

Charity registration number SCO01586 (Scotland)

Company registration number SC094927 (Scotland)

CRAIGIE DEVELOPMENT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

CRAIGIE DEVELOPMENT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B A Murphy - Retired R E B Thomson - Retired E J H Mowat - Solicitor
Charity number (Scotland)	SCO01586
Company number	SC094927
Registered office	23 Wellington Square Ayr Ayrshire United Kingdom KA7 1HG
Independent examiner	Azets 3 Wellington Square Ayr Ayrshire United Kingdom KA7 1EN
Bankers	Virgin Money 43 Alloway Street Ayr KA7 1SP
Investment advisors	Rathbones George House 50 George Square Glasgow G2 1EH United Kingdom

CRAIGIE DEVELOPMENT LIMITED

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CRAIGIE DEVELOPMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of 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 2015).

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 [governing document], 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 purpose of the company is to provide financial assistance for educational purposes, where deemed suitable and appropriate, to individuals and groups, with priority being given to supporting such individuals and groups concerned with mental and other disabilities, and to individuals and groups providing recreational support for young people. Surplus funds, after meeting the above, may be considered for allocation to other educational purposes.

Achievements and performance

The charity made various donations, including donations to local foodbanks. Looking ahead, the trustees are considering other projects to support.

Financial review

The results for the year and financial position are shown in the annexed financial statements. At the year end £479,184 (2023 - £437,954) was held in general unrestricted reserves.

In accordance with the Statement of Recommended Practice, the investments have been reflected at market value

In the opinion of the trustees, the state of the company's affairs at the Balance Sheet date was satisfactory.

The annual income from the invested capital is disbursed to meet requests received from applicants whose aims and needs are deemed by the trustees to be in accordance with the aims of the company. The range of such requests has extended from help to parents of children with serious handicaps, individual requests for support, and to appropriate groups seeking help for educational purposes. The company does not seek funding from any source and only attempts to disburse annually the major part of the income from the invested capital.

Since the establishment of the company in 1985, the capital then invested has grown steadily, with corresponding growth in annual income. However, due to the current economic recession, the annual growth of capital has fallen. Consideration of reduction in invested capital by major donations will continue when timing is appropriate. This matter is constantly under review by the trustees.

Reserves policy

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. All funds held within the financial statements are restricted to the objectives of the charity and must be used for educational purposes only.

Investment policy and objectives

The investments were managed by Investec. The investments are managed on a discretionary basis with the prime investment objective being a balanced portfolio.

CRAIGIE DEVELOPMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Governing document

The company is an incorporated charity, established by constitution and is recognised by the Inland Revenue as a Scottish Charity.

The company is limited by guarantee.

The company is governed by its Memorandum and Articles of Association under the Companies Act 1985. The Board of directors are elected under the terms of the Articles of Association.

The director concerned mainly with the day to day management of the Trust is E J H Mowat.

Membership of the Board of Craigie Development Limited (incorporating Craigie Educational Development Trust), is by invitation from the Board to individuals deemed suitable by experience and expertise with regard to the aims of the company.

The trustees who served during the year were:

B A Murphy - Retired
R E B Thomson - Retired
E J H Mowat - Solicitor

Recruitment and appointment of trustees

This is the process to be followed when recruiting and appointing a new trustee. It is open to any of the current trustees to propose a candidate. To do so, they require to send a biographical statement providing relevant detail about the candidate to the existing trustees together with a written proposal that the candidate be invited to accept appointment as a trustee. A Board meeting will then be arranged as soon as reasonably practicable to consider the proposed appointment of that candidate. A majority of the existing trustees require to agree to the proposed appointment. If majority agreement is achieved, the candidate will then be invited to accept appointment as a trustee.

Small companies exemption

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

E J H Mowat - Solicitor

Trustee

Dated: 7 May 2025

CRAIGIE DEVELOPMENT LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees, who are also the directors of Craigie Development Limited 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.

CRAIGIE DEVELOPMENT LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CRAIGIE DEVELOPMENT LIMITED

Respective responsibilities of Trustees and examiner

The Charity's Trustees, who are also the directors of Craigie Development Limited 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.

Azets

3 Wellington Square
Ayr
Ayrshire
KA7 1EN
United Kingdom

Dated: 7 May 2025

CRAIGIE DEVELOPMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Investments	2	12,058	11,494
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Cost of raising funds	3	4,373	4,079
		<hr/>	<hr/>
Charitable activities		9,227	10,374
		<hr/>	<hr/>
Total expenditure		13,600	14,453
		<hr/>	<hr/>
Net gains/(losses) on investments	8	42,772	10,437
		<hr/>	<hr/>
Net movement in funds		41,230	7,478
Fund balances at 1 October 2023		437,954	430,476
		<hr/>	<hr/>
Fund balances at 30 September 2024		479,184	437,954
		<hr/> <hr/>	<hr/> <hr/>

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.

CRAIGIE DEVELOPMENT LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024	2023
	£	£
GENERAL FUND		
INCOME AND ENDOWMENTS FROM:		
Income from investments	12,058	11,494
Total income	<u>12,058</u>	<u>11,494</u>
EXPENDITURE ON:		
Investment management costs		
Portfolio management	4,373	4,079
Charitable activities		
Donations	7,000	8,250
Sundry expenses	13	14
	<u>11,386</u>	<u>12,343</u>
Governance costs		
Accountancy and legal fees	2,214	2,110
Total expenditure	<u>13,600</u>	<u>14,453</u>
Net (expenditure)/income before gains and losses	<u>(1,542)</u>	<u>(2,959)</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	5,679	5,551
GENERAL FUND NET INCOME	<u><u>4,137</u></u>	<u><u>2,592</u></u>

CRAIGIE DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	9		446,992		419,420
Current assets					
Cash at bank and in hand		35,506		21,688	
Creditors: amounts falling due within one year	10	(3,314)		(3,154)	
Net current assets			32,192		18,534
Total assets less current liabilities			479,184		437,954
Income funds					
<u>Unrestricted funds</u>					
General funds	11	479,184		437,954	
			479,184		437,954
			479,184		437,954

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 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 7 May 2025

E J H Mowat - Solicitor
Trustee

Company Registration No. SC094927

CRAIGIE DEVELOPMENT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(13,440)		(14,447)
Investing activities					
Purchase of investments		(82,233)		(92,402)	
Proceeds on disposal of investments		97,433		95,722	
Dividends received		12,058		11,494	
Net cash generated from investing activities			27,258		14,814
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			13,818		367
Cash and cash equivalents at beginning of year			21,688		21,321
Cash and cash equivalents at end of year			<u>35,506</u>		<u>21,688</u>

CRAIGIE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

The charity is governed by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006 (registered number SC094927 (Scotland)). The charity is a registered charity number SC001586. The charity is registered with OSCR the Scottish Charity Regulator. The charity's registered office is 23 Wellington Square, Ayr, Ayrshire KA7 1HG.

1.1 Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£)

1.2 Going concern

The financial statements for the year ended 30 September 2024 have been prepared on a going concern basis. In making this going concern assessment, all available information about the foreseeable future (limited to a period of less than one year from the date of approval of these financial statements) has been taken into account.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. All funds held within the financial statements are restricted to the objectives of the charity and must be used for educational purposes only.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement of the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or contrastive obligation committing the charity to that expenditure, 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 accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on activities on a basis consistent with the use of resources.

1.6 Investments

Investments are stated at market value, per Investec, as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

CRAIGIE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (Continued)

1.8 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. All funds held within the financial statements are restricted to the objectives of the charity and must be used for educational purposes only.

2 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	12,058	11,494
	<u>12,058</u>	<u>11,494</u>

3 Cost of raising funds

	Unrestricted funds	Total
	2024	2023
	£	£
Investment management fees	4,373	4,079
	<u>4,373</u>	<u>4,079</u>

4 Support costs

	Support costs	Governance costs	2024		Governance costs	2023
	£	£	£	£	£	£
Independent examiner fee	-	2,214	2,214	-	2,110	2,110
	<u>-</u>	<u>2,214</u>	<u>2,214</u>	<u>-</u>	<u>2,110</u>	<u>2,110</u>
Analysed between Charitable activities	-	2,214	2,214	-	2,110	2,110
	<u>-</u>	<u>2,214</u>	<u>2,214</u>	<u>-</u>	<u>2,110</u>	<u>2,110</u>

CRAIGIE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Trustees

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 or the preceding two years.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 or the preceding two years.

6 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

7 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.

8 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	37,093	4,886
Gain/(loss) on sale of investments	5,679	5,551
	<u>42,772</u>	<u>10,437</u>

CRAIGIE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	419,420
Additions	82,233
Valuation changes	42,772
Disposals	(97,433)
At 30 September 2024	<u>446,992</u>
Carrying amount	
At 30 September 2024	<u>446,992</u>
At 30 September 2023	<u><u>419,420</u></u>

	2024 £	2023 £
Investments at fair value comprise:		
UK and Overseas Equities	257,442	252,262
UK and Overseas Fixed Interest	101,934	86,687
Alternative Assets, UK Property, Emerging Economies	87,616	80,471
	<u>446,992</u>	<u>419,420</u>

	2024 £	2023 £
Investments at cost	<u>400,125</u>	<u>401,816</u>

Investments held at 30th September 2024 that accounted for over 5% of the total portfolio by value are:

Pimco Funds Global Investors Grade £23,917

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>3,314</u>	<u>3,154</u>

CRAIGIE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 Unrestricted funds

The income funds of the charity include the following general fund:

	Movement in funds				Movement in funds				
	Balance at 1 October 2022	Incoming resources	Resources expended/gains and losses	Revaluations, 1 October 2023	Balance at 1 October 2023	Incoming resources	Resources expended/gains and losses	Revaluations, 30 September 2024	Balance at 30 September 2024
	£	£	£	£	£	£	£	£	
General fund	430,476	11,494	(14,553)	10,437	437,954	12,058	(13,600)	42,772	479,184
	<u>430,476</u>	<u>11,494</u>	<u>(14,553)</u>	<u>10,437</u>	<u>437,954</u>	<u>12,058</u>	<u>(13,600)</u>	<u>42,772</u>	<u>479,184</u>

CRAIGIE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

13 Analysis of changes in net funds

The Charity had no debt during the year.

14 Cash generated from operations	2024	2023
	£	£
Surplus for the year	41,230	7,478
Adjustments for:		
Investment income recognised in statement of financial activities	(12,058)	(11,494)
Gain on disposal of investments	(5,679)	(5,551)
Fair value gains and losses on investments	(37,093)	(4,886)
Movements in working capital:		
Increase in creditors	160	6
Cash absorbed by operations	(13,440)	(14,447)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.