

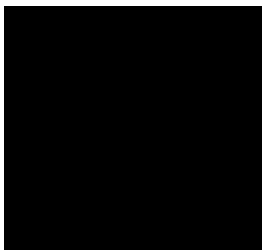
Charity Registration No. SC009302 (Scotland)

DR GUTHRIE'S ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

DR GUTHRIE'S ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



(Chair)
(resigned 22 October 2021)

Grant Administrator



Secretaries and Treasurers

Azets
Accountants
Exchange Place 3
Semple Street
Edinburgh, EH3 8BL

Bankers

Bank of Scotland
20-22 Shandwick Place
Edinburgh, EH2 4RN

Solicitors

Lindsays
Caledonian Exchange
19a Canning Street
Edinburgh, EH3 8EY

Independent Examiners

Johnston Smillie Ltd
Chartered Accountants and Registered Auditors
6 Redheughs Rigg
Edinburgh, EH12 9DQ

Investment Fund Managers

Rossie House Investment Management
28A Alva Street
Edinburgh, EH2 4PY

Administrative Office

Exchange Place 3
Semple Street
Edinburgh, EH3 8BL

Charity Number (Scotland)

SC009302

DR GUTHRIE'S ASSOCIATION

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DR GUTHRIE'S ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

Objectives and activities

The object of the Association is to support organisations devoted to the care and welfare of children and young people. This is achieved by awarding grants to such organisations for specific projects or purposes. There are no changes to this objective during the year and there is none planned for the future.

Review of activities

The Trustees have continued to carry out their duties in accordance with the Constitution. There continues to be a high level of applications for grants and successful applicants are listed on pages 10-13 of the accounts. Each application for grant is sympathetically and carefully considered and the Trustees maintain, so far as possible, an active interest in projects supported.

The Association has incurred net expenditure before gains on investments of £131,201 (2021 - £75,887). Charitable expenditure in the year totalled £153,712 (2021 - £107,902).

During the year the Association continued to incur costs in relation to the legal claims, as well as a number of personal data access requests. As a result, the Association has incurred additional professional fees of £43,966 (2021 - £3,120) during the year.

Grant making policy

In accordance with the objectives of the Association grants are made to organisations devoted to the care and welfare of children and young people.

A standard application form is used to provide the information required for Trustees to decide which organisations should receive grants.

The major grant giving round is considered at the meeting of the Trustees annually, the subsidiary grant giving rounds are proposed by the Chairman and considered by the Trustees by mail.

Achievements and performance

The association continues to provide grants to organisations supporting children and young people.

Financial review

During the year investment and other income amounted to £37,187 (2021 - £45,501).

Grants of £96,400 (2021 - £91,483) were paid out which, when added to other expenses, resulted in a net decrease in funds, after net gains on investments, of £39,169 (2021 - net increase of £455,867). This movement being due to £92,032 (2021 - £531,754) gains on investments and £131,201 (2021 - £75,887) net expenditure in operations.

The investments had a market value at 31 March 2022 of £2,147,033 (2021 - £2,186,945).

Reserves policy

Grants are paid out of investment and other income after deduction of administrative expenses.

Revenue surpluses brought forward from previous years are available if there is a shortfall.

There is no restriction on the use of capital funds for revenue purposes and transfers are made from time to time according to the demand for grants.

£2,146,180 reserves were held at 31 March 2022 (2021 - £2,185,349) all of which is unrestricted. The unrestricted funds comprise income and surpluses/deficits retained over the Association's history, and at 31 March 2022 £2,147,033 (2021 - £2,186,945) was invested in order to generate future income.

£2,111,609 held in investments can only be realised by disposing of holdings in the portfolio. Cash in the portfolio of £35,424 can be utilised immediately to offset the net current liability position of £853.

DR GUTHRIE'S ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Investment policy

The Trustees employ Rossie House Investment Management as investment managers of the portfolio on a discretionary basis. The investment objective is one of a balanced portfolio subject to a medium degree of risk. There are no specific investment restrictions or limitations applied to the portfolio. The portfolio is looked at on total returns basis measured against suitable benchmarks. The Fund Managers meet with the Trustees at least once a year. The performance of the portfolio during the year reflects prevailing market conditions.

A target of £40,000 income (being around 2%), and to release £90,000 of capital (being around 5%) was set for the year ended 31 March 2022, against which investment income of £37,112 (2021 - £45,426) and capital of £120,000 (2021 - £75,000) was received. Should the market value of the fund drop to £1.5m (to be reviewed annually) the capital withdrawal would be suspended until there was a recovery.

Risk management policy

The board regularly assesses and considers the major risks to which the charity is exposed in particular those relating to operations and financing of the Association. The principal risk is loss of capital due to market risk on the investment portfolio. This is mitigated by appropriate systems and controls and the engagement of experienced investment managers. The Association anticipates a long-term future and accepts the reality that financial markets are such that capital values of investments will fluctuate during a long time-scale.

The value of the investment portfolio been maintained at a similar level to 2021 despite ongoing economic difficulties, and the Association has released cash from the investment portfolio as planned in order to meet its liabilities. The cash balance will be regularly monitored to ensure future financial obligations can be met. Grants will continue to be awarded, only to the extent that the Association's cash and fund balances allow.

Plans for the future

The Association plan to transfer all assets and liabilities to a newly established SCIO in due course, the timing of this has yet to be finalised.

Structure, governance and management

Constitution

Dr Guthrie's Schools' Association was founded in 1847 by the Rev Dr Thomas Guthrie and for over a century ran schools for children in need. Following a change in government policy the schools were closed and the Association reconstituted as an unincorporated association on 26 June 1987.

The trustees who served during the year and up to the date of signature of the financial statements are noted on the charity information page.

Appointment, induction and training of Trustees

The Association is managed by Trustees who are empowered to assume new Trustees provided they are members of the Association.

At present, four of the Trustees are descendants of Dr Guthrie while the other Trustees have been recruited to complement their skills. Vacancies do not occur very often but when necessary the Trustees approach a person who they feel has the necessary knowledge and skills and who will make a valuable contribution to the management of the Association.

New Trustees are provided with a copy of the constitution and annual financial statements and are briefed as to their duties by the Chairman and Secretary. From time to time Trustees are updated on their duties and responsibilities.

DR GUTHRIE'S ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Decision making process

The Grants Administrator is responsible for receiving applications, presenting them to the Trustees and informing applicants of the decision as to whether a grant has been approved. As the Trustees live in different parts of the UK there is only one meeting a year although decisions on grant applications are made several times a year by post.

The Secretaries & Treasurers are responsible for the administration of the Association.

Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of the incoming resources and application of resources of the association 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 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the association 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 deed. They are also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Chair

Dated: 20 June 2022

DR GUTHRIE'S ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DR GUTHRIE'S ASSOCIATION

I report on the financial statements of the association for the year ended 31 March 2022, which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

The association's trustees 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 (as amended). The charity's 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.

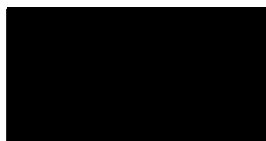
Basis of independent examiner's statement

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.



Relevant Professional Body: The Institute of Chartered Accountants of Scotland
Johnston Smillie Ltd
Chartered Accountants
6 Redheughs Rigg
Edinburgh
EH12 9DQ

Dated: ...21/06/22...

DR GUTHRIE'S ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted revenue fund 2022 £	Unrestricted capital fund 2022 £	Total 2022 £	Unrestricted revenue fund 2021 £	Unrestricted capital fund 2021 £	Total 2021 £
Income from:							
Donations and legacies	2	75	-	75	75	-	75
Investments	3	37,112	-	37,112	45,426	-	45,426
Total income		37,187	-	37,187	45,501	-	45,501
Expenditure on:							
Raising funds	4	-	14,676	14,676	-	13,486	13,486
Charitable activities	5	127,792	25,920	153,712	102,155	5,747	107,902
Total resources expended		127,792	40,596	168,388	102,155	19,233	121,388
Net gains/(losses) on investments	11	-	92,032	92,032	-	531,754	531,754
Net (outgoing)/ incoming resources before transfers		(90,605)	51,436	(39,169)	(56,654)	512,521	455,867
Gross transfers between funds		91,348	(91,348)	-	46,100	(46,100)	-
Net movement in funds		743	(39,912)	(39,169)	(10,554)	466,421	455,867
Fund balances at 1 April 2021		(1,596)	2,186,945	2,185,349	8,958	1,720,524	1,729,482
Fund balances at 31 March 2022		(853)	2,147,033	2,146,180	(1,596)	2,186,945	2,185,349

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

All income and expenditure derive from continuing activities.

DR GUTHRIE'S ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		2,147,033		2,186,945
Current assets					
Cash at bank and in hand		44,755		6,830	
Creditors: amounts falling due within one year	14	(45,608)		(8,426)	
Net current liabilities			(853)		(1,596)
Total assets less current liabilities			<u>2,146,180</u>		<u>2,185,349</u>
Funds:					
Unrestricted capital fund			2,147,033		2,186,945
Unrestricted revenue fund			(853)		(1,596)
			<u>2,146,180</u>		<u>2,185,349</u>

The financial statements were approved by the Trustees on 20 June 2022


Chair

DR GUTHRIE'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Dr Guthrie's Association is unincorporated charitable association that was reconstituted on 26 June 1987 following the closure of Dr Guthrie's schools.

1.1 Accounting convention

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

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

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

1.2 Going concern

The Trustees intend to transfer all assets and all liabilities to a newly established SCIO in due course, the timing of this has yet to be finalised. As this will be a transfer of a going concern with no change to the activities etc, the trustees have considered it appropriate that the financial statements are presented on a going concern basis. The Association has sufficient cash to meet its ongoing obligations and holds considerable investments which can be readily sold should the need arise.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees. In order to ensure that funds are available for specific projects, certain funds are set aside and designated by the trustees into separate funds. The Association has unrestricted revenue and capital funds. The unrestricted revenue fund comprises surpluses and deficits brought forward over many decades. They may be used for all constitutional purposes. The unrestricted capital funds can be used for the charitable objects at the discretion of the trustees.

Restricted funds are those which have been given to the charity for use in accordance with the wishes of donors, commonly for use in relation to a specific service. The charity has no restricted funds.

1.4 Income

Income is recognised when the charity becomes entitled to the income, receipt is probable and the amount can be reliably measured.

Investment income interest is recognised using the effective interest rate applicable to the asset. Royalties are recognised on an accruals basis. Dividend income is recognised when the right to receipt is established and is measured at the fair value.

Cash donations are recognised on receipt.

DR GUTHRIE'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis and related where practicable to the charity's activities. Where possible, expenditure is allocated directly to the function to which it relates. Where this is not possible it is allocated on the basis of time spent by staff on that activity.

- Costs of raising funds comprises those costs which are associated with the generation of income from sources other than undertaking charitable activities, and includes investment management costs.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services.
- Support costs and governance costs are apportioned between activities on the basis of time spent by staff on that activity.

Accruals are obligations to pay for goods or services that have been acquired, and meet grant commitments established before the year end. Accruals are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price, or grants as awarded by the Trustees.

1.6 Fixed asset investments

Quoted investments are stated at their fair value at the reporting date. Gains and losses arising are recognised in the statement of financial activities in the period in which they arise.

Unlisted investments are stated at their fair value at the reporting date.

The principal risk to the Association is loss of capital due to market risk on the investment portfolio. This is mitigated by appropriate systems and controls and the engagement of an experienced firm of investment advisors. The Association anticipates a long-term future and accepts the reality that financial markets are such that capital values of investments will fluctuate during a long time-scale.

1.7 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.

1.8 Financial instruments

Financial instruments are recognised in the statement of financial position when the charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below. A financing transaction is measured at the present value of the future payments discounted at market rate of interest for similar debt instrument.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

At the end of each reporting period, debt instruments classified as basic are measured at amortised cost using the effective interest method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting charges recognised in income or expense. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Charity has transferred substantially all the risks and reward of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

DR GUTHRIE'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Donations and legacies

	Unrestricted revenue fund 2022 £	Unrestricted revenue fund 2021 £
Donation from William Tod's Trust	75	75

3 Investments

	Unrestricted revenue fund 2022 £	Unrestricted revenue fund 2021 £
Dividends	37,112	45,404
Interest	-	22
	<u>37,112</u>	<u>45,426</u>

4 Raising funds

	Unrestricted capital fund 2022 £	Unrestricted capital fund 2021 £
Support costs	2,667	2,592
Investment management	12,009	10,894
	<u>14,676</u>	<u>13,486</u>

DR GUTHRIE'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	Grant awards 2022 £	Exceptional legal costs 2022 £	Total 2022 £	Grant awards 2021 £
Grant funding of activities (see note 7)	96,400	-	96,400	91,483
Share of support costs (see note 8)	8,440	-	8,440	7,817
Share of governance costs (see note 8)	4,906	43,966	48,872	8,602
	<u>109,746</u>	<u>43,966</u>	<u>153,712</u>	<u>107,902</u>
Analysis by fund				
Unrestricted revenue fund	105,809	21,983	127,792	102,155
Unrestricted capital fund	3,937	21,983	25,920	5,747
	<u>109,746</u>	<u>43,966</u>	<u>153,712</u>	<u>107,902</u>

6 Description of charitable activities

Grant awards

Grant awards represent all day-to-day costs of the charity's principal activity of making grants to organisations devoted to the care and welfare of children and young people.

Exceptional legal costs

Costs in this area related to exceptional legal and professional costs that the Association has incurred in relation to the matters highlighted in note 16.

7 Grants payable

	Grant awards 2022 £	Grant awards 2021 £
Grants to institutions:		
Abernethy Trust	2,000	-
Above Adventure	2,000	-
Baltic Street Adventure Playground	-	1,500
Bare Productions CIC	1,000	-
Belvidere Village Community Group	-	600
Bethany Christian Trust	2,000	1,000
Bridges Project	1,800	-
Camp & Trek	-	1,500
Canine Concern Scotland Trust	-	1,000
Canongate Youth	-	2,000
Capital Carers	2,000	-
Centre for the Moving Image	1,500	-

DR GUTHRIE'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable	(Continued)	
Child Bereavement UK	2,000	-
Children 1st	2,000	-
Children's Holiday Venture	1,875	-
Citywise Mentoring Ltd	1,500	2,000
Clifftop Projects CIC	-	1,000
Comar	1,000	2,000
Craigmillar Literacy Trust	-	2,000
Cruse Bereavement Care Scotland	500	-
Cyrenians	1,500	-
Denis Law Legacy Trust (DLLT)	1,500	-
Dr Bells Family Centre	-	1,500
Dundee Mixed Martial Arts Youth and Community Sports Association	-	2,000
Dunedin School	-	500
Eat, Sleep, Ride CIC	1,500	-
Edinburgh Food Social CIC	-	2,000
Edinburgh Headway Group	-	1,000
Edinburgh South Community Coaching	-	1,875
Edinburgh Vineyard	1,500	-
Edinburgh Young Carers	1,500	3,000
English-Speaking Union Scotland	1,500	-
EPIC East Ayrshire Pipe Band Academy	1,500	-
Fife Young Carers SCIO	-	2,000
First Steps Rural Connection (FSRC)	-	2,000
Fischy Ltd	1,000	2,000
Geeza Break	-	1,000
Getting Better Together	1,500	-
Glasgow City Mission	-	2,000
Glenboig Development Trust	1,500	-
Granton Youth Centre	1,500	1,500
Hearts & Minds	500	-
Helm Training Ltd	-	1,000
Hibernian Community Foundation Ltd*	1,500	-
Home Link Family Support	2,000	1,000
Home-Start Aberdeen	1,500	-
Home-Start West Lothian	2,000	-
Hopscotch Children's Charity	-	2,000
Hot Chocolate Trust	1,500	-
Hurlford & Crookedholm ELCS	883	-
Include Me 2 Club	-	1,500
LEAD UK	1,500	1,860
Leith Community Archers	-	500
Liberton Vaulters	-	2,000
Lochend Football Academy	500	-
Lothian Autistic Society	500	-
Lyra	1,500	-
Mayfield and Easthouses Youth 2000 Project	1,500	-
Moira Anderson Foundation (MAF)	-	2,000
Move On	-	1,000
Multi-Cultural Family Base	-	1,000
New Team SCIO	-	2,000

DR GUTHRIE'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable	(Continued)	
Ocean Youth Trust (Scotland) Ltd	1,500	-
One Parent Families Scotland	2,000	-
Oshays FASD	1,300	-
Parent Community Sports Trust (PCST)	-	900
Park Villa Football Development	-	1,000
Pathways to Success	-	360
Penicuik YMCA/YWCA	-	1,500
Play Midlothian	1,500	-
Polish Family Support Centre	1,500	-
Queensferry Sports and Community Hub	-	1,000
Quiet Waters	2,000	-
Radio Lollipop	-	1,000
RCCG King of Glory Edinburgh	1,200	1,000
Reeltime Music	1,500	-
Reidvale Adventure Play Association Ltd	-	1,000
Renfrewshire Foodbank	1,400	1,500
Rookie Rockstars	1,500	-
Room 60	2,000	2,000
SAM's Charity	1,500	-
School Mack Court Case Project SCIO	-	1,000
Scottish Huntington's Association	1,000	1,500
Scottish Outdoor Education Centres Association	1,000	-
Scottish Pony Partners	-	1,000
Scottish Youth Dance	2,000	-
Scottish Youth Theatre	1,350	-
Sea the Change CIC	-	2,000
SNAP Play Scheme	-	250
St Andrew's Children's Society	1,000	-
St Andrew's First Aid	-	1,000
St Theresa's Youth Club	1,300	-
Starcatchers Productions Ltd	1,500	-
Street Soccer Scotland	-	1,000
Sunshine Wishes Children's Charity	1,500	1,000
Support for Families (S4F)	1,500	-
Swap & Reuse Hub Cooperative	-	1,000
Tall Ships Youth Trust	-	2,000
Teen Ranch Scotland	-	500
The Ayr Ark	2,000	-
The Fruitmarket Gallery	1,500	-
The Glasgow Group: Riding for the Disabled Association	-	1,500
The Junction - Young People, Health and Wellbeing	1,500	2,000
The Michael Tracey Project (MTP)	1,500	-
The Outward Bound Trust	1,092	-
The Prince and Princess of Wales Hospice	1,000	1,000
The Rock Trust	-	1,300
The Spartans Community Football Academy	-	900
The Yard	-	1,000
The Zone Youth Committee	-	638
Tron Theatre Ltd	1,500	-
Under the Trees	-	2,000

DR GUTHRIE'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7	Grants payable	(Continued)	
	Venture Scotland	-	2,000
	Venture Trust	-	2,000
	VICS in the Community	-	800
	Young Enterprise Scotland	1,500	-
	Your Pay Your Way Ltd	1,200	-
		<u>96,400</u>	<u>91,483</u>

8	Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
		£	£	£	£	£	£
	Secretarial and Accountancy	5,334	2,666	8,000	5,184	2,592	7,776
	Professional fees	-	43,966	43,966	-	3,120	3,120
	Grant administration	5,173	-	5,173	4,625	352	4,977
	Miscellaneous	600	350	950	600	744	1,344
	Independent Examiner's fee	-	1,890	1,890	-	1,794	1,794
		<u>11,107</u>	<u>48,872</u>	<u>59,979</u>	<u>10,409</u>	<u>8,602</u>	<u>19,011</u>
	Analysed between						
	Fundraising	2,667	-	2,667	2,592	-	2,592
	Charitable activities	8,440	48,872	57,312	7,817	8,602	16,419
		<u>11,107</u>	<u>48,872</u>	<u>59,979</u>	<u>10,409</u>	<u>8,602</u>	<u>19,011</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the association during the current or prior year. One trustee was reimbursed for expenses of £50 (2021 - £nil) during the year.

10 Employees

The Association had no employees during the current or prior year.

DR GUTHRIE'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Net gains/(losses) on investments

	Unrestricted capital fund 2022 £	Unrestricted capital fund 2021 £
Revaluation of investments	98,342	512,335
(Loss)/gain on sale of investments	(6,310)	19,419
	<u>92,032</u>	<u>531,754</u>

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2021	2,149,540	37,405	2,186,945
Additions	245,092	-	245,092
Valuation changes	98,342	-	98,342
Movement	-	(1,981)	(1,981)
Disposals	(381,365)	-	(381,365)
At 31 March 2022	<u>2,111,609</u>	<u>35,424</u>	<u>2,147,033</u>
Carrying amount			
At 31 March 2022	<u>2,111,609</u>	<u>35,424</u>	<u>2,147,033</u>
At 31 March 2021	<u>2,149,540</u>	<u>37,405</u>	<u>2,186,945</u>

13 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>2,111,609</u>	<u>2,149,540</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>45,608</u>	<u>8,426</u>

DR GUTHRIE'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Analysis of net assets between funds

	Unrestricted revenue fund	Unrestricted capital fund	Total	Unrestricted revenue fund	Unrestricted capital fund	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Investments	-	2,147,033	2,147,033	-	2,186,945	2,186,945
Current assets/ (liabilities)	(853)	-	(853)	(1,596)	-	(1,596)
	<u>(853)</u>	<u>2,147,033</u>	<u>2,146,180</u>	<u>(1,596)</u>	<u>2,186,945</u>	<u>2,185,349</u>

16 Financial commitments, guarantees and contingent liabilities

The Association is facing a number of legal actions. At the current time the Trustees are unable to assess the likelihood of the requirement to pay settlements or the sums that could be payable due to the early stage of these legal actions.

17 Related party transactions

One trustee was reimburse for expenses of £50 (2021 - £nil).