

The Paristamen Charity

Standing beside charities with small grants to make a big difference

The Paristamen Charity

A Scottish Charitable Incorporated Organisation

Registered charity number SC050822



FIRST ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD 9 MARCH 2021 – 31 MARCH 2022

37th year since the founding of Paristamen – first year as a SCIO.

THE PARISTAMEN CHARITY

TRUSTEES' REPORT FOR THE PERIOD ENDING 31 MARCH 2022

Administrative Details

Name of charity:	The Paristamen Charity
Registered charity number:	SC050822
Legal form:	Scottish Charitable Incorporated Organisation (SCIO) established under the Charities and Trustee Investment (Scotland) Act 2005. The charity is a single-tier SCIO where the members are the same persons as the charity trustees.
Governing Document:	SCIO Constitution as at date of incorporation: 9 March 2021.
Charitable objects:	The objects of the SCIO are: (1) the advancement of the Christian faith; and (2) to further such other purposes which may be charitable according to the law of Scotland which are not inconsistent with (1) The objects are subject to a provision that the property of the SCIO can only be applied for purposes which are also charitable under tax law as applicable in Scotland.
Charity Trustees:	Prof Gareth G Morgan (Chair) Mrs Sharon L Morgan (Administrative Trustee) Mr David McGregor Ms Sheena Stone (from 22 February 2022) Except for Sheena Stone, all trustees served since the formation of the SCIO on 9 March 2021. There were no changes of trustees between the year end and the date of approval of this report and accounts.
Principal Office:	The Paristamen Charity 10 Kings Court, Dunbar, Scotland EH42 1ZG Tel: 01368 864582
E-mail:	admin@paristamen.org.uk
Website:	www.paristamen.org.uk
Principal Activity of Charity:	Grant-making
Bankers/Investment Providers:	Bank of Scotland Ltd Cambridge & Counties Bank Ltd CCLA Investments Ltd
Independent Examiner:	Anne Knox FCIE 16 Comely Bank Avenue Edinburgh EH4 1EL

History – and Reconstitution of the Charity as a SCIO

The work of Paristamen began in 1985 as a charitable trust in England and Wales. It was re-established as a CIO in England and Wales in 2014, and following the switch of base to Scotland the CIO was also registered as a charity in Scotland. Paristamen has now been further re-established as a SCIO in spring 2021.

Paristamen has therefore operated under three separate constitutional forms over the years:

- *The Paristamen Foundation* (regd charity 326906) from 1985 to 2014 (unincorporated charity in England and Wales)
- *The Paristamen CIO* (regd charity 1155665) from 2014 to 2021 (charitable incorporated organisation in England and Wales, but *also* registered as a Scottish charity number SC048961 from early 2019).
- *The Paristamen Charity* (regd charity SC050822) from 2021 (a Scottish charitable incorporated organisation).

This report and accounts thus represent the first statutory reporting by The Paristamen Charity (as a SCIO). They cover a period of just over 12 months from 9 March 2021 when the SCIO was formed to 31 March 2022. However, most funds of the former Paristamen CIO were only transferred to The Paristamen Charity on 30 June 2021. Nevertheless, because of the timing of grant awards, in practice these accounts cover a normal year of grantmaking activity.

All former policies of the CIO, including grant-making policy, were adopted (with changes as appropriate) at the first trustees meeting of the SCIO. In some cases, therefore, general references in this report to the word "Paristamen" include former operations by the CIO as well as current work of the SCIO.

Basis of Report

This report (and the accompanying accounts) are prepared to comply with Scottish charity law – the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees have also taken account of requirements for the Trustees Report in the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102). See note 1(a) in the accounts for further details.

The Trustees have taken advantage of the provisions in the SORP to omit certain information from the Trustees Report which is only required for larger charities.

Vision and Strapline

The Trustees summarise the Paristamen vision in a "strapline":

Standing alongside charities with small grants to make a big difference

The term "standing alongside" derives from the Greek word Παριστάμεν – Paristamen (Greek: we stand beside) and the strapline seeks to stress that we mainly offer small grants, and that recipients must be charitable organisations. We hope our grants will make a significant difference to their work (but it is the recipients' normal work we want to support – in most cases we do not expect that our grants will be restricted to specific projects).

Organisation – including impact of coronavirus

All major decisions including awards of grants are taken by the three Trustees collectively (four from February 2022). The Trustees normally meet three times during the year (June, November, and February) with further liaison by email between meetings.

Day to day administration is handled on a voluntary basis by Sharon Morgan who acts as Administrative Trustee. Detailed negotiations with recipients of larger grants and representation of Paristamen at external events are generally delegated to Gareth Morgan as Chair of Trustees. The charity has no paid staff.

As a grant-making charity, Paristamen has been affected less by the coronavirus crisis and the associated restrictions than service providing charities, and the vast majority of our work continued as normal in 2021/22 as Scotland emerged from the pandemic. Our operations were handled entirely by the Trustees from home-based offices – the only real changes from previously (in the CIO) were that two of the three Trustees meetings in the year took place on Zoom, some grant applications were received by email, and some grant payments were made electronically rather than by cheque.

Income, Funds and Grant Commitments

Much of the work of Paristamen is funded by donations received during the course of each year, on which tax is reclaimed under gift aid. The SCIO was recognised as a charity for tax purposes in autumn 2021 and has made gift aid claims during the year as shown in the accounts.

Since 2019 Paristamen has received some larger one-off donations and in the former CIO it was decided to create a “Blue Sky Fund” – a designated fund for a potential new area of grantmaking – this was transferred to the SCIO in June 2021. The Blue Sky fund has been further enhanced in the current year. The Trustees discussed extensively how best to use this (see below) – the first Blue Sky grant has now been made and appears in the attached accounts.

The Blue Sky Fund is not an endowment, nor is it restricted, and the Trustees expect that it will be fully spent in a few years. It is separated from the General Fund purely as a designated fund to assist the Trustees in tracking its use. See the Accounts for further details. However, as amounts held for the longer term relate primarily to this fund, investment gains are added to the Blue Sky Fund.

The charity therefore has no restricted or endowment funds, and all of the charity’s work is undertaken from unrestricted funds.

See below regarding our three grant-making programmes. Responsive grants are made on a one-off basis with no long term commitments. Planned grants are likewise awarded annually as a one-off payment with no formal future commitment, but recipients are generally only reviewed on a three-yearly cycle, so a charity may well receive a planned grant from us for several years. Our annual Blue Sky Grant is a one-off award (with a different theme each year) but the grant is normally paid in instalments over several months: in such cases a full provision for the entire grant is made in the statement of financial activities at the time when it is agreed.

Grant-Making Programmes – Policy and Practice/Public Benefit

In total during the year there were three grant-making programmes as outlined below.

It is by making these grants – all of which are to support other charities – that The Paristamen Charity provides public benefit in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005.

The ultimate beneficiaries of the charity’s work are not the charities to which we give grants but the beneficiaries which they support. Because of the breadth of our objects, the ultimate beneficiaries can be very varied - they include:

- (a) people who benefit from access to advice, training or education as a result of our educational grants
- (b) people who hear about the Christian faith, or who are nurtured and supported in their faith, as a result of our grants in that area
- (c) people who are in poverty or disadvantage who benefit from the additional work that results from grants we make to charities working in disadvantaged communities
- (d) similar benefits can arise when we make grants which fall under other charitable purposes.

The Trustees are consciously considering who will benefit when taking decisions on the award of grants. Please refer to the Annual Accounts for the list of actual grants made.

(1) Blue Sky Grants

Using the designated Blue Sky fund, the Trustees plan to award a major one-off grant of £25,000 each year in a very specific field. (This replaces the former 'Large Grants' programme of the CIO which was typically for £20,000 each year.)

After much discussion, the Trustees agreed that the first Blue Sky Grant, to be paid in January 2022, would be on the theme: *Mental Health of Young People in Scotland*. We were seeking innovative proposals representing 'blue sky thinking' by the recipient charity. We circulated details to several charities in this field. Three strong applications were received, and the Trustees decided to award the grant to the Moira Anderson Foundation for a project to make an animated film to support young people who may have experienced sexual abuse. This grant was confirmed and the project is now under way, with the film due to be completed by July 2022.

Note: In relation to the former *Large Grants* programme of the CIO, final instalments were paid by the SCIO on grant awards made by the CIO but these were not new grants as they had already been recognised as creditors when the relevant funds were transferred to the SCIO so they do not appear as new grant awards in the attached accounts.

(2) Planned Grant-Making

This programme provides unrestricted support to organisations which the Trustees have decided, as a matter of policy, to support on a long term basis - without requiring applications from the organisations concerned (apart from receipt of their Annual Report and Accounts). The former Planned Grants programme of the CIO has been continued by the SCIO with no major changes.

Each year the list of fields is reviewed and the specific recipient charities within each field are also considered (though we have now decided to limit this review to one year in three, with the next review in 2023, to give more continuity to recipients).

In 2021/22 the Trustees made 11 planned grants, selecting one leading charity in each of the following fields:

- Human rights
- Medical
- Christian Mission UK
- Christian Mission International
- General Overseas Development
- Christian Overseas Development
- Housing & Homelessness
- Counselling
- Prisoners
- Refugees and Asylum Seekers.
- Climate change.

Most of the Planned Grants in 2021/22 were for £1000, but the Trustees have agreed to award more in the field of overseas development, so two grants were increased to £1,500. Two organisations

received a reduced grant of £500 as it appeared that their activities had been much less than normal during the pandemic.

By the nature of this fund, it is not possible to consider new applications, although over the years there have been cases where an organisation which was initially supported through a Responsive Grant (see below) has been allocated to the Planned grant-making programme for ongoing support. Planned grants were all awarded at the February Trustees meeting.

(3) Responsive Grant-Making

This is the main Paristamen grant-making programme - it allows for grant-making in response to new causes as identified by charities that make contact with The Paristamen Charity each year.

Almost all Responsive Grants are made on an unrestricted basis – the aim is to support a range of smaller charities (up to £1M income) in whatever ways their trustees feel are most effective. The focus is now specifically on Scottish charities, except in the case of small charities that are genuinely working across various parts of the UK.

We did not alter our responsive grant-making criteria in the light of the coronavirus crisis. However, as most of our grants are unrestricted, no special consent is needed to use grants in different ways from those initially envisaged – so long as they are used in line with the charitable objects of the recipient charity.

The Trustees adopted a policy during the year of awarding larger amounts by way of Responsive Grants where a particular application was scored highly by all trustees. Conversely some Responsive Grants were more modest where the Trustees had some reservations about an application but still wished to offer some support to the charity concerned.

The Trustees' criteria in relation to applications for Responsive Grants are now as follows:

- We only make grants to organisations, not to individuals, and we do not support individual student placements/projects/courses/overseas visits of any kind.
- Organisations must be UK charities.
- Grants from this fund are only made to small and medium charities - which we define as those not over £1M income. We believe the level of grants we can offer - no more than a few hundred pounds - are more likely to make a contribution to smaller charities. (This limit applies to the charity as a whole, so local organisations which are constituted as charities in their own right will generally be eligible, but local branches of national charities will not be considered under this programme if the total income of the national organisation is over £1M.)
- In the case of locally-based charities (including churches) our support is now strictly limited to organisations based in *Scotland*.
- We are happy to receive applications from organisations outside Scotland, but only if the work is genuinely serving much of the UK (or gathering support from across the UK in the case of charities mainly working overseas). However, this is still subject to the limit of £1M total income, so support to national organisations is intended for charities working in specialist areas which are not yet able to generate a large income.
- From 2022/23 we will be pleased include support to overseas development (OD) charities (previously this area was excluded from the Responsive Grants programme, because of the Planned Grants in this field). However, the above criteria still apply, so we are looking to support specialist OD charities with a total income up to £1M – under the Responsive programme.
- We do not currently support organisations or projects where the main object is: the advancement of sport, animal welfare, restoration of historic buildings or support of the armed forces. However, this does not rule out applications from charities working in these fields as a means of advancing other aims (e.g. a mental health charity using art therapy or a charity providing Christian outreach to members of the armed forces).

- We do not support appeals to provide special trips or prizes to children or adults (although we are happy to consider residential activities in the UK with a clear educational or therapeutic benefit).
- We do not support building appeals under our Responsive Grants - this is simply because building appeals are almost always handled as restricted funds and we feel the sort of small grants we can offer are much more likely to make a difference to operational work by means of an unrestricted grant.
- As our Responsive Grants are almost always unrestricted, our focus is on the organisation seeking funds – we do not focus on specific projects.
- In the final stages of choosing which charities to support, we place considerable attention on the organisation's Annual Report and Accounts in terms of conformity to charity law as an indication of a well-managed organisation.

All applications (apart from obvious circulars) are acknowledged – either with an immediate rejection if outside our criteria, or with an indication that the application will be considered at the next Trustees' meeting. Applications are assumed to be for the responsive programme unless otherwise stated. We are happy to receive circular appeals, and will ask for statutory report and accounts and consider them at the next Trustees' meeting if they are within our criteria: we do not wish to force those seeking funds into preparing detailed individual applications for the small levels of grants that we can provide. Some charity appeals addressed personally to an individual Trustee are also treated as responsive applications for Paristamen (at the discretion of the Trustee concerned).

We ask those applying for a Responsive Grant (whether successfully or not) to wait at least a year before re-applying.

Responsive Applications Received and Proportion Leading to Grants

Figures for numbers of applications and awards for Responsive Grants are as follows.

<i>Responsive Grant Applications and Awards</i>	2021/22
Applications received (including a few received at the end of the previous year, too late for consideration)	58
Less: Applications rejected at the outset (falling outside the criteria or previous grant applicants re-applying too quickly)	(5)
Less: Applications acknowledged as being eligible but not considered by Trustees as the applicants never provided their Annual Report and Accounts (despite being invited to do so)	(7)
Applications considered in full by Trustees	46
Responsive grants awarded	25
Percentage of applicants that met our general criteria and provided accounts which were awarded a responsive grant	54%

Total Grants Made

Across all grant-making programmes (Blue Sky, Planned, Responsive) a total of 37 grants were awarded. (In 2021, the last year of the CIO, 49 grants were awarded, though the average value of grants was smaller).

Financial Report on the Year

The financial results are as shown in the accounts. Excluding the extraordinary item regarding the transfer of funds from The Paristamen CIO, total normal income was £42,778 and expenditure was £61,978 (98.5% of this was on grant awards). This meant an effective deficit of £19,200 across all funds. This was a deliberate decision by the Trustees to use funds in hand for increased grantmaking.

Total grant awards, at £61,100, were 10% more than the total grants awarded in the final year of the former charity, The Paristamen CIO.

Investment Policy and Performance

The Trustees' investment policy has been as follows:

- Funds not needed for immediate grant making but likely to be spent within a few months are held in a 95 day notice deposit account with Cambridge & Counties Bank.
- Funds unlikely to be needed for a year or more – in particular much of the Blue Sky fund – are held in a pooled ethical equities fund which, over the longer term, might be expected to deliver more significant returns. The chosen investment product is the COIF Fund maintained by CCLA Investments.

One of the challenges is to decide how much funds to hold in investments bearing in mind the desire to invest funds to maximise the return for the benefit our grant recipients in the long term – but also to ensure sufficient liquid funds are available for grantmaking at various points in the year. Overall the level of investments fell during the year as former grant-making commitments were fulfilled. Going forward, the Trustees agreed to adopt a broad policy of a 3 way split – i.e.:

- approx one third of total funds to be held as cash at bank
- approx one third of total funds to be held in the 95 day deposit account (secure, but only generating a modest return and care is needed to give notice in time for when funds are needed)
- approx one third of total funds to be held in the COIF investment fund (expected to yield a worthwhile return in the medium term but with significant risks of short term volatility).

Over the 9 month period in which investments were held by the SCIO (30 June 2021 to 31 March 2022), funds held in the 95 day deposit account reduced from £43,339 to £24,106 as funds were drawn down for grantmaking. The charity received £267 in deposit interest over this period, which represents an annualised return of around 1.2% on the average balance.

Over the same period, investments in the COIF fund were reduced from £31,998 to £24,139 as a result of £9,000 being drawn down for grantmaking. Excluding these drawdowns, the COIF investments showed net gains of £1,141 over the 9 months which amounts to an annualised return of around 5.6% on the average balance.

Reserves Policy

All funds are unrestricted, though, as explained above, the Blue Sky fund is a designated fund for a major donation once a year.

Within the General Fund, the Trustees have agreed to keep a minimum reserve of £1,000 to cover operational costs (i.e. governance and support costs) for at least six months. At 31 March 2022, the balance of the General Fund was £9,616 so the reserves are well above the minimum level – though this is partly due to cautious decision making regarding grant awards in the first year of the SCIO. The timing and amount of future donations to be received by Paristamen remains uncertain, but by holding more than a minimal reserve, the Trustees are aiming to smooth the amounts available for award of grants at each meeting.

Total reserves (including the Blue Sky Fund) reduced from a total of £64,508 transferred from the former CIO on 30 June 2021 to £46,449 at 31 March 2022: this was part of a deliberate policy to use funds for grantmaking.

Scrutiny and Filing of Accounts

The Trustees have appointed Anne Knox FCIE as independent examiner to examine the accounts under Scottish charity law – they will then be filed with OSCR.

Wider Involvement

The Trustees are actively involved in relevant networks – in particular The Paristamen Charity is an active member of *Scottish Grantmakers* (where Gareth Morgan has served as a trustee). Paristamen is also a member of the UK-wide *Association of Charitable Foundations*. We have attended a number of events with both organisations over the course of the year and contributed to joint research.

Paristamen is also a member of the Human Rights Consortium Scotland (itself a SCIO) recognising that a number of our grants (for example for work with refugees or addressing inequality) have a strong human rights focus. In this capacity we have added our name to some policy submissions by the Consortium. We also took part in autumn 2021 in a meeting of Christian Funders in Scotland.

The Paristamen Charity is also a supporter of the Scottish Council for Voluntary Organisations, and contributes to the activities of Volunteer Centre East Lothian.

Fundraising

Ongoing support to Paristamen is by a small number of donors, mainly the Trustees, but other donations are very welcome.

The Trustees support the importance of ethical fundraising including the principles in the Fundraising Regulator's (FR) Code of Fundraising Practice and we are registered with the Scottish Fundraising Adjudication Panel.

Approval

This Report was approved by the Trustees on 27 June 2022 and is signed on their behalf by:

Gareth Morgan

David McGregor

Gareth Morgan
Trustee

David McGregor
Trustee

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of The Paristamen Charity for the period ended 31 March 2022

I report on the accounts of The Paristamen Charity ("the charity") for the period ended 31 March 2022, which are set out on pages 11 to 17.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The Trustees consider that none of the audit requirements in Regulation (10)(1)(a)-(c) of the 2006 Regulations applies.

It is my responsibility to examine the accounts under section (44)(1)(c) of the 2005 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 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

Independent examiner's statement

In connection with my examination, no matter came to my attention:-

- (1) which gives me reasonable cause to believe that in any material respect, the requirements
 - to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Regulationshave not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A Knox

Anne Knox, FCIE
16 Comley Bank Avenue
Edinburgh EH4 1EL

Date: 30th June 2022

THE PARISTAMEN CHARITY

ANNUAL ACCOUNTS FOR THE PERIOD 9 MARCH 2021 – 31 MARCH 2022

Statement of Financial Activities

	Period ending 31 March 2022		
	General Fund	Blue Sky Fund (Note 1(g))	Total Funds
	£	£	£
Income from:			
<i>Donations:</i>			
Net Donations Received	34,009		34,009
Tax Refunds on Gift Aid	8,502		8,502
Investment Income	267		267
<i>Sub-total: Normal income</i>	42,778	0	42,778
<i>Extraordinary income:</i>			
Transfer of funds from The Paristamen CIO (Note 2)	10,884	53,624	64,508
TOTAL INCOME	53,662	53,624	107,286
Expenditure on:			
<i>Charitable expenditure:</i>			
Grants Made – Blue Sky (Note 5)		25,000	25,000
Grants Made – Planned (Note 6)	11,000		11,000
Grants Made – Responsive (Note 7)	25,100		25,100
<i>Sub-total: Overall Grants Awarded:</i>	36,100	25,000	61,100
Support of Grant Making (Note 8)	419		419
Governance Costs (Note 9)	459		459
TOTAL EXPENDITURE	36,978	25,000	61,978
Net Gain on Investments (Note 4)		1,141	1,141
NET INCOME/EXPENDITURE (including Extraordinary income)	16,684	29,765	46,449
Transfers Between Funds (Note 3)	(7,068)	7,068	-
NET MOVEMENT IN FUNDS (including Extraordinary income)	9,616	36,833	46,449
Opening Balances 9 March 2021	-	-	-
FUND BALANCES 31 MARCH 2022	9,616	36,833	46,449

The notes on pages 13 to 17 form part of these accounts.

As this is the first year of The Paristamen Charity (a SCIO) there are no prior year figures.

Balance Sheet

	31 March 2022	9 Mar 2021
	£	£
Assets and Liabilities		
FIXED ASSETS – INVESTMENT		
COIF Charity Investment Fund (<i>Note 4</i>)	24,139	-
CURRENT ASSETS		
<i>Current Asset Investments</i>		
Cambridge & Co 95 day deposit a/c	24,106	-
<i>Cash At Bank and In Hand</i>		
Bank of Scotland Current account	11,054	-
Total Current Assets	35,160	-
CURRENT LIABILITIES		
<i>Creditors Due Within One Year</i>		
Grant instalment payable at year end (<i>Note 5</i>)	(12,500)	-
Professional fees payable (<i>Note 10</i>)	(350)	-
Total Creditors Due Within One Year	(12,850)	-
NET CURRENT ASSETS	22,310	-
NET ASSETS	46,449	-
Represented by Funds		
<i>Unrestricted funds:</i>		
General Fund	9,616	-
<i>Designated funds (Note 1(g)):</i>		
Blue Sky Fund	36,833	-
TOTAL FUNDS	46,449	-

Approval

These Accounts were approved by the Trustees on 27 June 2022 and are signed on their behalf by:

Gareth Morgan

Gareth Morgan
Trustee

David McGregor

David McGregor
Trustee

Notes to the Accounts

1. Accounting Policies

- (a) Accounting standards. These accounts are prepared on an accruals basis under the historical cost convention Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

As required by the regulations, the accounts are prepared to comply with the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS102) effective (second edition 2019) including requirements of the general purpose accounting standard FRS102.

As Paristamen is a “small charity” within the SORP definition (under £500,000 income) the Trustees have opted to make use of the simplifications permitted by SORP FRS102 for smaller charities. In particular, the allocation of income and expenditure on the Statement of Financial Activities has been adapted to the charity’s circumstances with support costs and governance costs shown as separate lines, rather than following the precise functional classification specified in the current SORP.

- (b) Other accounting policies. For the purposes of FRS102, the charity is a public benefit entity and accounting policies are applied accordingly. However, the trustees do not consider that these accounts depend on any material estimates or judgements, and the charity has only basic financial instruments.
- (c) Donations are recognised at the point of receipt. Tax recoverable under gift aid is recognised at the date of the corresponding income.
- (d) Investment income (interest) is recognised when receivable, but interest is received monthly so there are no amounts outstanding at year end.
- (e) Investment valuation for the COIF Charities Investment Account is at market value, based on the mid-market valuation provided by the fund managers at the balance sheet date.
- (f) Expenditure is recognised at the date when the Trustees consider that a firm commitment was made to a third party in accordance with the principles in the SORP. In some cases this means grant commitments are recognised as expenditure prior to the actual transfer of funds to the recipient. (In such cases, the value of grant awards agreed but not paid by year end are included in creditors.)
- (g) Creditors are valued at cost at the year-end – for further details see notes 5 and 11. There were no amounts payable in more than one year.
- (h) Fund accounting. All funds of the charity are unrestricted: no restricted or endowment funds are held. However, as explained in the Trustees Report, certain donations have been allocated to the designed Blue Sky Fund, with the intention of being spent over a period of several years.
- (i) Going concern. The Trustees consider that the Paristamen Charity has sufficient resources to continue operating for at least 12 months following the date of approval of these accounts and accordingly these accounts are prepared on a going concern basis.

2. Establishment of The Paristamen Charity: Funds transferred from The Paristamen CIO

As explained in the Trustees' Report (page 3), The Paristamen Charity is a newly formed SCIO, and these are its first accounts.

The SCIO was incorporated on 9 March 2021 and the first accounting period therefore starts from that date. The SCIO received its first donations from 10 June 2021 and on 30 June 2021 funds were transferred from former charity The Paristamen CIO (regd charity in England & Wales 1155665, Scottish charity number SC048961).

Given the substantial similarity of work and common trustees between the CIO and SCIO, the Trustees considered whether to apply the principles of merger accounting allowed by the SORP when a charity reconstruction takes place. However, on balance, the Trustees concluded that merger accounting would not be appropriate for three reasons:

- (i) the CIO produced a final set of accounts for a 15 month period up to 30 June 2021 in order to demonstrate to charity regulators that all funds of the CIO had been properly applied before the CIO was dissolved but the SCIO Trustees wished to revert to a 31 March year end so there was necessarily a period of overlap;
- (ii) as noted, the SCIO received some donations *prior* to the transfer of funds from the CIO on 30 June 2021; and
- (iii) the CIO and SCIO were established under differing charity law jurisdictions so the two entities are not directly comparable.

3. Transfers between funds

During the year, the Trustees agreed to transfer £7,068 of donations received into the designated Blue Sky Fund.

4. Movements on Fixed Asset Investments

<i>Description</i>	<i>2021/22 (£)</i>
Investments transferred from The Paristamen CIO 30 June 2021	31,998
Investments purchased	-
Investments drawn down	(9,000)
Net gain in value of investments during the accounting period	1,141
Value of investments at 31 March 2022	24,139

The fixed asset investments are held as a single investment which, at 31 March 2022 comprised 104.56 accumulation units (30 June 2021: 142.92 units) in the COIF Charities Investment Fund (a charitable common investment fund) managed by CCLA Fund Managers Ltd. The fixed asset investments are considered to form part of the Blue Sky Fund.

5. Grants Awarded – Blue Sky

A single grant was agreed during the year under the Blue Sky grant-making programme (see the Trustees' Report for further details of the programme). This was charged to the Blue Sky Fund.

<i>Recipient charity</i>	2021/22 (£)
<i>2022 BLUE SKY GRANTS PROGRAMME: MENTAL HEALTH OF YOUNG PEOPLE IN SCOTLAND</i>	
Moira Anderson Foundation* (For an animated film project to support young people who may have experienced sexual abuse)	25,000

*Project grant payable in instalments, subject to activities proceeding as planned. £12,500 was paid during the current period and £12,500 in April 2022 (so the latter amount is shown as a creditor at 31 March 2022).

6. Grants Awarded – Planned

The following grants were agreed during the year under the Planned grant-making programme (see the Trustees' Report for further details of the programme).

These were charged to the General Fund. All of these grants were unrestricted.

<i>Recipient charity</i>	2021/22 (£)
Freedom from Torture	1,000
Médecins sans Frontières (MSF UK)	1,500
Families Outside (working with prisoner's families)	1,000
Alzheimer Scotland	1,000
TEAR Fund	1,500
Glasgow City Mission	1,000
NACCOM (No accommodation network)	1,000
Open Doors with Brother Andrew	1,000
Christians Against Poverty	1,000
Mission to Seafarers Scotland	500
2050 Climate Group	500
TOTAL (11 grants)	11,000

7. Grants Awarded – Responsive

The following grants were agreed during the year under the Responsive grant-making programme – i.e. in response to applications received (see the Trustees' Report for further details of the programme).

These were charged to the General Fund. All of these grants were unrestricted.

<i>Recipient charity</i>	2021/22 (£)
<i>AWARDED JULY 2021:</i>	
Edinburgh Young Carers	700
Comar	700
Boys' Brigade Falkirk	700
Families First St Andrews	700
Pain Concern	2,000
St Andrews Environmental Network	700
Community One Stop Shop	700
Scottish Cot Death Trust	700
Fife Carers Centre	700
<i>AWARDED NOVEMBER 2021:</i>	
Birthlink	750
Scottish Jewish Heritage Centre (Glasgow)	750
Kinship Care Midlothian SCIO	1,500
Hillhouse SCIO (East Ayrshire)	1,000
Care For Carers (Edinburgh)	1,000
Seat Spot	1,500
Dundee Youth for Christ	1,500
Refugee Survival Trust	1,000
<i>AWARDED FEBRUARY 2022:</i>	
The Celebrate Trust	750
Smart Works Edinburgh (SCIO)	1,250
The Hardman Trust	750
Hearts & Minds	1,250
Sepsis Research (SCIO)	1,250
Sunrise Partnership SCIO	1,250
Lothian Centre for Inclusive Living	750
Hope UK	1,250
TOTAL (25 grants):	25,100

8. Support of Grant-making

The following expenses were incurred in support of grant-making activity.

<i>Description</i>	2021/22 (£)
Grant-making administrative expenses (<i>see Note 11</i>)	69
Printing and website costs (hosting fees)	194
External event fees	50
Subscriptions: Scottish Grantmakers and Association of Charitable Foundations	106
Total	419

The charity employs no staff so staff costs were £nil.

9. Governance costs

<i>Description</i>	2021/22 (£)
Trustees' travel expenses (see Note 11)	109
Independent Examination fee	350
Total	459

There were no transactions with the independent examiner or her employer other than the amount shown above.

10. Professional fees payable at year end

<i>Creditor details</i>	31.3.2022 (£)
Independent examination fee payable	350
Total	350

11. Transactions with Trustees and Connected Persons

Income:

All of the net donations received in the current period were from Trustees.

Expenditure:

Travel or subsistence expenses of £109 were paid to two Trustees in the current year: this includes attendance at external events or meetings with grant recipients as well as travel for Trustees meetings.

The expenditure of grant-making administration includes £50 payable to The Kubernesis Partnership LLP in which Trustees GG & SL Morgan are both members. This is purely a reimbursement of the estimated direct expenses of postage, photocopying, document printing and telephone costs incurred in administering the charity. The remaining £19 of administration costs relate to ancillary communication expenses.

Other Issues:

The Trustees derive some indirect benefit from their role in the charity which may be of assistance in their professional duties with other charities. This is common to many trustees serving in a wide range of charities, and it is not possible to quantify this benefit in financial terms.