

Company Registration No. SC 263231
OSCR Charity No. SC 035170
Registered in Scotland

STRATHGRYFFE LIMITED

Annual Report and Financial statements

For the year ended 31 March 2021



STRATHGRYFFE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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STRATHGRYFFE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS (TRUSTEES)

Mr Alan Frizzell	(appointed 30/04/20)
Mrs Sheila Gillies	(resigned 30/04/20)
Professor Michael Greaves	(appointed 30/04/20)
Mr Thomas Scholes	(resigned 30/04/20)

COMPANY SECRETARY

Mrs Lesley-Anne Patrick

REGISTERED OFFICE

Quarriers Village
Bridge of Weir
Renfrewshire
PA11 3SX

BANKERS

Bank of Scotland
Main Street
Bridge of Weir
Renfrewshire
PA11 3ED

SOLICITORS

Brechin Tindal Oatts
48 St Vincent Street
Glasgow
G2 5HS

INDEPENDENT AUDITOR

French Duncan LLP
133 Finnieston Street
Glasgow
G3 8HB

STRATHGRYFFE LIMITED

TRUSTEES' REPORT

The trustees, who are also directors of the company, present their annual report and the audited financial statements for the year ended 31 March 2021.

The company is a charity (Scottish Charities Registration number SC035170) constituted as a company limited by guarantee, with memorandum and articles of association as its governing document. It is a public benefit entity incorporated and registered in Scotland.

This trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption including the exemption from preparing a strategic report, and in accordance with the disclosure requirements applicable to small charities as set out in the Charities SORP.

SHARE CAPITAL

The company is limited by guarantee and has no share capital.

PRINCIPAL ACTIVITIES, REVIEW OF OPERATIONS AND FUTURE PROSPECTS

The principal activity of the company is the letting of a property which is utilised for a charitable purpose. The primary aim of the charity is to continue in this provision. The directors' expectation for the results for the year was for the charity to continue to operate at a modest surplus, and this has been met with the results for the current year. The future prospects of the company are considered to be satisfactory, with a similar result expected in the coming year.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The directors of Strathgryffe Limited are also all directors of the ultimate parent company Quarriers which is a charity (Scottish Charities Registration number SC001960). The statutory directors of the company are also charity trustees for the purposes of charity law.

The directors of Strathgryffe Limited regularly review the activities of the charity and new directors receive a detailed briefing from the Chief Executive together with an induction pack which includes legal, financial and strategic information. All directors are encouraged to attend training in both governance and specific areas of interest and relevance to their role within the charity.

The directors are responsible for guarding the objectives and values of the organisation, overseeing the direction and control of the organisation and ensuring they receive appropriate information and advice to carry out their statutory and corporate responsibilities. The directors are also responsible for monitoring and minimising the risks whilst taking legal responsibilities arising from the charity's control and regularly reviewing the plans and commitments of the organisation.

RESULTS

The net income for the year amounted to £910 (2020 - £910), which has been transferred to reserves. All reserves of the company are unrestricted funds and as at 31 March 2021 amounted to £14,531 (2020 - £13,621). The company finances its activities from accumulated reserves. There are no external funding sources.

DIRECTORS

The directors who served during the year and to the date of this report are shown on page 1.

RISK MANAGEMENT

On an annual basis, the Board of Trustees of Quarriers, the parent entity, reviews the major risks to which the charity is exposed and the systems that have been established to mitigate risks. Strathgryffe Limited has no significant financial risks.

STRATHGRYFFE LIMITED

TRUSTEES' REPORT (CONTINUED)

AUDITOR


Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

A resolution to reappoint French Duncan LLP as auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'A Frizzell', with a horizontal line drawn underneath it.

A Frizzell
Director

06 September 2021

STRATHGRYFFE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Strathgryffe Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF STRATHGRYFFE LIMITED

Opinion

We have audited the financial statements of Strathgryffe Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its *incoming resources and application of resources*, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF STRATHGRYFFE LIMITED

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on page 4), the trustees/directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF STRATHGRYFFE LIMITED

- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our charity sector knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed high level analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF STRATHGRYFFE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's directors, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's directors as a body, for our audit work, for this report, or for the opinions we have formed.



Antony Sinclair BAcc CA (Senior Statutory Auditor)

For and on behalf of
French Duncan LLP
Chartered Accountants and Statutory Auditors
133 Finnieston Street
Glasgow
G3 8HB

13 September 2021

French Duncan LLP are eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STRATHGRYFFE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the income and expenditure account) For the year ended 31 March 2021

	Note	Unrestricted funds Year ended 31 March 2021 £	Unrestricted funds Year ended 31 March 2020 £
Income			
Rents receivable		19,110	19,110
Total Income		<u>19,110</u>	<u>19,110</u>
Expenditure			
Expenditure on properties		18,200	18,200
Total Expenditure		<u>18,200</u>	<u>18,200</u>
Net Income	3	910	910
Funds brought forward at 1 April		<u>13,621</u>	<u>12,711</u>
Funds carried forward at 31 March		<u><u>14,531</u></u>	<u><u>13,621</u></u>

All of the above reported net income arises from continuing activities.

The notes on pages 11 to 13 form an integral part of these financial statements.

STRATHGRYFFE LIMITED

BALANCE SHEET As at 31 March 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Debtors	5	14,464	13,554
Cash at bank and in hand		67	67
NET ASSETS		<u>14,531</u>	<u>13,621</u>
CAPITAL AND RESERVES			
General Reserves		<u>14,531</u>	<u>13,621</u>

The notes on pages 11 to 13 form an integral part of these financial statements.

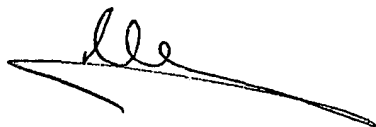
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and constitute the annual financial statements required by the Companies Act 2006 and for circulation to the members.

The financial statements of Strathgryffe Limited, registered company number SC 263231, were approved and authorised for issue by the Board of Directors on 6th September 2021.

Signed on behalf of the Board of Directors



A Frizzell Director



M Greaves Director

STRATHGRYFFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

1. ACCOUNTING POLICIES

General information

Strathgryffe Limited is a charitable company, limited by guarantee and registered in Scotland. Its registered office is Quarriers Village, Bridge of Weir, Renfrewshire PA11 3SX. The company's principal activity is the leasing of property.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation / going concern

The company's activities and financial risks are described in the directors' report. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

Income

Income represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of value added tax.

Leasing

Operating lease rentals paid/(received) are charged/(credited) to the statement of financial activities in equal annual amounts over the lease term.

Cash flow

A statement of cash flows has not been prepared as the charitable company has taken advantage of the exemption available in the SORP for smaller charities.

Statement of financial activities

Certain project funding surpluses are recorded within restricted reserves or general reserves depending on the nature of the related funding. All of the funding surpluses are treated as unrestricted in both the prior and current years.

Critical accounting judgements and key sources of estimation uncertainty

Due to the nature of the business, the directors are of the opinion that there are no significant critical accounting judgements or key sources of estimation uncertainty.

Financial instruments

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

Debtors are recognised at the settlement amount due after any trade discount offered. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

2. DIRECTORS' EMOLUMENTS

None of the directors of the company received any fees, emoluments or reimbursed expenses in respect of their duties as directors during the current or prior year.

STRATHGRYFFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 March 2021

3. NET INCOME

No staff costs were incurred during the current or the prior year as there were no employees.

The audit fee for the current year of £500 (2020 - £500) was paid by Quarriers, the parent company.

The operating surplus for the year is stated after charging land and buildings operating lease rentals payable amounting to £18,200 (2020 - £18,200) and crediting land and buildings operating lease rentals receivable amounting to £19,110 (2020 - £19,110).

4. TAXATION

Strathgryffe Limited is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. It is currently believed that there is no liability to UK corporation tax or capital gains tax. The charitable company does not receive an exemption on Value Added Tax and irrecoverable VAT is accounted for as part of resources expended and is reported as part of the expenditure to which it relates.

5. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by parent undertaking	<u>14,464</u>	<u>13,554</u>

6. SHARE CAPITAL

The company is limited by guarantee and has no share capital.

7. FINANCIAL COMMITMENTS

Operating leases commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land & Buildings 2021 £	Land & Buildings 2020 £
Within one year	18,200	18,200
Between two and five years	<u>36,400</u>	<u>54,600</u>
	<u>54,600</u>	<u>72,800</u>

8. ULTIMATE PARENT COMPANY

The ultimate parent company is Quarriers, a company registered in Scotland. Strathgryffe Limited is limited by guarantee and therefore Quarriers has no holding in the company. The company is a subsidiary undertaking of Quarriers by virtue of the latter's right to exercise dominant influence.

Consolidated financial statements are not prepared for the group for its year ended 31 March 2021 as it is entitled to the exemption conferred by Section 405 of the Companies Act 2006 from the requirement to prepare group financial statements, as the results of the subsidiary companies are not material to the group.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2021

8. ULTIMATE PARENT COMPANY (CONTINUED)

During the year the company made sales to Quarriers of a total value of £19,110 (2020- £19,110) and made purchases from Quarriers of a total value of £18,200 (2020 - £18,200). The balance on the intercompany account with Quarriers is disclosed in note 5 above as 'Amounts owed by parent undertaking'.

Copies of Quarriers' financial statements are available from Quarriers, Quarriers Village, Bridge of Weir, Renfrewshire, PA11 3SX, Scotland