

Broughty Ferry Benevolent Trust

**Receipts & Payments
Account**

for the year to 28 February 2022

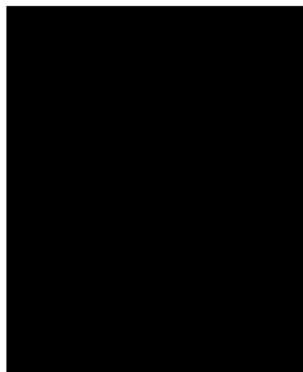
Scottish Charity No: SC010644

Broughty Ferry Benevolent Trust

Reference and Administrative Information

Scottish Charity Number SC010644

Names and addresses of Trustees Representing

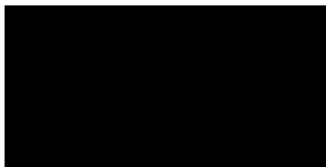


Baptist
Dundee City Council
New Kirk
St Margaret's
St Stephens and West
St Lukes and Queen Street
Dundee City Council
St Mary's

Bankers

Royal Bank of Scotland
288 Brook Street
Broughty Ferry
Dundee DD5 2AP

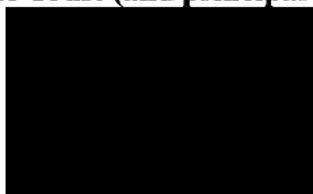
Independent Examiner



Stockbrokers

Brewin Dolphin
31-32 City Quay
Camperdown Street
Dundee DD1 3JA

Secretary and Administrator for the Trust (and principal address of the Charity)



Broughty Ferry Benevolent Trust

Report of the trustees for the year to 28 February 2022

The Trustees present their report and accounts for the year ended 28 February 2022. The report and accounts have been prepared in accordance with the charity's trust deed and on a receipts and payments basis.

Structure, Governance and Management

Constitution

The Trust was constituted in 1897.

Appointment of trustees

Trustees consist of representatives of various local bodies, as stipulated in the constitution of the charity. Replacement trustees are nominated by the relevant body and approved by the existing trustees.

Trustee induction and training

The trustees will deal appropriately as regards induction and training on any new trustees being appointed. This will include awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee will receive copies of the previous year's accounts, minutes of recent trustee meetings and a copy of the OSCR booklet "Guidance for Charity Trustees", if appropriate.

Stockbrokers

Brewin Dolphin continued as Stockbrokers to the Trust on their Standard Terms of Business.

Organisation

The trustees meet at least once a year to review all aspects of trust business. Some of the trustees liaise with and vet potential beneficiaries.

The day to day administration is carried out by the Secretary to the trust.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate exposure to those risks.

Objectives and Activities

The purposes of the trust were amended during the year to broaden their scope and these changes were agreed by OSCR on 19 September 2016.

The purpose of the Trust shall be to provide financial assistance to people, residing within the boundaries of The Ferry Ward as defined by the City of Dundee, who are in distress due to bereavement, redundancy, illness or such other cause worthy of consideration by the Trustees.

There are currently 2 beneficiaries receiving grants of £500 per annum (in October).

Report of the trustees for the year to 28 February 2022 (cont)

Financial Review

The results for the year are set out in the Receipts and Payments Account on pages 5 to 8.

The trust is in a sound financial position, showing a net increase in funds in the year of £9,026. This increase is due to a reduction in the grants given together with a decrease in the number of beneficiaries. The Trustees continue to try to identify new beneficiaries.

Investment policy and performance

The policy is, long term, to adopt a medium risk investment strategy, including equity investments, to produce a balance of income and capital growth.

Reserves Policy

The reserves of the trust originate from the initial bequest, together with movement in the value of investments and accumulated revenue. The trustees have adopted a reserves policy that should ensure the continuing ability of the Trust to meet its objectives. The Cash Reserves held at 28 February 2022 were £31,059.

Independent Examiner

So far as each trustee is aware, there is no relevant audit information of which the independent examiner is unaware. Each trustee has taken the appropriate steps as a trustee to make themselves aware of such information and to establish that the independent examiner is aware of it.

Approved by the trustees and signed on their behalf by:



28/4/22
Date

Broughty Ferry Benevolent Trust

Statement of Trustees Responsibilities

Law applicable to charities in Scotland requires the Trustees to prepare an annual report and accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable Law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

In preparing accounts, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Trust Deed. 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.

Broughty Ferry Benevolent Trust**Receipts and Payments Account for the year to 28 February 2022****Receipts**

		2022	2021
		£	£
Dividends and Interest Received	Schedule 1	5,305.69	5,181
Donations Received	Schedule 2	800.00	800
Sale of investments		46,135.68	14,959
		<u>52,241.37</u>	<u>20,940</u>

Payments

CHARITABLE ACTIVITIES

Payments to Beneficiaries	Schedule 3	1,000.00	1,000
Support costs	Schedule 3	0.00	0
Governance	Schedule 4	175.00	150
Cost of generating funds	Schedule 5	1,681.84	1,433
Purchase of investments		40,357.94	11,918
		<u>43,214.78</u>	<u>14,501</u>
Surplus/(Deficit) for year		<u>9,026.59</u>	<u>6,439</u>

Statement of Balances as at 28 February 2022**Cash on Deposit and on Hand**

As at 28 February 2021	22,032.69	15,594
Surplus/(Deficit) for year	<u>9,026.59</u>	<u>6,439</u>
As at 28 February 2022	<u>31,059.28</u>	<u>22,033</u>
Cash Reserves at 28 February 2022	<u>31,059.28</u>	<u>22,033</u>

Investments

<u>Market Value</u> at 28 February 2022	Per Stockbrokers Valuations	<u>167,602.57</u>	<u>160,817</u>
<u>At Cost</u> at 28 February 2022	Per Stockbrokers Valuations	<u>134,588.07</u>	<u>121,620</u>

Broughty Ferry Benevolent Trust

Schedule 1

Income Received

	2022	2021
	£	£
Dividends and Interest	<u>5,305.69</u>	<u>5,832</u>

Schedule 2

Donations Received

	2022	2021
	£	£
3.06.19 Edith and Thomas Callen Fund, per Royal Bank of Scotland	400.00	400
3.12.19 Edith and Thomas Callen Fund, per Royal Bank of Scotland	400.00	400
	<u>800.00</u>	<u>800</u>

Schedule 3

Charitable Activities

		2022	2021
		£	£
(1) Grants paid in year - October 2019	2 grants totalling	1,000.00	2,800
(2) Support Costs	(Schedule 6)	0.00	145
		<u>1,000.00</u>	<u>2,945</u>

Schedule 4

Governance

	2022	2021
	£	£
Audit fee	175.00	150
G W Stirling, Secretarial Fees	0.00	215
	<u>175.00</u>	<u>365</u>

Schedule 5

Cost of Generating Funds

	2022	2021
	£	£
Brewin Dolphin portfolio management fees	1,682.00	1,586
	<u>1,682.00</u>	<u>1,586</u>

Schedule 6

Support Costs

	Charitable		2022	2021
	Activities	Governance	£	£
			Total	Total
Audit fee	175.00	150.00	150.00	150
	0.00	0.00	0.00	360
	<u>175.00</u>	<u>150.00</u>	<u>150.00</u>	<u>510</u>

Trustee and Secretary to the Trust, received no fees and expenses for the year.



Client report for BROUGHTY FERRY BENEVOLENT TRUST
 For the period from 28/02/2022 to 28/02/2022
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Absolute Return									
Bond Funds									
7,000	ARTEMIS FD MNGRS SHT DTD GBL H Y BD FI GBP	BROUG0107	0.9293 GBP		7,020.00	6,505.10	310.53	4.77	3.71
50	MUZINICH & CO GBL TACTICAL CRED G GBP DIS	BROUG0107	- 100.39 GBP -		4,986.00	5,019.50	159.36	3.17	2.86
Sub Total Absolute Return					12,006.00	11,524.60	469.89	4.08	6.58
Property									
Closed Ended Collectives									
2,000	BLACKROCK FM LTD ISHARES GBL PROP SECS EQTY	BROUG0107	1.944747 GBP		3,344.95	3,889.49	81.42	2.09	2.22
Sub Total Property					3,344.95	3,889.49	81.42	2.09	2.22
Cash					134,589	167,602			
Cash									
-0.35 GBP	Dealing	BROUG0107		0.00	-0.35	-0.35			0.00
7,309.44 GBP	Deposit	BROUG0107		0.00	7,309.44	7,309.44			4.17
300.85 GBP	Income	BROUG0107		0.00	300.85	300.85			0.17
Sub Total Cash					0.00	7,609.94	7,609.94		4.34
TOTAL IN GBP				0.00	142,198.01	175,212.51	5,136.85	2.93	100.00

Independent Examiner's Report to the Trustees of the Broughty Ferry Benevolent Trust

I report on the accounts of the charity for the year ended 28 February 2022 which are set out on pages 5 to 8.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

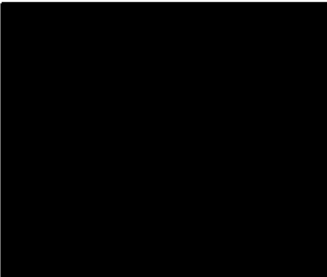
Basis of independent examiner's statement

My examination is carried out in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 the course of my examination, no matter has come 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 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts 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.



Date 28 Nov. 2022