

Charity registration number SC024589 (Scotland)

Company registration number SC361942 (Scotland)

CRICHTON FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CRICHTON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A D F Walls
G R McKerrow
D J Roberts
M A J Jardine
C Hill

(Appointed 27 September
2023)

Mr G H Stevenson

(Appointed 27 September
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

CRICHTON FOUNDATION

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CRICHTON FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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.

Public benefit

The trustees have referred to the guidance contained in the Office of the Scottish Charity Regulator's general guidance on public benefit when reviewing their objectives and in planning their future activities. In particular, the trustees consider how planned activities will contribute to the objectives they have set.

CRICHTON FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

1. Fundraising

From 1st April 2023 to 31st March 2024, a total of £9,356 was raised through events.

The Women of Dumfries and Galloway Lunch was held in May 2023. The guest speakers were Rosemary Lenton and Heather Currie. One hundred and seventy-five guests enjoyed a two-course lunch with drinks. Event income consisted of ticket sales, sponsorship, advertising and donations, including gift aid where applicable. After deducting expenditure on venue costs, food and drink, printing, postage and guest speaker costs, the event produced a net fundraising surplus of £5,094.

This was the only fundraising event held in 2023.

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 2023 and February 2024. 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

Eighty-two individual student applications were received. Forty-nine students received awards totalling £16,100. The applications that were declined were mainly due to insufficient information or no academic reference received to support the applications.

Carson Reaching Potential Award

The remaining balance of £692 in this restricted fund was distributed to two applicants that fulfilled the criteria for this award. The total disbursed was £700, with the balance of £8 being made from the General Education Fund. The Carson Fund is now exhausted.

Sir David Landale Prize

This prize is funded through a bequest from the late Sir David Landale, to be awarded to a University student who is nominated for making an outstanding contribution to the Crichton Campus in the Dumfries and Galloway region. The winner in 2023 was Rosie Chan.

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 2023 the winners were Hannah Midghall and Fraser Darroch.

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). In 2023 the prize was awarded to Suzanne Watson.

Crichton Foundation Hardship Grant

Five applicants were awarded funding totalling £1,750 as hardship grants during the year.

Dumfries and Galloway College Prize and Shield

A prize of £500 is awarded annually to a Dumfries and Galloway College student, selected by college staff. This year HNC Childhood Practice student Lisa Bell was the winner.

CRICHTON FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Awards to Partners

Dumfries and Galloway College received £12,000 which they distribute as a discretionary fund to students in need. The University of the West of Scotland were awarded £5,000 to provide gym equipment for students and staff at the Crichton Campus.

3. Awareness Raising Activities

The Crichton Conversation programme has now returned to in-person events. These are held in Easterbrook Hall with the opportunity for networking over tea and coffee ahead of the lecture. A series of four lectures and debates were held between November 2023 and February 2024. Although these events are not primarily fundraising, the income generated through sponsorship and donations was £1,316.

- Professor Peter Grant OBE FREng FRSE FIEE FIEEE FHEA
Celebrating James Clerk Maxwell
This lecture was sponsored by The Maxwell at Glenlair Trust
- Professor James Miller FRSE
Six lessons from Leadership
This lecture was sponsored by the University of the West of Scotland
- Professor Paul Gray
Public discourse – better disagreement?
This lecture was sponsored by the Open University in Scotland
- Dr Matthew Agarwala,
Underpinning sustainable growth in Scotland
This lecture was sponsored by Scotland's Rural College

4. Breakdown of Income Received

Actual Income to 31st March 2024

Income raised from Fundraising and Profile Raising events £ 9,356

Income raised from Friends Scheme, including Gift Aid £5,470

General Education Fund £18 (total donations and gift aid received where applicable)

5. Volunteer Recognition

The Crichton 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, Joint or Associate Friends. In addition, Gift Aid is claimed where possible which increases the amount received by the Crichton Foundation. During the year to 31st March 2024 subscriptions, including Gift Aid where applicable, generated a total of £5,470 in donations.

7. Management Costs

The Crichton 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 2024 was £32,282. This does not include depreciation charges.

CRICHTON FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The results for the year to 31st March 2024 are set out in the statement of financial activities on page nine. The surplus amounted to £73,895. The loss for the year was £59,388 before taking in surplus on investments of £133,283.

At the end of the reporting period, the Foundation has total funds of £2,617,476 (2023: £2,543,581). Included within this total are Restricted Funds of £20,349 (2023: £70,295). Amounts falling due within one year were £9,908, of which £1,289 were Trade Creditors (2023: £13,037 and £2,763 respectively).

All monies raised through the Crichton 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.

Risk Management Review

The Crichton 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.

Reserves policy

At the end of the reporting period, the Foundation held reserves of £2,617,476 (2023: £2,543,581). 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.

Related parties

The Crichton Foundation has a close relationship with the Crichton Stakeholders and attends meetings of the Crichton Campus Leadership Group. It continues to participate in discussions on key issues that affect the Campus and the Crichton Quarter in general. Nominated representatives of the academic institutions and the Crichton Trust are invited to the Crichton Foundation's Board meetings to report on their various activities.

Stakeholders include: Dumfries and Galloway Council, the University of Glasgow, the University of the West of Scotland, Dumfries and Galloway College, Scotland's Rural College, the Scottish Funding Council, the Crichton Trust, the Open University in Scotland, Scottish Enterprise, the Scottish Parliament and NHS Dumfries and Galloway.

Trustees are expected to declare any interest in matters at Board Meetings. In addition, a register of related party transactions is completed by all Trustees at the end of each financial year. There are no material interests to declare for the year 2023-2024.

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.

CRICHTON FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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

M A Wearing

(Resigned 27 September 2023)

L J Vaughan

(Resigned 27 September 2023)

F M Lee

(Resigned 27 September 2023)

M A J Jardine

C Hill

(Appointed 27 September 2023)

Mr G H Stevenson

(Appointed 27 September 2023)

Recruitment and appointment of new trustees

The Memorandum and Articles of Association of the company state the number of Trustees shall not be less than three or more than twelve, unless determined in advance by Special Resolution at a General Meeting. Trustees are elected by the Members, a majority of whom should either live or work in Dumfries and Galloway. There is also provision for up to three co-opted Trustees.

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.

Organisational structure

The structure of the Crichton 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.

At the Company's AGM on 27th September 2023 Fiona Lee and Lynda Vaughan both retired from the Board.

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 Crichton 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 2023-2024

Executive Committee

Andrew Walls (Chairman), Gordon McKerrow and Dave Roberts (appointed June 2023).

Awards Committee

Charlie Auld, 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), Abby Butcher (appointed January 2024), Corrina Duncan (resigned December 2023), Robyn Gladwin, Elizabeth Ann Hughes, Barbara Kelly, Totty Rotheroe, Helen Steele, Emily Sweerts de Landas Wyburgh (resigned March 2024), Annabel West (appointed January 2024), Kim Wilson and Maria Yerburch.

In attendance: Andrew Walls.

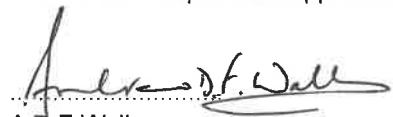
Crichton Foundation Lunch (Event Committee)

Andrew Walls (Chairman), Liz Griggs, Fiona Kerr and Fiona Lee (resigned September 2023).

CRICHTON FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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



A D F Walls
Trustee



G R McKerrrow
Trustee

Date: 10th Sept 2024

CRICHTON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping 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

I report on the financial statements of the charity for the year ended 31 March 2024, which are set out on pages 9 to 24.

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:16/9/24

CRICHTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	11,060	25,000	36,060	13,013	25,000	38,013
Other trading activities	4	9,356	-	9,356	12,735	-	12,735
Investments	5	76,125	-	76,125	68,988	-	68,988
Total income		96,541	25,000	121,541	94,736	25,000	119,736
Expenditure on:							
Raising funds	6	38,892	-	38,892	37,613	-	37,613
Charitable activities	7	69,253	72,784	142,037	50,300	17,608	67,908
Total expenditure		108,145	72,784	180,929	87,913	17,608	105,521
Net gains/(losses) on investments	13	133,283	-	133,283	(131,264)	-	(131,264)
Net income/(expenditure)		121,679	(47,784)	73,895	(124,441)	7,392	(117,049)
Transfers between funds		2,161	(2,161)	-	-	-	-
Net movement in funds	10	123,840	(49,945)	73,895	(124,441)	7,392	(117,049)
Reconciliation of funds:							
Fund balances at 1 April 2023		2,473,287	70,294	2,543,581	2,597,727	62,903	2,660,630
Fund balances at 31 March 2024		2,597,127	20,349	2,617,476	2,473,286	70,295	2,543,581

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CRICHTON FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		442		707
Investments	16		2,502,959		2,372,837
			<u>2,503,401</u>		<u>2,373,544</u>
Current assets					
Debtors	17	3,461		7,201	
Cash at bank and in hand		120,522		175,873	
		<u>123,983</u>		<u>183,074</u>	
Creditors: amounts falling due within one year	18	(9,908)		(13,037)	
Net current assets			<u>114,075</u>		<u>170,037</u>
Total assets less current liabilities			<u>2,617,476</u>		<u>2,543,581</u>
Net assets excluding pension liability			<u>2,617,476</u>		<u>2,543,581</u>
The funds of the charity					
Restricted income funds	20		20,349		70,295
Unrestricted funds			2,597,127		2,473,286
			<u>2,617,476</u>		<u>2,543,581</u>

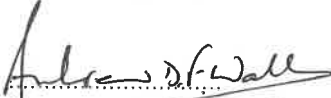
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.


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 10/9/24


A D F Walls
Trustee


G R McKerrow
Trustee

Company registration number SC361942 (Scotland)

CRICHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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 2024

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:

Computers	25% straight line
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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 2024

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 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	4,330	25,000	29,330	5,243	25,000	30,243
Friends of Crichton Foundation	5,470	-	5,470	5,385	-	5,385
Gift Aid	1,260	-	1,260	2,385	-	2,385
	<u>11,060</u>	<u>25,000</u>	<u>36,060</u>	<u>13,013</u>	<u>25,000</u>	<u>38,013</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	<u>9,356</u>	<u>12,735</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Portfolio income	74,875	68,732
Interest receivable	<u>1,250</u>	<u>256</u>
	<u>76,125</u>	<u>68,988</u>

CRICHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Cost of raising funds</u>		
Staging fundraising events	9,392	9,505
Card machine and charges	224	630
Staff costs	13,387	12,042
	<hr/>	<hr/>
Cost of raising funds	23,003	22,177
	<hr/>	<hr/>
<u>Stockbroker fees</u>	15,889	15,436
	<hr/>	<hr/>
	38,892	37,613
	<hr/>	<hr/>

7 Expenditure on charitable activities

	Charitable activities	Charitable activities
	2024	2023
	£	£
Direct costs		
Tanlaw expenditure	70,090	14,909
Grant funding of activities (see note 8)	39,400	20,160
Share of support and governance costs (see note 9)		
Support	26,020	23,580
Governance	6,527	9,259
	<hr/>	<hr/>
	142,037	67,908
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	69,253	50,300
Restricted funds	72,784	17,608
	<hr/>	<hr/>
	142,037	67,908
	<hr/>	<hr/>

CRICHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Grants payable

	Awarding grants 2024 £	Awarding grants 2023 £
Grants to institutions:		
Crichton Trust - Concert	900	-
Dumfries and Galloway College - Discretionary Fund	12,000	10,000
UWS - Gym Equipment	5,000	-
	<u>17,900</u>	<u>10,000</u>
 Grants to individuals (see below)	 21,500	 10,160
	<u>39,400</u>	<u>20,160</u>

Grants to individuals

	2024	2023
Carson Reaching Potential Award	692	2,200
Crichton Foundation Hardship Grant	1,750	300
General Education Award	16,008	6,660
Sir David Landale Prize	1,000	-
Terry Prize	1,000	500
Evelyn Hastings Prize	550	500
D&GCOL - CF prize	<u>500</u>	<u>-</u>
	21,500	10,160

CRICHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs allocated to activities

	2024 £	2023 £
Staff costs	15,637	12,042
Depreciation	265	745
Telephone	593	780
Other office expenses	1,840	2,273
IT expenses	1,202	2,422
Insurance	975	535
Travel & subsistence	113	138
Bank charges	(149)	115
Miscellaneous expenses	144	468
Rent & rates	5,400	4,062
Governance costs	6,527	9,259
	<u>32,547</u>	<u>32,839</u>
Analysed between:		
Charitable activities	<u>32,547</u>	<u>32,839</u>

	2024 £	2023 £
Governance costs comprise:		
Accountancy	1,500	1,062
Legal and professional	720	-
Bookkeeping fees	4,307	8,197
	<u>6,527</u>	<u>9,259</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>265</u>	<u>745</u>

11 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.

CRICHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	1
Employment costs	2024	2023
	£	£
Wages and salaries	27,796	22,942
Other pension costs	1,228	1,142
	29,024	24,084

In addition the average monthly number of unpaid Trustees acting during the year under review was 5 (2023 - 7)

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

Remuneration of key management personnel

The charity considers that its key management personnel comprise of the trustees & Pamela Stokes. The total employment benefits including employers National Insurance and employer pension contributions of the key personnel were £24,561.

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Gain/(loss) on investments	133,283	(131,264)

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CRICHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets

	Computers £
Cost	
At 1 April 2023	3,152
At 31 March 2024	3,152
Depreciation and impairment	
At 1 April 2023	2,445
Depreciation charged in the year	265
At 31 March 2024	2,710
Carrying amount	
At 31 March 2024	442
At 31 March 2023	707

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	2,372,837
Additions	131,935
Valuation changes	142,926
Disposals	(144,739)
At 31 March 2024	2,502,959
Carrying amount	
At 31 March 2024	2,502,959
At 31 March 2023	2,372,837

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 at cost (that is their transaction value).

The historical value of the investments is £2,157,928 (2023: £2,046,219).

CRICHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	1,301	2,200
Other debtors	1,260	-
Prepayments and accrued income	900	5,001
	<u>3,461</u>	<u>7,201</u>
18 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	1,105	1,132
Trade creditors	1,289	2,763
Other creditors	570	128
Accruals and deferred income	6,944	9,014
	<u>9,908</u>	<u>13,037</u>
19 Retirement benefit schemes	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,228</u>	<u>1,142</u>

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.

CRICHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£	£
Lloyds Henry Duncan Fund	2,162	-	-	2,161	-	-	-	-	(2,161)	-
Carson Reserve Fund	2,892	-	(2,200)	692	-	(692)	-	-	-	-
Sir David Landale Prize Fund	15,349	-	-	15,349	-	-	-	-	-	14,349
Terry Prize Fund	7,500	-	(500)	7,000	-	(1,000)	-	-	-	6,000
Lord Tanlaw Fund	35,000	25,000	(14,908)	45,092	25,000	(70,092)	25,000	(70,092)	-	-
	62,903	25,000	(17,608)	70,294	25,000	(72,784)	25,000	(72,784)	(2,161)	20,349

CRICHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds

(Continued)

Lloyds Henry Duncan Fund

This is a donation made by Lloyds towards covering the costs of the Elizabeth Crichton and Henry Duncan Founders Day event, with agreement that any surplus funds be used for future events. The most recent Founders Day events in 2017 and 2019 showed costs of £2,318 and £2,243 respectively. This fund is therefore now exhausted.

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 2024

21 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds			Movement in funds			Movement in funds		
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Friends of Crichton Foundation	19,147	5,385	-	(5,385)	19,147	5,385	-	(24,532)	-
Hardship Fund	2,100	-	(300)	-	1,800	-	(1,750)	-	50
	<u>21,247</u>	<u>5,385</u>	<u>(300)</u>	<u>(5,385)</u>	<u>20,947</u>	<u>5,385</u>	<u>(1,750)</u>	<u>(24,532)</u>	<u>50</u>

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 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	442	-	442
Investments	2,502,959	-	2,502,959
Current assets/(liabilities)	93,726	20,349	114,075
	<u>2,597,127</u>	<u>20,349</u>	<u>2,617,476</u>
	<u><u>2,597,127</u></u>	<u><u>20,349</u></u>	<u><u>2,617,476</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	707	-	707
Investments	2,372,837	-	2,372,837
Current assets/(liabilities)	99,742	70,295	170,037
	<u>2,473,286</u>	<u>70,295</u>	<u>2,543,581</u>
	<u><u>2,473,286</u></u>	<u><u>70,295</u></u>	<u><u>2,543,581</u></u>

23 Related party transactions

The Trustees all give freely their time and expertise without any form of remuneration or benefits in cash or kind year (2023 - none).

24 Controlling interest

The Charity is under the control of the Trustees