

The Arndee Trust
Scottish Charity Number: SC039836

Trustees Report for Period from 6th April 2023 to 5th April 2024

Principal Address: 25-27 Barony Street, Edinburgh EH3 6PD

Trustees:



Document: Deed of Trust dated 15th August 2008 and registered in Books of Council and Session on 21st Edinburgh 21st August 2008

New Trustees: No new Trustees were appointed during the reported year.

Trust Purposes: The advancement of religion, the advancement of citizenship or community development, the advancement of health, the advancement of human rights and/or the promotion of religious or racial harmony and the advancement of education, all as recorded in the Trust Deed.

Financial Review: The funds held in unrestricted reserves amount to £8,294.50, which together with the Trust investments the Trustees believe is sufficient to meet any unexpected liabilities which could arise as well as normal running expenses.

Summary: The Trust's principal activity is to provide grants and donations to deserving causes in furtherance of the Trust's charitable purposes.

A donation for investment totaling £60,000 was made to the Trust by Ronald John Steel between 11th and 17th January 2024, who also made a further donation of £11,000 for distribution to charities on 16th February 2024.

The Trustees consulted on 16th February 2024 and resolved to make grants to the following organisations:

Tearfund	£2,000.00
The Food Train	£1,000.00
Sightsavers	£1,000.00
Make 2nds Count	£1,000.00
Hearts and Minds	£2,000.00
Operation Mobilisation	£2,000.00
Refuge Church, Glasgow	£2,000.00

The Arndee Trust
Receipts and Payment Account
Year ended 5th April 2024

	Note	2023	2024
Receipts			
Investments Realised	1	£ 803.18	£ 675.52
Investment Income	2	£ 4,284.59	£ 5,097.02
Bank interest	3	£ -	£ 221.36
Donations	4	£ 10,000.00	£ 71,000.00
Tax refund	8	£ -	£ 7,347.33
		<u>£ 15,087.77</u>	<u>£ 84,341.23</u>

Payments

Investments Made	2	£ 4,284.59	£ 4,416.44
Grants relating to charitable activities	5	£ 10,000.00	£ 11,000.00
Administration expenses	6	£ 1,220.00	£ 1,544.48
Trustee remuneration & expenses		£ -	£ -
Investment Fees	7	£ 803.18	£ 675.52
		<u>£ 16,307.77</u>	<u>£ 17,636.44</u>

Net Receipts/(Payments) for Year	£ 66,704.79
Balance as at 5th April 2023	£ 1,991.03
	<u>£ 68,695.82</u>

Represented By:

Fergusson Law Client Account Ledger	£ 8,294.50
Funds with Fidelity for investment (currently in interest bearing account	£ 60,401.32
	<u>£ 68,695.82</u>

All funds are unrestricted

Approved by the Trustees and signed on their behalf



The Arndee Trust - Notes to the Account
Year ended 5th April 2024

	Units	Proceeds
Note 1		
Investments Sold		
11-Apr-23 Aegon Ethical Equity B Inc - service fee sell	15.03 £	22.95
12-Apr-23 Aegon Ethical Equity B Inc - adviser fee sell	29.8 £	45.66
09-May-23 Aegon Ethical Equity B Inc - service fee sell	14.3 £	22.40
11-May-23 Aegon Ethical Equity B Inc - adviser fee sell	28.24 £	44.52
07-Jun-23 Aegon Ethical Equity B Inc - service fee sell	14.27 £	22.81
12-Jun-23 Aegon Ethical Equity B Inc - adviser fee sell	28.81 £	46.02
11-Jul-23 Aegon Ethical Equity B Inc - service fee sell	14.93 £	22.36
06-Jul-23 Aegon Ethical Equity B Inc - adviser fee sell	29.19 £	44.01
04-Aug-23 Aegon Ethical Equity B Inc - service fee sell	14.57 £	22.11
14-Aug-23 Aegon Ethical Equity B Inc - adviser fee sell	29.89 £	45.44
07-Sep-23 Invesco Monthly Inc (Plus) UK Fund - service fee sell	12.31 £	22.72
08-Sep-23 Aegon Ethical Equity B Inc - adviser fee sell	30.24 £	45.02
06-Oct-23 Invesco Monthly Inc (Plus) UK Fund - service fee sell	12.28 £	22.26
10-Oct-23 Invesco Monthly Inc (Plus) UK Fund - adviser fee sell	24.14 £	43.91
08-Nov-23 M&G Strat Corporate Bd Fund - service fee sell	2.36 £	22.26
09-Nov-23 M&G Strat Corporate Bd Fund - adviser fee sell	4.67 £	44.13
06-Dec-23 Aegon Ethical Equity B Inc - service fee sell	13.66 £	21.56
04-Dec-23 Aegon Ethical Equity B Inc - adviser fee sell	28.18 £	44.08
08-Jan-24 Aegon Ethical Equity B Inc - service fee sell	14.03 £	22.94
10-Jan-24 Aegon Ethical Equity B Inc - adviser fee sell	29.39 £	48.36
Note: total is the accumulation of sales made monthly to cover investment fees	£	675.52

Note 2		
Income received		
25-Apr M&G Strategic Corporate Bond Fund	£	183.47
27-Apr Invesco Monthly Income (Plus) UK Fund	£	88.42
28-Apr Schroder Income Maximiser Fund Z Acc	£	175.31
28-May Invesco Monthly Income (Plus) UK Fund	£	85.79
28-May Janus Henderson UK Responsible Income Fund	£	270.69
31-May Martin Currie UK Mid Cap W Acc	£	79.90
27-Jun Invesco Monthly Income (Plus) UK Fund	£	88.50
27-Jun Royal London Corporate Bond Fund	£	172.01
28-Jul M&G Strategic Corporate Bond Fund	£	205.01
28-Jul Invesco Monthly Income (Plus) UK Fund	£	84.37
31-Jul Schroder Income Maximiser Fund	£	353.04
28-Aug Invesco Monthly Income (Plus) UK Fund	£	94.28
27-Sep Invesco Monthly Income (Plus) UK Fund	£	91.64
26-Sep Royal London Corporate Bond Fund	£	193.66
28-Oct Invesco Monthly Income (Plus) UK Fund	£	97.96
28-Oct M&G Strategic Corporate Bond Fund	£	216.73
31-Oct Schroder Income Maximiser Fund Z Acc	£	263.62
27-Nov Janus Henderson UK Responsible Income Fund	£	356.82
27-Nov Invesco Monthly Income (Plus) UK Fund	£	97.13

27-Nov Aegon Ethical Equity B Inc	£	409.17
30-Nov Martin Currie UK Mid Cap W Acc	£	296.22
26-Dec Royal London Corporate Bond Fund	£	204.02
28-Dec Invesco Monthly Income (Plus) UK Fund	£	73.11

2024

28-Jan Invesco Monthly Income (Plus) UK Fund	£	88.02
28-Jan M&G Strategic Corporate Bond Fund	£	218.83
31-Jan Schroder Income Maximiser Fund Z Acc	£	230.29
28-Feb Invesco Monthly Income (Plus) UK Fund	£	92.64
28-Mar Royal London Corporate Bond Fund	£	206.24
31-Mar Invesco Monthly Income (Plus) UK Fund	£	80.13
	£	<u>5,097.02</u>

Of which:-

Re-invested dividends	£	4,416.44
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Divide income held in cash	£	<u>680.58</u>
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Note 3 Bank Interest

25-Jan-24	£	0.17
21-Feb-24	£	56.85
31-Mar-24	£	164.34
	£	<u>221.36</u>

Note 4 Donations

██████████ to cover charitable donations	£	11,000.00
██████████ Lump Sum for investment	£	60,000.00
	£	<u>71,000.00</u>

Note 5 Grants Relating to Charitable Activities

Sightsavers

Charitable Donation	£	1,000.00
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Tearfund

Charitable Donation	£	2,000.00
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Enthuse, the Food Train

Charitable Donation	£	1,000.00
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Make Seconds Count

Charitable Donation	£	1,000.00
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Hearts and Minds

Clown Doctors - charitable donation	£	1,000.00
Elderflowers - Charitable Donation	£	1,000.00
<u>Operation Mobilisation</u> Charitable Donation	£	2,000.00
<u>Refuge Church, Glasgow</u> Charitable Donation	£	2,000.00
	£	<u>11,000.00</u>

Note 6 Administration Expenses

<u>Fergusson Law, Solicitors</u> Administration fee	£	850.00
VAT on fee	£	170.00
<u>London Stock Exchange</u> Legal Entity Identifier	£	78.00
<u>[REDACTED] at J H Mitchell</u> Flowers in thanks for assistance	£	46.48
<u>[REDACTED] : Actuary (retired)</u> 15-Nov-21 Independent examination of 21-22 and 22-23 accounts	£	400.00
	£	<u>1,544.48</u>

Note 7 Investment Fees
Ongoing Adviser's fees

Service Fees	£	451.15
	£	224.37
	£	<u>675.52</u>

Note 8 HMRC

Refund of income tax paid by donor	£	<u>7,347.33</u>
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Appendix - Valuation of Trust Assets

Valuation of Trust Investments - 5th April 2023

Aegon Ethical Equity Fund B Inc	11750.70	£1.51	£	17,801.50
Franklin UK Mid Cap Fund W Acc	5474.02	£2.41	£	13,186.91
Invesco Monthly Income Plus (UK) Z Inc Fund	9086.48	£1.89	£	17,138.01
Janus Henderson UK Responsible Income I Fund	9645.64	£1.50	£	14,507.04
M&G Strategic Corporate Bond Fund I Inc	1808.91	£9.59	£	17,353.05
Royal London Corporate Bond Fund M Inc	13202.65	£1.03	£	13,572.32
Schroder Income Maximiser Acc Z Fund	13111.47	£1.03	£	13,504.81
				<u>£ 107,063.66</u>

Valuation of Trust Investments - 5th April 2024

Aegon Ethical Equity Fund B Inc	11679.56	£1.72	£	20,065.48
Martin Currie UK Mid Cap Fund W (Acc) (formerly Franklin UK Mid Cap Fd W Acc)	5474.02	£2.74	£	14,993.34
Invesco Monthly Income Plus (UK) Z Inc Fund	9512.03	£1.90	£	18,091.88
Janus Henderson UK Responsible Income I Fund	10,064.24	£1.61	£	16,193.36
M&G Strategic Corporate Bond Fund I Inc	1888.68	£9.90	£	18,699.82
Royal London Corporate Bond Fund M Inc	13759.15	£1.04	£	14,240.72
Schroder Income Maximiser Acc Z Fund	13111.47	£1.14	£	14,973.30
				<u>£ 117,257.91</u>

Note: Valuation includes effect of re-invested dividends

The Arndee Trust
Scottish Charity Number SC039836

Independent Examiner's Report to the Trustees of The Arndee Trust

I report on the accounts of the charity for the year to 5th April 2024 which are set out on the previous pages.

Respective responsibilities of Trustees and Examiner

87. 10 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 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 16(1)(d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) 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 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
 - a. To keep accounting records in accordance with Section 44(1) of the 2005 Act and Regulation 4 of the 2006 Accounts regulations, and
 - b. To prepare accounts which accord with the accounting records and comply with Regulations 9 of the 2006 Accounts Regulations,have 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.

Name

Professional Qualification

Address

Signature

13 Dec 2024
..... (date)