taxation.

12 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2022: no remuneration received).

No Trustees received reimbursement for mileage expenses and or items purchased on behalf of the Trust during the year (2022: 2 Trustees £211).

£1,046 was paid for Directors and Officers insurance cover for the Trustees (2022: £951).

13 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	579,452	505,082
Social security costs	53,372	44,177
Pension costs	57,402	49,918
	<u>690,226</u>	<u>599,177</u>
Other staff costs	11,452	41,621
	<u>701,678</u>	<u>640,798</u>

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

13 Staff costs (continued)

The monthly average number of persons (including senior management team) employed by the Trust during the year, analysed by category, was as follows:

	2023 No	2022 No
Estate upkeep (6 full-time/1 part time)	7	6
Management and administration (8 full-time/1 part-time)	9	8
	16	14

The total employee benefits of the key management personnel of the Trust were £281,068 (2022 - £221,249).

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	1	-

Pensions

All employees participated in the Defined Contribution Pension Scheme.

Contributions to the employee pension scheme for the year totalled £57,402 (2022 - £49,918).

The basis of allocating the pension expense is included at Note 8 under staff costs. There was no outstanding liability at the year end.

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost or valuation			
At 1 July 2022	45,157,059	500,640	45,657,699
Additions	<u>180,000</u>	<u>22,624</u>	<u>202,624</u>
At 30 June 2023	<u>45,337,059</u>	<u>523,264</u>	<u>45,860,323</u>
Depreciation			
At 1 July 2022	885,246	434,525	1,319,771
Charge for the year	<u>181,348</u>	<u>20,722</u>	<u>202,070</u>
At 30 June 2023	<u>1,066,594</u>	<u>455,247</u>	<u>1,521,841</u>
Net book value			
At 30 June 2023	<u>44,270,465</u>	<u>68,017</u>	<u>44,338,482</u>
At 30 June 2022	<u>44,271,813</u>	<u>66,115</u>	<u>44,337,928</u>

Land and buildings comprise assets which have been subject to past revaluations and assets which are carried at cost.

The original cost of the revalued properties was £25,295,364, with depreciation applied to these assets of £4,595,882 giving a net book value of £20,699,482.

Land and buildings not subject to a revaluation have a net book value of £532,213 at the year end.

The land and buildings valuation was carried out by D M Hall in June 2019 using a different basis of valuation for different assets in the portfolio as appropriate - current market value; depreciated replacement cost; and the Existing Use Value for Social Housing which is the specific method used for properties within the affordable housing sector. The valuation of the agricultural land and buildings was carried out by Bidwells, Chartered Surveyors, while the residential properties were valued by D M Hall, Chartered Surveyors. Both these Chartered Surveyors are external to the Trust. In the opinion of the Trustees, these valuations are appropriate to be used at 30 June 2023.

Included within Land and Buildings are properties with carrying values of: affordable housing £36,534,388, properties let at commercial rents £5,041,032, other charitable properties at cost or valuation £2,695,045.

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

15 Fixed asset investments

Other investments

	Listed investments £	Other investments £	Total £
Cost or Valuation			
At 1 July 2022	134,752,223	28,825,442	163,577,665
Additions	28,000,000	-	28,000,000
Disposals	(16,684,933)	(14,833,993)	(31,518,926)
Unrealised gain	7,373,169	421,361	7,794,530
Cash movement	<u>(14,126)</u>	<u>-</u>	<u>(14,126)</u>
At 30 June 2023	<u>153,426,333</u>	<u>14,412,810</u>	<u>167,839,143</u>
Net book value			
At 30 June 2023	<u>153,426,333</u>	<u>14,412,810</u>	<u>167,839,143</u>
At 30 June 2022	<u>134,752,223</u>	<u>28,825,442</u>	<u>163,577,665</u>

The historical cost of the listed and other investments at 30 June 2023 was £162,720,438 (2022: £162,268,635).

Other investments comprise wholly of the L&G Cash Trust.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

Liquidity risk is anticipated to be low, as most assets are traded in markets with good liquidity and high trading volumes although some investments are locked in for a period of time. Furthermore, a significant proportion of the Trust's investments are in diversified growth funds and cash funds to secure short and medium term cash-flows. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings. The Trust does not make use of derivatives and similar complex financial instruments.

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

15 Fixed asset investments (continued)

Details of investments in which the Trust hold 5% or more of their total portfolio are as follows:

	Total £
BNY Mellon Real Return	12,035,659
Apollo Total Return Fund	17,035,564
L&G Future World ESG Developed Index Fund	52,743,679
L&G Cash Trust	14,412,811
Link Fund Solutions Limited (Ruffer Absolute Return)	23,323,055
Partners Fund	18,787,678
J P Morgan Infrastructure Investment Fund	28,320,734
	166,659,180
Other (investments less than 5%)	1,179,963
	167,839,143

16 Debtors

	2023 £	2022 £
Kincarrathie Trust	7,334	8,556
Loan - Hope Park Trust	30,000	40,000
Loan - The Y Centre	-	122,563
Rent debtors	12,529	8,016
Accrued income	-	96,113
Other debtors - Bond Payment	39,000	39,000
	88,863	314,248

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

16 Debtors (continued)

Debtors includes £20,000 (2022: £152,563) receivable after more than one year.

This can be analysed as follows:

	2023	2022
	£	£
Loan - Hope Park Trust	20,000	30,000
Loan - The Y Centre	-	122,563
	20,000	152,563

The above loan is made in furtherance of the Trust's charitable objectives and accordingly no interest is charged on the capital. The loan is repayable at £10,000 per annum and is unsecured.

A security had been taken out in connection to the loan to The Y Centre over the church building element of the site. The Y Centre Ltd met the conditions for the loan to be converted to a donation and the security was discharged on 14 July 2022.

17 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	200	200
Cash at bank	1,321,109	731,098
	1,321,309	731,298

18 Creditors: amounts falling due within one year

	2023	2022
	£	£
Charitable commitments - grants payable	4,977,992	3,814,594
Accruals	34,522	58,525
	5,012,514	3,873,119

19 Creditors: amounts falling due after one year

	2023	2022
	£	£
Charitable commitments - grants payable	1,457,889	2,231,274
Grant liability discounting	(115,155)	-
	1,342,734	2,231,274

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

20 Capital commitments

Expenditure in respect of the existing housing renovations contracted for, but not incurred or provided for in the financial statements at 30 June 2023, amounted to £201,040 (2022: £139,048).

21 Financial commitments

The total future minimum rental income receivable under non-cancellable operating lease agreements is £189,458 (2022: £184,621).

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

22 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 June 2023 £
Unrestricted funds						
<i>Unrestricted general funds</i>						
Unrestricted income fund	23,832,710	1,818,883	(7,596,730)	(9,106,481)	587,368	9,535,750
Restricted funds						
W.G. Farquharson Bequest	1,132,352	28,691	(28,691)	-	47,611	1,179,963
Empty Homes Initiative	-	38,500	(38,500)	-	-	-
Total restricted funds	<u>1,132,352</u>	<u>67,191</u>	<u>(67,191)</u>	<u>-</u>	<u>47,611</u>	<u>1,179,963</u>
Endowment funds						
<i>Expendable endowment funds</i>						
Capital fund	154,832,990	2,114,050	(126,480)	9,106,481	7,626,499	173,553,540
Revaluation reserve	23,058,694	-	(95,398)	-	-	22,963,296
	<u>177,891,684</u>	<u>2,114,050</u>	<u>(221,878)</u>	<u>9,106,481</u>	<u>7,626,499</u>	<u>196,516,836</u>
Total funds	<u><u>202,856,746</u></u>	<u><u>4,000,124</u></u>	<u><u>(7,885,799)</u></u>	<u><u>-</u></u>	<u><u>8,261,478</u></u>	<u><u>207,232,549</u></u>

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

22 Funds (continued)

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 June 2022 £
Unrestricted funds						
<i>Unrestricted general funds</i>						
Unrestricted income fund	15,151,842	1,750,263	(9,325,546)	16,408,156	(152,005)	23,832,710
Restricted funds						
W.G. Farquharson Bequest	1,241,553	24,180	(27,988)	-	(105,393)	1,132,352
Endowment funds						
<i>Expendable endowment funds</i>						
Capital fund	184,794,904	1,768,814	(348,192)	(16,408,156)	(14,974,380)	154,832,990
Revaluation reserve	23,154,092	-	(95,398)	-	-	23,058,694
	<u>207,948,996</u>	<u>1,768,814</u>	<u>(443,590)</u>	<u>(16,408,156)</u>	<u>(14,974,380)</u>	<u>177,891,684</u>
Total funds	<u>224,342,391</u>	<u>3,543,257</u>	<u>(9,797,124)</u>	<u>-</u>	<u>(15,231,778)</u>	<u>202,856,746</u>

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

22 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted Funds - W.G. Farquharson bequeathed certain properties to the Trust which were disposed of in 1994 and 2011 with the net proceeds invested on the stock market for the W.G. Farquharson Bequest. Movements occur on this fund reflecting gains & losses and related distributions. £28,691 was remitted directly to the Kincarrathie Trust during the year.

A grant was received from Perth & Kinross Empty Homes Initiative that has been treated as restricted funds. This was fully expended at the year end.

Endowment Funds - the Trustees are the sole judges as to what constitutes revenue, reserves and capital and as far as revenue and reserves are insufficient may spend out of capital.

During the year £9,106,481 was transferred from the Trust's unrestricted general funds to endowment funds and were used to purchase fixed asset investments.

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds 2023 £
Tangible fixed assets	68,016	-	44,270,466	44,338,482
Fixed asset investments	14,412,810	1,179,963	152,246,370	167,839,143
Current assets	1,410,172	-	-	1,410,172
Current liabilities	(5,012,514)	-	-	(5,012,514)
Creditors over 1 year	<u>(1,342,734)</u>	<u>-</u>	<u>-</u>	<u>(1,342,734)</u>
Total net assets	<u>9,535,750</u>	<u>1,179,963</u>	<u>196,516,836</u>	<u>207,232,549</u>
	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds 2022 £
Tangible fixed assets	66,115	-	44,271,813	44,337,928
Fixed asset investments	28,825,442	1,132,352	133,619,871	163,577,665
Current assets	1,045,546	-	-	1,045,546
Current liabilities	(3,873,119)	-	-	(3,873,119)
Creditors over 1 year	<u>(2,231,274)</u>	<u>-</u>	<u>-</u>	<u>(2,231,274)</u>
Total net assets	<u>23,832,710</u>	<u>1,132,352</u>	<u>177,891,684</u>	<u>202,856,746</u>

24 Analysis of net funds

	At 1 July 2022 £	Cash flow £	At 30 June 2023 £
Cash at bank and in hand	<u>731,298</u>	<u>590,011</u>	<u>1,321,309</u>
Net debt	<u>731,298</u>	<u>590,011</u>	<u>1,321,309</u>
	At 1 July 2021 £	Cash flow £	At 30 June 2022 £
Cash at bank and in hand	<u>843,351</u>	<u>(112,053)</u>	<u>731,298</u>
Net debt	<u>843,351</u>	<u>(112,053)</u>	<u>731,298</u>

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

25 Related party transactions

The following relations exist between the Trustees who have served at any time during the year and related parties, including charities who have received or provided services. The Trustees do not participate in deliberations relating to, and do not vote on, decisions affecting the charities with whom they have a relationship. The related parties are:

Mr. David Gray

Chapter House Museum Trust (Independent Examiner)

A grant of £26,074 for one year was awarded towards their an 'Accessible Museum for All' project and the salary costs of the Manager.

Mr. Bruce N. Renfrew

Thorntons Law LLP (Member)

Thorntons Trustees Limited (Director)

Thorntons Policy Trustees Limited (Director)

Whitehall Chambers Trustees Limited (Director)

Brothock Trustees Limited (Director)

Pagan Osborne Discretionary Trustees Limited (Director)

Pagan Osborne & Grace Trustees Limited (Director)

Murray Donald Trustees Limited (Director)

Murray Donald Drummond Cook Trustees Limited (Director)

Kinnoull Parish Church (Elder)

Stuart & Stuart Trustees Limited (Director)

There were no applications for funding received during the year.

The Gannochy Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

25 Related party transactions (continued)

Mrs Ailsa Macmillan

Dundee Rep and Scottish Dance Theatre (Employee)

There was no application for funding received during the year.

Perth Choral Society (Member)

A grant of £10,000 in total for three years was awarded towards core activities May 2023 to April 2026.

Ms Ruth Ogston

National Theatre of Scotland (Employee until 09.12.2022)

Refuweege (Employee from 09.01.2023)

The Thomson Trust (Trustee)

Random Accomplice Theatre Company (Board Member until 27.07.2023)

There were no applications for funding received during the year.

Ms. Karen Reid

Mindspace Limited (Ms Reid's partner is an employee of the charity)

A grant of £82,323 over three years was awarded towards their Mindspace Peer Support Hub.