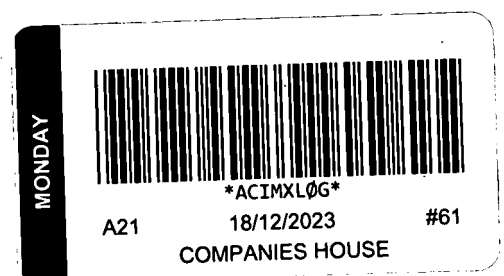


REGISTERED COMPANY NUMBER: SC409596 (Scotland)
REGISTERED CHARITY NUMBER: SC043771

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**Report of the Trustees and
Financial Statements For The Year Ended 31 March 2023
for
The Cabrach Trust**

Cathedral Accountancy
4 North Guildry Street
Elgin
Moray
IV30 1JR



The Cabrach Trust

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The Cabrach Trust

Reference and Administrative Details For The Year Ended 31 March 2023

TRUSTEES	Mr J G Alexander (resigned 1.10.23) Mr G E Gordon OBE Mr P Harvey (resigned 20.10.22) Ms V Irvine-Fortescue Ms M Myron Ms P J Nelson Mr A J Wilson Mr R M Yuill Ms V Macintosh (appointed 20.10.22)
REGISTERED OFFICE	Inverharroch Lower Cabrach Huntly Aberdeenshire AB54 4EU
REGISTERED COMPANY NUMBER	SC409596 (Scotland)
REGISTERED CHARITY NUMBER	SC043771
SENIOR STATUTORY AUDITOR	Alan E Long
AUDITORS	Cathedral Accountancy 4 North Guildry Street Elgin Moray IV30 1JR
BANKERS	Santander 2 Triton Square Regent's Place London NW1 3AN
SOLICITORS	J&H Mitchell 51 Atholl Road Pitlochry PH16 5BU

The Cabrach Trust (Registered number: SC409596)

Report of the Trustees For The Year Ended 31 March 2023

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 31 March 2023. 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 2019).

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

Company law requires the Trustees to prepare accounts 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 accounts, 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 accounts; and

prepare the accounts 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 accounts comply with 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.

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and purposes for which the company is established are wholly charitable and are to facilitate rural regeneration, for public benefit, within and around the Cabrach area in North East Scotland, including the advancement of education, the arts, heritage and culture. With a vision to regenerate the Cabrach as a thriving, sustainable community with its heritage and place in Scottish history celebrated and shared by all, the Trust is sustained and generously supported by a diverse portfolio of funding partners who have enabled activity focused on major projects, alongside wider engagement across the community.

The Trust draws its membership from the local community which, in addition to the Cabrach itself, includes the neighbouring communities of Duftown, Glass, Rhynie and Lumsden. These communities combined have a population of approximately 2,500 residents. Beyond our local catchment area, the Trust attracts interest from across the North East of Scotland, taking great pride in our position at the heart of historic Banffshire. The Trust also interacts with an ever-growing number of associate members, both in Scotland and further afield, who share a bond with the Cabrach through family, work or other connection. The interaction and conversations that the Trust has with these communities, continue to confirm that there is a rich but fragile heritage, particularly associated with the historic illicit distilling of Malt Whisky, that needs to be safeguarded.

The Cabrach Trust (Registered number: SC409596)

Report of the Trustees For The Year Ended 31 March 2023

STRATEGIC REPORT

Achievement and performance

Capital Projects

The Cabrach Distillery & Heritage Centre

The Trust has navigated an exciting, formative period of development and implementation over the last 12 months. Whilst delivering an important collection of community projects and initiatives, the commencement of building works on The Cabrach Distillery & Heritage Centre in April 2022 heralded a significant, long-awaited milestone for the Trust and our community owned regeneration objectives for the Cabrach.

The Cabrach Distillery and Heritage Centre will be managed by a wholly owned subsidiary of The Cabrach Trust and is our first major, strategically planned initiative forming the foundation of our economic and social development strategy. The Charity's trading business will breathe new life into the area, stimulating a renaissance of people living and working in the Cabrach. It will attract thousands of new visitors to the area with its beautiful landscape and contribute to celebrating and protecting the cultural history and heritage of the Cabrach.

The Cabrach Distillery has now been registered as a Community Interest Company (CIC). This legal status enshrines the social purpose which underpins this development, allowing our subsidiary to operate as a social enterprise with all future surpluses generated, beyond the investment needs of the business, being made available to support the Trust's community led regeneration masterplan. In order to ensure the production and commercial success of the distillery, the Trust has supported across the last 12 months the recruitment and development of a non-executive Board of Directors to underpin the strategic development of The Cabrach Distillery, bringing a wealth of social enterprise, spirits industry, and broader commercial experience to the organisation.

The Cabrach Distillery is a ~£5M, transformative capital project with the majority of funding secured. Two principal capital funders - the Ethos Foundation and the Bently Foundation - have committed significant pledges towards the project, alongside two other capital pledges from the William Grant Foundation and the Clashindarroch Community Benefit Fund. In addition, across the last 12-months a further philanthropic pledge was committed by Forsyths Ltd, alongside a capital commitment from the Scottish Government's Just Transition Fund.

The Trust's project design team is led by Collective Architecture, who have worked closely with our expert Distillery Advisory Group. Having navigated final planning and design activity in early 2022, including statutory consents and tender processes, a contractor was appointed to take forward the primary, enabling civils work which included development of the new site junction with the A941, a new access road, alongside formation of new visitor car parking, below ground services, and soft landscaping. These works concluded in September 2022.

Thereafter, a second construction contract was awarded to a local masonry company, specialists in building restoration, who progressed a programme of works encompassing masonry fabric repairs, elevation rebuilds, lintel replacements, mortar picking, grit blasting, and roof removals. This contract, which focused on maintaining the historical integrity of the Inverharroch Farm steading, was in majority completed by March 2023.

Combined, the Trust coordinated an important 12-month programme of building works, preparing the overall site up for the critical 12-month build programme and distillery fit-out to come.

Other capital projects

Beyond the important progress noted above, the Trust delivered a varied and exciting portfolio of other capital investment projects and related initiatives this year.

**Report of the Trustees
For The Year Ended 31 March 2023**

This included the full restoration of the **Old Smiddy** at Inverharroch and alongside the official opening of the **Cabrach Discovery Trail** by the Lord of Lieutenant of Banffshire in April 2022. The Discovery Trail has experienced ever increasing use and footfall across the year, catering for a varied cross section of users including recreational walkers, school groups, partner organisations and cross-country skiers. Our Discovery Trail has also been the forum for an array of rich, multi-disciplinary learning opportunities, for young people from local primary and secondary schools, encompassing geography, biology, creative writing, and environmental science. The location by the banks of the Deveron and Blackwater rivers, alongside two nature ponds, wildflower habitat, riparian planting, and new nature hide, make the Trail an engaging and flexible "outdoor classroom." The Cabrach Discovery Trail project was delivered on a partnership basis with the Cabrach Community Association, and was funded via the Dorenell Community Fund, Gordon & Ena Baxter Foundation, and the Adam's Family Foundation, with generous tree donations from both Trees for Life and The Woodland Trust.

The **Cabrach Old School Hall** and House are significant community assets which the Trust took ownership of via community asset transfer from Moray Council in 2017. Having previously secured funding and commissioned Community Enterprise to lead a feasibility study focused on the Old School Hall and House the Trust concluded the study. Trustees approved a plan, which subject to securing funding, will be progressed to undertake the retro fit of these assets for community benefit. In support of which several parallel exercises were conducted across the last 12-months, including the progression of landscaping centred on fabric repairs, down taking of redundant / unsafe outbuildings, and the clearance of the walled garden to form a renewed community amenity outdoor space. This work was funded via Dorenell Community Fund.

The overall vision of the above project is to realise a sustainable, multi-purpose community hall, with adjoining accommodation which can be used in a flexible manner. Importantly, this project will deliver an innovative space suitable for a broader range of audiences and purposes, including school groups and varied learning parties, events encompassing heritage, culture, and music, corporate meeting / retreat space, and emergency community shelter capability.

Additionally in March 2023 the Trust added to its community owned property portfolio with the acquisition of **Inverharroch Cottage**, Bridgend. This new Trust property will be subject to design activity with a view to developing visitor accommodation, an important part of the Trust's theory of change. In parallel with the above, the Trust has continued to coordinate lead and coordinate an extensive programme of renewal and property maintenance across Inverharroch, the Acorn Centre, and the Cabrach War Memorial & Garden which has further fuelled interest, enthusiasm, and belief in the Trust's regeneration vision for the Cabrach.

Community programmes and initiatives

The restoration of the "Old Smiddy" resulted in the launch of the Trust's **rural skills and wellbeing programme**. With support from Inspiring Scotland's Rural Communities Ideas into Action (RCIA) fund, alongside subsequent support from the Dorenell Community Fund, the inaugural programme was delivered across 12-months, proving to be a resounding success, forming a critical part of our community building endeavours. In all, 24 workshops, engaging 240 attendees, were delivered. The events were typically fully booked, with most attendees drawn from the Trust's membership area, with others travelling from further afield.

The Trust's **Cabrach Lives** initiative has continued to evolve, combining a programme of careful, measured community engagement across the last 12 months, centred on curating an oral and visual historical archive of the Cabrach. This exercise has also supported the task of making sense of the Trust's existing archive material. This process has propagated new relationships, restored trust across established relationships, generated an abundance of new information and material, and delivered a powerful collection of detailed interviews, with accompanying portraiture photography being coordinated. The Trust secured funding through the Dorenell Community Fund to fully resource and enable this project.

The **Cabrach Tweed** collaboration with Social Enterprise Academy, via their Steps to Sustainability programme, also reached an important milestone this year. This National Lottery Heritage Fund programme targeted heritage organisations with a focus on building stronger partnerships and becoming more financially sustainable. Through this project the Trust engaged 8 community members across 4 workshops, drawing upon the tutorage of Morag Tweedie, a local textile artist from Dufftown, taking inspiration from the Cabrach landscape. This concluded with development of a unique tweed design, working in further partnership with Johnstons of Elgin. This project catalysed community consultation, design / development activity, and planning the marketing for exclusive Cabrach Tweed merchandise.

The Cabrach Trust (Registered number: SC409596)

Report of the Trustees

For The Year Ended 31 March 2023

In line with the Trust's charitable objectives, ever strengthening community engagement and support has been central to our work over the last year. Not only does this ensure that all Trust activity is conceived and delivered alongside the Cabrach community, but this has also resulted in the Trust extending proactive support to several additional community organisations and projects, including the Cabrach Church Trust, the Cabrach Community Association, the Cabrach Reconnections art project, continued work with the communities of the Upper Deveron Valley focused on a Just Transition, alongside significant work with local schools, charities, and Dorenell Ranger Service.

Aside from all of the above, two community events served as strong engagement opportunities during the year. In July 2022 the Trust resurrected The Cabrach Picnic & Games following a hiatus of 87 years. Working closely with the Alison Gordon School of Dance and the Royal Scottish Highland Games Association, over 250 attendees, attended at Inverharroch on July 30th for a day of dancing, Highland sports, and Cabrach hospitality. Such was the success of the Games, the Trust has committed to permanently reinstating this event as a highlight of the area's annual sporting and cultural calendar, with the family friendly atmosphere achieved at July's event unanimously agreed as the central feature and ethos of the Games moving forward.

On October 22nd, 2022, the Trust hosted a full day of activities including the Cabrach Shindig. By day, this incorporated a Maker's Market in the Acorn Centre, which showcased the craftsmen and artisans who had contributed to the success of our inaugural rural skills and wellbeing programme. In the evening, the Shindig took place in Glenfiddich's Malt Barn in front of an enthusiastic crowd with music generously performed by international bestselling author Ken Follett's band Clogiron and hospitality provided by William Grant & Sons. A special charity auction took place, supported by Glenfiddich, The Macallan and Johnstons of Elgin, raising valuable funds in the process.

Land usage

In terms of land and property usage, Inverharroch Farm continued to be leased to the Trust's tenants who grazed sheep in the fields maintaining the farm in active use. Inverharroch House continued to be used as the offices for The Cabrach Trust with the first floor maintained as accommodation for trainees, interns, and consultants as required.

Communications

Digital communications are a core part of the Cabrach Trust's community engagement strategy. Herein, both the Trust's website and our various social channels were managed to build awareness for the Trust sharing news and events, whilst strengthening awareness by drawing attention to the natural beauty as well as the history and cultural assets of the Cabrach. The Trust's following on social media continued to increase month-on-month, alongside increased traffic to the website and press coverage.

Employees & staff team

In terms of the Trust's management and leadership, Jonathan Christie, Chief Executive, continued to provide strategic and leadership support across the full range of the Trust's activities. In addition, Sam Dowdall, Development Manager, also played a critical role leading the Trust's community facing portfolio of activity which materially progressed the Trust's regeneration mission over the last year. Gille Young, Administration and Project Officer, resigned in June 2022 following several years of committed service to the Trust.

In terms of strengthening the Trust's management team, a recruitment campaign commenced in January 2023 to identify a full-time finance manager. This culminated in the appointment of Craig Buchan to start on May 1st, 2023.

Beyond the Trust's substantive workforce, the sustained support of a growing number of volunteers has been integral to both project and event success. Further, the Trust remains indebted to our Board of Trustees who continue to offer so much of their time and talent to the charity.

**Report of the Trustees
For The Year Ended 31 March 2023**

STRATEGIC REPORT

Financial review

During the year unrestricted income totalled £318,201 and unrestricted expenditure totalled £306,501, leaving a surplus of £11,700. The level of unrestricted funds held at the year-end was £2,210,111 represented by fixed assets of £2,167,581 and current assets of £42,528.

The charity's restricted income, the majority of which was designated towards the Trust's capital expenditure projects, totalled £1,088,780. Net of £77,654 of charitable activity costs and £1,404,992 of capital expenditure, a balance of £748,364 was held at the year-end.

Reserves policy & risk management

It is the policy of the charity that unrestricted funds, which are the free reserves of the charity that have not been designated for a specific use, should be maintained at a level equivalent to between three- and six-month's core cost expenditure. In addition, in view of the significant level of capital expenditure that is ongoing, further reserves should be maintained at a level which provides adequate cover for the charity's current liabilities, including trade creditors. The Trustees consider that reserves held at a level meeting these requirements will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The Trustees consider that an adequate level of reserves was maintained throughout the year.

The Board continued to discuss the funding of its core costs with its main benefactor, the Ethos Foundation and 2022-23 year represented year one of a three-year unrestricted grant agreement with Ethos, which provides a solid foundation for continuing the Trust's long-term regeneration mission.

The Trustees have responsibility for assessing the major risks to which the charity is exposed. The Board's Finance Committee met regularly during the year and amongst other duties, reviewed the major risks to which the charity is exposed. A process was put in place by the Finance Committee to review payables and the charity's cash position monthly. The Risk Register for the charity was also reviewed by the full Board. The Trustees are satisfied that systems are in place to mitigate exposure to the major risks identified.

**Report of the Trustees
For The Year Ended 31 March 2023**

STRATEGIC REPORT

Future plans

A primary focus of the Trust this coming year will be the continued oversight of The Cabrach Distillery capital build programme. Principal works herein comprise completion of final building works, to enable distillation new spirit to commence for and maturation. This work includes distillery fabrication, installation, and commissioning, towards the distillery being operational in the first half of 2024.

Substantive progression of The Cabrach Distillery will also deliver the essential enabling works for the subsequent development of the adjoining Heritage Centre and associated hospitality offer that forms the second phase of the main capital project. The project design team are progressing a Phase 2 concept report to underpin subsequent strategic planning and fundraising to secure the required additional capital.

In preparation for operating The Cabrach Distillery, significant work will be focused on start-up activity including, brand development, and further enhancements to the detailed financial model and underlying business plan, including generating working capital for The Cabrach Distillery CIC. In addition, the Trust will continue to liaise closely with funders, and other strategic partners, as the project takes shape, and we move closer to the commencement of trading activities.

In terms of funding a conversation is ongoing with Highlands & Islands Enterprise focused on both their funding and strategic support for the Trust going forward.

Furthermore, the Trust has commissioned the Institute for Voluntary Action Research (IVAR) a nationally respected organisation in the UK to carry out a strategic longitudinal learning report on the Trust's work. The objective is to bring an additional layer of accountability and credibility to the organisation's activities, as we invest significant resources in our regeneration masterplan for the Cabrach to deliver on the Trust's theory of change.

Activity related to this workstream commenced in early 2023, focusing on a programme of stakeholder interviews involving a cross section of staff, Trustees, members of the Cabrach community, and relevant stakeholders. A facilitated workshop will be held with Trustees during the year to consider IVAR's initial findings.

In terms of the Trust's broader masterplan, priorities for the year ahead include, but are not limited to:

Programmes:

The Trust will deliver an extended programme of rural skills, traditional crafts, and wellbeing workshops scheduled to run through to June 2024, coupled with delivery of the 2023 Cabrach Picnic and Games, working closely with the Royal Scottish Highlands Games Association, Alison Gordon School of Dance, and the Cabrach Community Association. In addition, the Cabrach Tweed project will be concluded, delivered in partnership with Social Enterprise Academy, culminating in the first production run of our inaugural Cabrach Tweed.

Culture & Heritage:

The Trust will continue work to reinforce our knowledge in terms of the cultural heritage of the Cabrach, including but not limited to its unique distilling and smuggling history. Herein, our partnership project between Robert Gordon University and two local, renowned whisky historians will culminate in the publishing of an academic paper focused on the origins of Malt Whisky and the role the Cabrach played therein. Further, over coming months the Trust will launch the Cabrach Lives digital archive and progress the second phase of activity associated with this important heritage project.

Capital projects:

As noted above, significant attention will be focused on completion of building and commissioning works to realise Phase 1 of The Cabrach Distillery & Heritage Centre. This will culminate with the opening of the distillery to enable The Cabrach Distillery CIC to commence trading operations. In parallel, design activity centred on Phase 2, including planning submission, will be concluded.

With regards enhanced learning and community amenity, our capital project to restore the Old Cabrach School and House will move forward, combining external landscaping and fabric repairs, alongside design activity based on the recommendations derived from the Trust's feasibility study.

**Report of the Trustees
For The Year Ended 31 March 2023**

STRATEGIC REPORT

Further, having acquired Inverharroch Cottage funding will be secured to progress design activity with a focus on developing complimentary visitor accommodation in the Lower Cabrach.

Membership & Governance

Membership and community engagement will remain a vital, cross cutting theme. Herein, the Trust will launch a renewed membership strategy, whilst further nurturing our commitment and approach to community engagement and communications. Further, the Trust will progress a longitudinal learning and evaluation partnership with the Institute for Voluntary Action Research (IVAR) which will not only provide invaluable learning and insights, but also support the Trust as we review board skills and map succession planning to inform the overall development of the board.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Cabrach Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

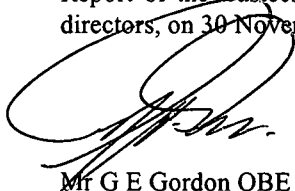
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Cathedral Accountancy, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 November 2023 and signed on the board's behalf by:



Mr G E Gordon OBE - Trustee

Report of the Independent Auditors to the Trustees and Members of The Cabrach Trust

Opinion

We have audited the financial statements of The Cabrach Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 2023 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Trustees and Members of The Cabrach Trust

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires 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 trustees' 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 Statement of Trustees' Responsibilities, the trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees and Members of The Cabrach Trust

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

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:

1. 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;
2. we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
3. 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 company, including the Companies Act 2006, taxation and charities legislation.
4. we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
5. 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 company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

1. making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
2. 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:

1. performed analytical procedures to identify any unusual or unexpected relationships;
2. tested journal entries to identify unusual transactions;
3. assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
4. investigated the rationale behind significant or 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:

1. agreeing financial statement disclosures to underlying supporting documentation;
2. reading the minutes of meetings of those charged with governance;
3. enquiring of management as to actual and potential litigation and claims; and

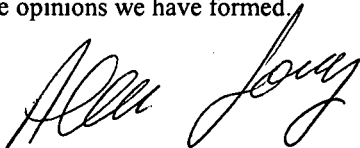
Report of the Independent Auditors to the Trustees and Members of The Cabrach Trust

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 Report of the Independent Auditors.

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 trustees, 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 the trustees those matters we are required to state to them in an auditors' 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alan E Long (Senior Statutory Auditor)

for and on behalf of Cathedral Accountancy

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

4 North Guildry Street

Elgin

Moray

IV30 1JR

30 November 2023

The Cabrach Trust

**Statement of Financial Activities
For The Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	318,201	1,088,780	1,406,981	1,528,179
EXPENDITURE ON					
Charitable activities	3				
General activities		306,501	77,654	384,155	303,694
NET INCOME		11,700	1,011,126	1,022,826	1,224,485
Transfers between funds	16	1,404,992	(1,404,992)	-	-
Net movement in funds		1,416,692	(393,866)	1,022,826	1,224,485
RECONCILIATION OF FUNDS					
Total funds brought forward		793,419	1,142,230	1,935,649	711,164
TOTAL FUNDS CARRIED FORWARD		2,210,111	748,364	2,958,475	1,935,649

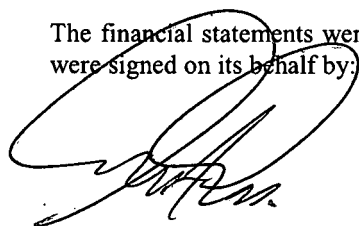
The notes form part of these financial statements

The Cabrach Trust (Registered number: SC409596)

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Intangible assets	9	-	-	-	1,346
Tangible assets	10	2,166,891	-	2,166,891	706,211
Heritage assets	11	690	-	690	690
Investments	12	2	-	2	2
		<u>2,167,583</u>	<u>-</u>	<u>2,167,583</u>	<u>708,249</u>
CURRENT ASSETS					
Debtors	13	28,277	-	28,277	108,518
Cash at bank and in hand		83,101	748,364	831,465	1,226,234
		<u>111,378</u>	<u>748,364</u>	<u>859,742</u>	<u>1,334,752</u>
CREDITORS					
Amounts falling due within one year	14	(68,850)	-	(68,850)	(107,352)
		<u>42,528</u>	<u>748,364</u>	<u>790,892</u>	<u>1,227,400</u>
NET CURRENT ASSETS					
		<u>42,528</u>	<u>748,364</u>	<u>790,892</u>	<u>1,227,400</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,210,111</u>	<u>748,364</u>	<u>2,958,475</u>	<u>1,935,649</u>
NET ASSETS					
		<u>2,210,111</u>	<u>748,364</u>	<u>2,958,475</u>	<u>1,935,649</u>
FUNDS	16				
Unrestricted funds				2,210,111	793,419
Restricted funds				748,364	1,142,230
TOTAL FUNDS				<u>2,958,475</u>	<u>1,935,649</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2023 and were signed on its behalf by:



Mr G E Gordon OBE - Trustee

The Cabrach Trust

Cash Flow Statement

For The Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,100,957</u>	<u>1,178,974</u>
Net cash provided by operating activities		<u>1,100,957</u>	<u>1,178,974</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,463,763)</u>	<u>(135,908)</u>
Net cash used in investing activities		<u>(1,463,763)</u>	<u>(135,908)</u>
Change in cash and cash equivalents in the reporting period		<u>(362,806)</u>	<u>1,043,066</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>1,194,271</u>	<u>151,205</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>831,465</u></u>	<u><u>1,194,271</u></u>

The notes form part of these financial statements

The Cabrach Trust

Notes to the Cash Flow Statement For The Year Ended 31 March 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,022,826	1,224,485
Adjustments for:		
Depreciation charges	4,429	2,365
Loss on disposal of fixed assets	-	1,813
Decrease/(increase) in debtors	80,241	(93,581)
(Decrease)/increase in creditors	(6,539)	43,892
Net cash provided by operations	1,100,957	1,178,974

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.23 £	31.3.22 £
Cash in hand	-	189
Notice deposits (less than 3 months)	831,465	1,226,045
Overdrafts included in bank loans and overdrafts falling due within one year	-	(31,963)
Total cash and cash equivalents	831,465	1,194,271

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	1,226,234	(394,769)	831,465
Bank overdraft	(31,963)	31,963	-
	1,194,271	(362,806)	831,465
Total	1,194,271	(362,806)	831,465

The Cabrach Trust

Notes to the Financial Statements For The Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', 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 the historical cost convention, with the exception of investments which are included at market value.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive 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 accruals 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 to activities on a basis consistent with the use of resources.

Patents and licences

Patents and licences represents the excess of the cost of acquisition of unincorporated businesses over the fair value of the net assets acquired. It is initially recognised as an at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Trademarks shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Heritage assets

Heritage assets which are those assets acquired to preserve them for the benefit of the culture of the area measured under the cost model are initially recognised at acquisition cost and subsequently stated at cost less any accumulated depreciation and impairment loss.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

The Cabrach Trust

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	269,949	2,190
Grants	1,138,781	1,521,993
Rent received	(1,749)	3,996
	<u>1,406,981</u>	<u>1,528,179</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Other grants	<u>1,138,781</u>	<u>1,521,993</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
General activities	<u>363,141</u>	<u>21,014</u>	<u>384,155</u>

4. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
General activities	<u>614</u>	<u>20,400</u>	<u>21,014</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Auditors' remuneration for non audit work	20,400	8,350
Depreciation - owned assets	3,083	1,019
Hire of plant and machinery	876	-
Deficit on disposal of fixed assets	-	1,813
Patents and licences amortisation	<u>1,346</u>	<u>1,346</u>

The Cabrach Trust

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	137,497	129,427
	<u>137,497</u>	<u>129,427</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Office/management staff	3	3
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	208,130	1,320,049	1,528,179
EXPENDITURE ON			
Charitable activities			
General activities	276,647	27,047	303,694
NET INCOME/(EXPENDITURE)	(68,517)	1,293,002	1,224,485
Transfers between funds	186,536	(186,536)	-
Net movement in funds	118,019	1,106,466	1,224,485
RECONCILIATION OF FUNDS			
Total funds brought forward	675,400	35,764	711,164
TOTAL FUNDS CARRIED FORWARD	<u>793,419</u>	<u>1,142,230</u>	<u>1,935,649</u>

The Cabrach Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2023**

9. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 April 2022 and 31 March 2023	13,460
AMORTISATION	
At 1 April 2022	12,114
Charge for year	1,346
At 31 March 2023	13,460
NET BOOK VALUE	
At 31 March 2023	-
At 31 March 2022	1,346

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	703,622	5,199	1,398	710,219
Additions	1,452,767	7,605	3,391	1,463,763
At 31 March 2023	2,156,389	12,804	4,789	2,173,982
DEPRECIATION				
At 1 April 2022	-	3,542	466	4,008
Charge for year	-	1,806	1,277	3,083
At 31 March 2023	-	5,348	1,743	7,091
NET BOOK VALUE				
At 31 March 2023	2,156,389	7,456	3,046	2,166,891
At 31 March 2022	703,622	1,657	932	706,211

The Cabrach Trust

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	690
NET BOOK VALUE	
At 31 March 2023	690
At 31 March 2022	690

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	2
NET BOOK VALUE	
At 31 March 2023	2
At 31 March 2022	2

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	-	75,805
VAT	25,561	31,492
Prepayments	2,716	1,221
	<u>28,277</u>	<u>108,518</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Bank loans and overdrafts (see note 15)	-	31,963
Trade creditors	32,101	53,734
Social security and other taxes	17,060	11,745
Accrued expenses	19,689	9,910
	<u>68,850</u>	<u>107,352</u>

The Cabrach Trust

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

15. LOANS

An analysis of the maturity of loans is given below:

	31.3.23 £	31.3.22 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	31,963

16. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	793,419	11,700	1,404,992	2,210,111
Restricted funds				
The Cabrach Distillery	1,010,742	1,041,767	(1,424,418)	628,091
Dorenell Community Fund	73,860	(37,904)	17,449	53,405
Gordon and Ena Baxter Foundation	1,455	-	(1,455)	-
The Acorn Centre	9,900	(4,043)	(2,720)	3,137
Adam Family Trust	5,251	-	(5,251)	-
The Doric Board	230	-	(230)	-
Rural Skills and Wellbeing Hub	4,550	-	(4,550)	-
Inspiring Scotland				
	19,609	-	(19,609)	-
Cabrach Tweed	6,150	2,665	-	8,815
Clashindarroch Community Fund	10,483	(31,290)	28,211	7,404
The Old School House	-	40,432	-	40,432
Other	-	2,730	2,551	5,281
Moray HWB Fund	-	(2,931)	4,500	1,569
CCA Micro Grant	-	(300)	530	230
	<u>1,142,230</u>	<u>1,011,126</u>	<u>(1,404,992)</u>	<u>748,364</u>
TOTAL FUNDS	<u>1,935,649</u>	<u>1,022,826</u>	<u>-</u>	<u>2,958,475</u>

The Cabrach Trust

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	318,201	(306,501)	11,700
Restricted funds			
The Cabrach Distillery	1,041,767	-	1,041,767
Dorenell Community Fund	1	(37,905)	(37,904)
The Acorn Centre	-	(4,043)	(4,043)
Cabrach Tweed	3,850	(1,185)	2,665
Clashindarroch Community Fund	-	(31,290)	(31,290)
The Old School House	40,432	-	40,432
Other	2,730	-	2,730
Moray HWB Fund	-	(2,931)	(2,931)
CCA Micro Grant	-	(300)	(300)
	<u>1,088,780</u>	<u>(77,654)</u>	<u>1,011,126</u>
TOTAL FUNDS	<u><u>1,406,981</u></u>	<u><u>(384,155)</u></u>	<u><u>1,022,826</u></u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	675,400	(68,517)	186,536	793,419
Restricted funds				
The Cabrach Distillery	35,534	994,250	(19,042)	1,010,742
Dorenell Community Fund	-	156,123	(82,263)	73,860
Gordon and Ena Baxter Foundation	-	5,000	(3,545)	1,455
The Acorn Centre	-	9,900	-	9,900
Adam Family Trust	-	5,251	-	5,251
The Doric Board	230	-	-	230
Rural Skills and Wellbeing Hub	-	4,550	-	4,550
Inspiring Scotland	-	-	-	-
	-	26,886	(7,277)	19,609
Cabrach Tweed	-	6,150	-	6,150
Clashindarroch Community Fund	-	84,892	(74,409)	10,483
	<u>35,764</u>	<u>1,293,002</u>	<u>(186,536)</u>	<u>1,142,230</u>
TOTAL FUNDS	<u><u>711,164</u></u>	<u><u>1,224,485</u></u>	<u><u>-</u></u>	<u><u>1,935,649</u></u>

The Cabrach Trust

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	208,130	(276,647)	(68,517)
Restricted funds			
The Cabrach Distillery	1,000,000	(5,750)	994,250
Dorenell Community Fund	167,846	(11,723)	156,123
Gordon and Ena Baxter Foundation	5,000	-	5,000
The Acorn Centre	9,900	-	9,900
Adam Family Trust	5,251	-	5,251
Rural Skills and Wellbeing Hub	4,550	-	4,550
Inspiring Scotland			
	36,460	(9,574)	26,886
Cabrach Tweed	6,150	-	6,150
Clashindarroch Community Fund	84,892	-	84,892
	<u>1,320,049</u>	<u>(27,047)</u>	<u>1,293,002</u>
TOTAL FUNDS	<u><u>1,528,179</u></u>	<u><u>(303,694)</u></u>	<u><u>1,224,485</u></u>

The Cabrach Trust

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	675,400	(56,817)	1,591,528	2,210,111
Restricted funds				
The Cabrach Distillery	35,534	2,036,017	(1,443,460)	628,091
Dorenell Community Fund	-	118,219	(64,814)	53,405
Gordon and Ena Baxter Foundation	-	5,000	(5,000)	-
The Acorn Centre	-	5,857	(2,720)	3,137
Adam Family Trust	-	5,251	(5,251)	-
The Doric Board	230	-	(230)	-
Rural Skills and Wellbeing Hub	-	4,550	(4,550)	-
Inspiring Scotland	-	-	-	-
Cabrach Tweed	-	26,886	(26,886)	-
Clashindarroch Community Fund	-	8,815	-	8,815
The Old School House	-	53,602	(46,198)	7,404
Other	-	40,432	-	40,432
Moray HWB Fund	-	2,730	2,551	5,281
CCA Micro Grant	-	(2,931)	4,500	1,569
	-	(300)	530	230
	<u>35,764</u>	<u>2,304,128</u>	<u>(1,591,528)</u>	<u>748,364</u>
TOTAL FUNDS	<u>711,164</u>	<u>2,247,311</u>	<u>-</u>	<u>2,958,475</u>

The Cabrach Trust

Notes to the Financial Statements - continued For The Year Ended 31 March 2023

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	526,331	(583,148)	(56,817)
Restricted funds			
The Cabrach Distillery	2,041,767	(5,750)	2,036,017
Dorenell Community Fund	167,847	(49,628)	118,219
Gordon and Ena Baxter Foundation	5,000	-	5,000
The Acorn Centre	9,900	(4,043)	5,857
Adam Family Trust	5,251	-	5,251
Rural Skills and Wellbeing Hub	4,550	-	4,550
Inspiring Scotland			
	36,460	(9,574)	26,886
Cabrach Tweed	10,000	(1,185)	8,815
Clashindarroch Community Fund	84,892	(31,290)	53,602
The Old School House	40,432	-	40,432
Other	2,730	-	2,730
Moray HWB Fund	-	(2,931)	(2,931)
CCA Micro Grant	-	(300)	(300)
	<u>2,408,829</u>	<u>(104,701)</u>	<u>2,304,128</u>
TOTAL FUNDS	<u>2,935,160</u>	<u>(687,849)</u>	<u>2,247,311</u>

17. RELATED PARTY DISCLOSURES

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held directly
The Cabrach Distillery CIC	Inverharroch, lower Cabrach, Moray, AB54 4EU	Distilling, rectifying and blending of spirits	Ordinary shares	100