

Charity registration number SC024589 (Scotland)

Company registration number SC361942 (Scotland)

**CRICHTON FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# CRICHTON FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

A D F Walls  
G R McKerrow  
D J Roberts  
M A Wearing  
L J Vaughan  
F M Lee  
M A J Jardine  
C Hill

(Appointed 31 March 2023)

**Secretary**

P J Stokes

Charity number (Scotland)

SC024589

Company number

SC361942

Registered office

Grierson House  
Bankend Road  
Dumfries  
DG1 4ZE

Independent examiner

Montpelier Professional (Galloway) Limited  
1 Dashwood Square  
Newton Stewart  
Wigtownshire  
DG8 6EQ

Bankers

Virgin Money  
84-86 High Street  
Dumfries  
DG1 2BJ

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# CRICHTON FOUNDATION

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# CRICHTON FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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).

### **Objectives and activities**

The Crichton Foundation was Incorporated on 30th June 2009 as a Company Limited by Guarantee and not having a share capital (Company Number SC361942). The new Company was recognised by OSCR as a Scottish Charity under Scottish Charity Number SC024589.

Its objectives and charitable purposes are set out in full in its Memorandum and Articles of Association and can be summarised as follows:

1. To widen access to higher and further education in southern Scotland and beyond.
2. To assist the academic institutions on the Crichton University Campus to develop their academic programmes and facilities.
3. To preserve and regenerate the heritage of the Crichton estate as a public asset, to be enjoyed by the local community.
4. To raise awareness of the importance of the Crichton University Campus for the prosperity of the local community.

In addition, the Foundation acts as a bridge between the Campus and the local community and runs a series of awareness raising events to keep the public abreast of developments on the Campus.

The Foundation holds funds endowed to it by Dumfries and Galloway Council and transferred from the former Crichton Endowment Trust. These take the form of investments currently managed by Brewin Dolphin Limited who are members of the London Stock Exchange and regulated by The Financial Conduct Authority. The income from the investment funds is used to finance the operational costs of the Foundation. This allows the income from the Foundation's fundraising activities to be used to support the awards distributed to students and campus partners.

# CRICHTON FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Achievements and performance

#### 1. Fundraising

A total of £12,735 was raised from 1st April 2022 to 31st March 2023.

Fundraising activities have resumed following the Covid-19 Coronavirus pandemic. The Women of Dumfries and Galloway and Autumn Lunches were held in June and November respectively. Guest numbers are lower than in previous years as events take time to re-build momentum. The guest speakers for the Women of Dumfries and Galloway Lunch were Cor Hutton and Kate Copstick. One hundred and eighty one guests enjoyed a two-course lunch with drinks before listening to two very different and entertaining speakers. The Autumn Lunch in November was a cosy affair with eighty-five guests attending a drinks reception followed by two-course meal. After lunch guests were entertained by guest speakers David Bartholomew and Sybelle Thomson.

#### 2. Awards

All award applications being considered for funding must clearly demonstrate they fit one or more of the objectives and charitable purposes of the Foundation as detailed above. Award applications are assessed by the Awards Committee and fall within three main headings:

- Financial support for students
- Capital funding contributions towards Campus projects
- Revenue support for specific projects

The Awards Committee met in April, October and December 2022 and February 2023. In cases of hardship or crisis, applications are circulated for discussion and awards agreed via email. The level of funds available for distribution is determined by the Executive Committee. Recommendations for awards of over £10,000 are referred to the Executive Committee for approval before being ratified by the Board of Trustees. Awards were disbursed under various categories as detailed below:

##### General Education Awards

Twenty-one individual student applications were received. Fifteen students received awards totalling £6,660. Six applications were declined. The main reason for applications being declined was insufficient information received to support the applications.

##### Carson Reaching Potential Award

Seven applications that fulfilled the criteria for this award were received. The total disbursed was £2,200.

##### Sir David Landale Prize

There were no nominations for this prize in 2022.

##### Terry Prize

This is funded through a bequest from the late Dr Anne Terry in memory of her husband the late Professor Roland Terry. The prize is awarded to a University of Glasgow first, second or third year undergraduate studying BSc Environmental Science and Sustainability. In 2022 one prize of £500 was awarded to Nobin Rahman.

##### Evelyn Hastings Prize

This prize was established to recognise the work of Miss Evelyn Hastings OBE. Evelyn had a long career in nursing, culminating in becoming the chief nursing officer for Scotland. The Prize is awarded each year to a nursing student at the University of the West of Scotland in Dumfries who has demonstrated high standards in clinical practice placements and resilience in the face of adversity in the final year of their BSc in Nursing (adult or mental health). The inaugural prize of £500 in 2022 was awarded to Katrina Glover.

# CRICHTON FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Crichton Foundation Hardship Grant

Two applications were received, one student received an award of £300, the other was not considered hardship and subsequently declined.

### Awards to Partners

One application for funding was received from an academic partner. Dumfries and Galloway College received £10,000 which they distribute as a discretionary fund to students in need.

### 3. Awareness Raising Activities

The Crichton Conversation programme continued was delivered variously via video conference or as hybrid events. A series of six lectures and debates were held between October 2022 and March 2023.

- Hamish McRae: The World in 2050; How to think about the future
- Professor George Crooks OBE MBChB FRCP FRCGP: All I want for Christmas is .....
- Professor Kevin Shakesheff: The University of the Future
- Professor Sir Anton Muscatelli FRSE AcSS: How do we build more resilient economies in an era of geopolitical crises?
- Professor Sir Charles Godfray CBE FRS
- Professor David Thomson PhD: The scientific magic of single malt Scotch Whisky

### 4. Breakdown of Income Received

Actual Income to 31st March 2023

Income raised from Fundraising and Profile Raising events £12,735.

Income raised from Friends Scheme, including Gift Aid £5,385.

### 5. Volunteer Recognition

The Foundation is grateful for the support of its Members, Honorary Patrons and supporters. It also wishes to recognise the sterling efforts of the many volunteers who serve on its committees and support the fund-raising events.

### 6. Friends Scheme

Supporters pay an annual subscription as either Individual Friends, Joint Friends or Associate Friends. In addition, Gift Aid is claimed where possible which increases the amount received by the Foundation. During the year to 31st March 2023 subscriptions, including Gift Aid where applicable, generated a total of £5,385 in donations.

### 7. Management Costs

The Foundation's activities are divided between fund-raising, awareness-raising and the incidental costs of making awards. The total spent on administration, not including direct costs of fund-raising and profile raising, to 31st March 2023 was £32,839.

# CRICHTON FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### **Financial review**

The results for the year to 31st March 2023 are set out in the statement of financial activities on page nine. The deficit amounted to £117,049. The surplus for the year was £14,215 before taking into account losses on investments of £131,264.

At the end of the reporting period, the Foundation has Total Funds of £2,543,581 (2022 £2,660,630). Included within this total are Restricted Funds of £70,295 (2022 - £62,902). Amounts falling due within one year were £13,037, of which £2,763 were Trade Creditors (2022 - £Nil).

All monies raised through the Foundation's activities are applied in furtherance of its aims. The Trustees accept, however, that where large projects are identified a percentage management fee will be built into bids seeking funding. There have been no such projects during this financial year.

### Reserves policy

At the end of the reporting period, the Foundation held reserves of £2,543,581 (2022 - £2,660,630). The Foundation's reserves mostly comprise of the funds invested in securities and cash held on their behalf by Brewin Dolphin Limited with a view towards generating the income required to cover expenditure each year. Their advice is given at regular meetings of the Executive Committee with regard to the economic climate for investment and maintenance of a balanced portfolio of securities and cash to achieve a realistic return of revenue and capital growth. The Executive Committee agrees the risk profile and investment strategy that is applied to the portfolio throughout the year.

The Foundation has in place procedures to assess major risks to which it is exposed and is satisfied that by continuous monitoring of all aspects of its activities and by assessing opinion and recommendations from advisers any such risks will be promptly identified and addressed.

### **Structure, governance and management**

The charity is controlled by its governing document, the Memorandum and Articles of Association. The Crichton Foundation is a company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees for the purpose of charity law, who served during the year and up to date of this report, are set out on the Reference and Administrative Details. There are no restrictions imposed by the governing document other than those normally imposed within the framework of charity and company law.

The Trustees receive no remuneration for their service however, they may claim incidental expenses. No such expenses were claimed during the financial year.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A D F Walls

G R McKerrow

D J Roberts

C W Grieve

(Resigned 12 October 2022)

M A Wearing

L J Vaughan

F M Lee

M A J Jardine

C Hill

(Appointed 31 March 2023)

# CRICHTON FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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The Memorandum and Articles of Association of the company state the number of Trustees shall not be less than three or more than nineteen, unless determined in advance by Special Resolution at a General Meeting. They allow for the election of up to nine Trustees by the Members, a majority of whom should either live or work in Dumfries and Galloway. In addition, up to one individual Trustee may be appointed by each of the six specified organisations noted below. There is also provision for up to four co-opted Trustees including a representative from the Crichton University Campus Student Association or Dumfries and Galloway College Student Association and up to three of the Board's choice.

The six organisations with the right to appoint a Trustee are the Crichton Trust, the Board of Management of Dumfries and Galloway College, Dumfries and Galloway Council, the University of Glasgow Court, the Court of the University of West of Scotland and Scotland's Rural College.

Trustees may serve three terms of office maximum before having to leave office for a period of at least one year unless acting as Convenor or Vice Convenor at the end of the third term of office, in which case a further four years may be allowed providing re-elected annually. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The structure of the Foundation comprises of Members who are entitled to vote at the AGM and Trustees who are also Directors. The Company is managed by a Board of Trustees/Directors. The Board meets regularly during the year to agree strategies and policies as well as to monitor activities and finance.

The Board keeps the skill requirements of Trustees under review. When recruiting new Trustees, the skills of applicants are considered to ensure they complement or add value to the skills of current Board members.

The routine business of the Foundation is supervised by an Executive Committee chaired by Andrew Walls.

The Foundation operates additional committees for Awards and Events. These are chaired by someone nominated by the Board.

### COMMITTEE MEMBERSHIP 2022-2023

#### Executive Committee

Andrew Walls (Chairman), Charles Grieve (resigned October 2022) and Gordon McKerrow.

#### Audit Committee (disbanded October 2022)

Tom Aitken (Chairman), Charles Grieve and Isobel Storey.

In attendance: Gordon McKerrow and Andrew Walls.

#### Awards Committee

Charlie Auld, Margaret Carruthers (resigned October 2022), Sue Irving, Fiona Neilson, Fraser Sanderson, Jenny Smith, and Kate Thomson.

In attendance: Andrew Walls.

#### Women of Dumfries and Galloway Lunch (Event Committee)

Miranda Leslie (chairperson), Corrina Duncan, Jane Duncan (resigned April 2022), Mary Gladstone (resigned September 2022), Robyn Gladwin, Elizabeth Ann Hughes, Barbara Kelly, Totty Rotheroe, Helen Steele Emily Sweerts de Landas Wyburgh, Kim Wilson and Maria Yerburgh (appointed January 2023).

In attendance: Andrew Walls.

#### Crichton Foundation Lunch (Event Committee)

Andrew Walls (Chairman), Liz Griggs, Fiona Kerr and Fiona Lee

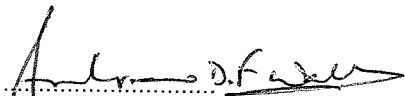


# CRICHTON FOUNDATION

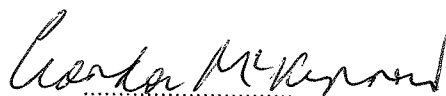
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees' report was approved by the Board of Trustees.



A D F Walls  
Trustee



G R McKerrow  
Trustee

Date: 17-8-2023

# CRICHTON FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2023*

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The trustees, who are also the directors of Crichton Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent; 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 adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CRICHTON FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CRICHTON FOUNDATION

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I report on the financial statements of the charity for the year ended 31 March 2023, which are set out on pages 9 to 25.

### **Respective responsibilities of trustees and examiner**

The charity's trustees, who are also the directors of Crichton Foundation for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

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

### **Independent examiner's statement**

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



John Simpson FCA  
Chartered Accountants Ireland  
Montpelier Professional (Galloway) Limited  
1 Dashwood Square  
Newton Stewart  
Wigtownshire  
DG8 6EQ

Dated: ..... 11/12/23 .....

# CRICHTON FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	3	13,013	25,000	38,013	28,471	25,000	53,471
Other trading activities	4	12,735	-	12,735	575	-	575
Investments	5	68,988	-	68,988	61,094	-	61,094
<b>Total income</b>		<b>94,736</b>	<b>25,000</b>	<b>119,736</b>	<b>90,140</b>	<b>25,000</b>	<b>115,140</b>
<b>Expenditure on:</b>							
Raising funds	6	37,613	-	37,613	29,732	-	29,732
Charitable activities	7	50,300	17,608	67,908	47,505	7,900	55,405
<b>Total expenditure</b>		<b>87,913</b>	<b>17,608</b>	<b>105,521</b>	<b>77,237</b>	<b>7,900</b>	<b>85,137</b>
Net gains/(losses) on investments	12	(131,264)	-	(131,264)	158,473	-	158,473
Gross transfers between funds		-	-	-	(10,000)	10,000	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(124,441)</b>	<b>7,392</b>	<b>(117,049)</b>	<b>161,376</b>	<b>27,100</b>	<b>188,476</b>
Fund balances at 1 April 2022		2,597,727	62,903	2,660,630	2,436,352	35,802	2,472,154
<b>Fund balances at 31 March 2023</b>		<b>2,473,286</b>	<b>70,295</b>	<b>2,543,581</b>	<b>2,597,728</b>	<b>62,902</b>	<b>2,660,630</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CRICHTON FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		707		1,453
Investments	15		2,372,837		2,519,884
			<u>2,373,544</u>		<u>2,521,337</u>
<b>Current assets</b>					
Debtors	16	7,201		1,235	
Cash at bank and in hand		175,873		147,882	
		<u>183,074</u>		<u>149,117</u>	
<b>Creditors: amounts falling due within one year</b>	17	(13,037)		(9,824)	
Net current assets			<u>170,037</u>		<u>139,293</u>
<b>Total assets less current liabilities</b>			<u>2,543,581</u>		<u>2,660,630</u>
<b>Income funds</b>					
Restricted funds	19		70,295		62,902
<u>Unrestricted funds</u>					
Designated funds	20	20,947		21,247	
General unrestricted funds		2,452,339		2,576,481	
			<u>2,473,286</u>		<u>2,597,728</u>
			<u>2,543,581</u>		<u>2,660,630</u>

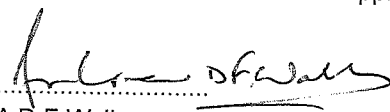
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

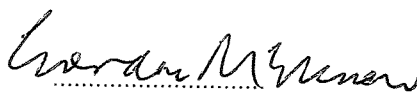
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....17/8/23.

  
A D F Walls  
Trustee

  
G R McKerrow  
Trustee

Company registration number SC361942

# CRICHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Crichton Foundation is a private company limited by guarantee incorporated in Scotland. The registered office is Grierson House, Bankend Road, Dumfries, DG1 4ZE.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# CRICHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tenants' improvements	Straight line over 14 years
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# CRICHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# CRICHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies	Unrestricted funds		Restricted funds		Total	
	2023 £	2023 £	2023 £	2023 £	2022 £	2022 £
Donations and gifts	5,243	25,000	30,243	4,922	29,922	
Friends of Crichton Foundation	5,385	-	5,385	5,910	5,910	
Grants	-	-	-	16,723	16,723	
Gift Aid	2,385	-	2,385	916	916	
	<u>13,013</u>	<u>25,000</u>	<u>38,013</u>	<u>28,471</u>	<u>53,471</u>	
<b>Grants receivable for core activities</b>						
Return of unutilised awards	-	-	-	12,000	-	12,000
Coronavirus Job Retention Scheme Grants	-	-	-	4,723	-	4,723
	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,723</u>	<u>-</u>	<u>16,723</u>

# CRICHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising events	12,735	575

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Portfolio income	68,732	60,979
Interest receivable	256	115
	<u>68,988</u>	<u>61,094</u>

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Cost of raising funds</u>		
Miscellaneous expenses	-	164
Staging fundraising events	9,505	55
Interest and penalties on overdue taxation	-	85
Card machine and charges	630	845
Legal and professional	-	32
Staff costs	12,042	10,531
Depreciation and impairment	-	305
Support costs	-	1,914
Cost of raising funds	<u>22,177</u>	<u>13,931</u>
<u>Stockbroker fees</u>	<u>15,436</u>	<u>15,801</u>
	<u>37,613</u>	<u>29,732</u>

# CRICHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Raising funds

(Continued)

### 7 Charitable activities

	Awarding grants 2023 £	Awarding grants 2022 £
Tanlaw expenditure	14,909	-
Grant funding of activities (see note 8)	20,160	35,350
Share of support costs (see note 9)	23,580	13,029
Share of governance costs (see note 9)	9,259	7,026
	<u>67,908</u>	<u>55,405</u>
<b>Analysis by fund</b>		
Unrestricted funds	50,300	47,505
Restricted funds	17,608	7,900
	<u>67,908</u>	<u>55,405</u>

### 8 Grants payable

	Awarding grants 2023 £	Awarding grants 2022 £
<b>Grants to institutions</b>		
Crichton Trust - Defibrillator Appeal	-	200
Dumfries and Galloway College - Discretionary Fund	10,000	10,000
Crichton Trust - The Royal Crichton Hospital Oral History Project	-	2,000
	<u>10,000</u>	<u>12,200</u>
<b>Grants to individuals (see below)</b>	10,160	23,150
	<u>20,160</u>	<u>35,350</u>

# CRICHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Grants payable

(Continued)

#### Grants to individuals

	2023	2022
Carson Reaching Potential Award	2,200	5,900
Crichton Foundation Hardship Grant	300	2,400
General Education Award	6,660	10,850
Sir David Landale Prize	-	1,000
Elizabeth Crichton Award	-	2,000
Terry Prize	500	1,000
Evelyn Hastings Prize	500	-
	10,160	23,150

# CRICHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	12,042	-	12,042	10,530	-	10,530
Depreciation	745	-	745	305	-	305
Legal & professional	-	-	-	33	-	33
Telephone	780	-	780	381	-	381
Other office expenses	2,273	-	2,273	273	-	273
IT expenses	2,422	-	2,422	2,279	-	2,279
Insurance	535	-	535	734	-	734
Travel & subsistence	138	-	138	94	-	94
Bank charges	115	-	115	64	-	64
Interest and penalties on overdue taxation	-	-	-	86	-	86
Miscellaneous expenses	468	-	468	164	-	164
Rent & rates	4,062	-	4,062	-	-	-
Audit fees	-	-	-	-	4,470	4,470
Accountancy	-	1,062	1,062	-	-	-
Bookkeeping fees	-	8,197	8,197	-	2,556	2,556
	<u>23,580</u>	<u>9,259</u>	<u>32,839</u>	<u>14,943</u>	<u>7,026</u>	<u>21,969</u>
Analysed between						
Fundraising	-	-	-	1,914	-	1,914
Charitable activities	<u>23,580</u>	<u>9,259</u>	<u>32,839</u>	<u>13,029</u>	<u>7,026</u>	<u>20,055</u>
	<u>23,580</u>	<u>9,259</u>	<u>32,839</u>	<u>14,943</u>	<u>7,026</u>	<u>21,969</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The Trustees did not have any expenses reimbursed during the year or the previous year

The charity has Trustees Indemnity Insurance in place.

### 11 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
1	1

# CRICHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 11 Employees

(Continued)

Employment costs	2023 £	2022 £
Wages and salaries	22,942	21,760
Social security costs	-	(1,786)
Other pension costs	1,142	1,087
	<u>24,084</u>	<u>21,061</u>

In addition the average monthly number of unpaid Trustees acting during the year under review was 7 (2022 - 9)

There were no employees whose annual remuneration was more than £60,000.

### 12 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gain/(loss) on sale of investments	(131,264)	158,473

### 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# CRICHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 14 Tangible fixed assets

	Tenants' improvements £	Computers £	Total £
<b>Cost</b>			
At 1 April 2022	18,334	5,223	23,557
Disposals	(18,334)	(2,071)	(20,405)
At 31 March 2023	-	3,152	3,152
<b>Depreciation and impairment</b>			
At 1 April 2022	18,334	3,771	22,105
Depreciation charged in the year	-	745	745
Eliminated in respect of disposals	(18,334)	(2,071)	(20,405)
At 31 March 2023	-	2,445	2,445
<b>Carrying amount</b>			
At 31 March 2023	-	707	707
At 31 March 2022	-	1,453	1,453

### 15 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2022	2,519,884
Additions	366,959
Valuation changes	(151,593)
Disposals	(362,413)
At 31 March 2023	2,372,837
<b>Carrying amount</b>	
At 31 March 2023	2,372,837
At 31 March 2022	2,519,884

All investments are carried at the fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investments funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade or cost (that is their transaction value).

The historical value of the investments is £2,046,219 (2022: £1,950,497).

# CRICHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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<b>16 Debtors</b>		
	<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Trade debtors	2,200	-
Prepayments and accrued income	5,001	1,235
	<u>7,201</u>	<u>1,235</u>
	<u><u>7,201</u></u>	<u><u>1,235</u></u>
<b>17 Creditors: amounts falling due within one year</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	1,132	586
Trade creditors	2,763	-
Other creditors	128	615
Accruals and deferred income	9,014	8,623
	<u>13,037</u>	<u>9,824</u>
	<u><u>13,037</u></u>	<u><u>9,824</u></u>

### **18 Retirement benefit schemes**

#### **Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,142 (2022 - £1,087).



# CRICHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021		Movement in funds			Movement in funds			Balance at 31 March 2023	
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	£	£
Lloyds Henry Duncan Fund	2,161	-	-	-	-	2,162	-	-	-	2,162
Carson Reserve Fund	8,792	-	-	(5,900)	-	2,892	-	(2,200)	-	692
Sir David Landale Prize Fund	16,349	-	-	(1,000)	-	15,349	-	-	-	15,349
Terry Prize Fund	8,500	-	-	(1,000)	-	7,500	-	(500)	-	7,000
Lord Tanlaw Fund	-	25,000	25,000	-	10,000	35,000	25,000	(14,908)	-	45,092
	35,802	25,000	25,000	(7,900)	10,000	62,903	25,000	(17,608)	-	70,295

# CRICHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 19 Restricted funds

(Continued)

##### Lloyds Henry Duncan Fund

This is a donation made by Lloyds towards covering the costs of an event in 2012. The event in question actually ran at a profit but Lloyds did not require a refund of the donation, merely asking that it be retained and use against future loss making events. The Fund therefore remains as restricted for use against such and event in the future.

##### Carson Reserve Fund

This is specific funding donated to the Foundation for the restricted purpose of providing bursaries of up to £500 per student to students who have competed one year at Dumfries and Galloway College and are then enrolled on an undergraduate course at Crichton University Campus.

##### Sir David Landale Prize Fund

This is to be used initially, but with flexibility for the future, to provide an annual award of £500, plus associated costs, to a single outstanding University student on the Crichton Campus. In October 2018 Lady Landale requested the award was increased to £1,000 per annum with immediate effect.

##### Terry Prize Fund

This is to be used to provide two annual awards of £500, to two students studying Environmental Science and Sustainability or its successor at the University of Glasgow.

##### Lord Tanlaw Fund

Donations totalling £60,000 have been made by Lord Tanlaw who is a Patron of the Foundation. Lord Tanlaw is developing plans for a virtual Astrophysics Academy at The Crichton. After the year end date £50,000 of these funds have been returned.

**CRICHTON FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**20 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021		Movement in funds		Balance at 1 April 2022		Movement in funds		Balance at 31 March 2023	
	£	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Resources expended	Transfers	£
Friends of Crichton Foundation	19,147		5,910	-	(5,910)	19,147	5,385	-	(5,385)	19,147
Hardship Fund	4,500		-	(2,400)	-	2,100	-	(300)	-	1,800
	23,647		5,910	(2,400)	(5,910)	21,247	5,385	(300)	(5,385)	20,947

Friends of Crichton Foundation

This is an opportunity for individuals to become members of the Foundation and pay an annual subscription. Such income is accounted for within the Designated Fund and the surplus in each year is transferred to the General Fund for use as grants awards.

Hardship Fund

This represents funds set aside by the Trustees for use in making Hardship Grants to qualifying students who are able to demonstrate a need.

# CRICHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	707	-	707	1,453	-	1,453
Investments	2,372,837	-	2,372,837	2,519,884	-	2,519,884
Current assets/(liabilities)	99,743	70,294	170,037	76,391	62,902	139,293
	<u>2,473,287</u>	<u>70,294</u>	<u>2,543,581</u>	<u>2,597,728</u>	<u>62,902</u>	<u>2,660,630</u>

### 22 Related party transactions

The Trustees all give freely their time and expertise without any form of remuneration or benefits in cash or kind year (2022 - none).

### 23 Controlling interest

The Charity is under the control of the Trustees