

OSCR

The Reverend Charles Gordon's Trust

Report and Financial Statements

for the year ended

31st January 2025

The Reverend Charles Gordon's Trust



Report of the Trustees for the year ended 31st January 2025

The Trustees present their annual report and Report and Financial Statements of the charity for the year ended 31st January 2025. The Report and Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 published on 16th July 2014.

Objectives and activities

The Trust was set up by the Reverend Charles Gordon, known affectionately as Priest Gordon, under his Will and Codicil dated in the 1840's and 50's. The Trust purposes were amended by the Court of Session conform to a Decree in 1913. The Trustees now hold the Trust Estate and apply the yearly income as follows:

"One-half thereof for the benefit and education of pupils attending the Catholic schools in Aberdeen and the other half thereof for behoof of the Catholic Orphan Institutions in Constitution Street of Aberdeen or along with the rest of the revenue of the said Orphan Institutions for the support, clothing and maintenance of orphan children in Aberdeen whether or not resident in the building of the said Orphan Institutions in Constitution Street of Aberdeen subject to and under the approbation always of the Catholic Bishop of Aberdeen whose receipt shall at all times be a sufficient voucher and exoneration to my said Disponees".

Achievements, performance, financial review and investment performance

The trustees continued to use income generated from the investment portfolio to meet administration expenses. As a result of the phased investment there were no payments made to beneficiaries. The Trustees have now decided to have the income paid out quarterly to enable payments.

During the year payments totalling £Nil (2024 - £Nil) were made from the Trust Schools Fund to the Schools Fund by the RC Diocese of Aberdeen.

During the year payments totalling £Nil (2024 - £ Nil) were made towards orphans (who include children bereft of one or both parents).

Reserves policy

It is the aim of the Trustees to retain adequate funds to safeguard the continuance of the Trust's purposes.

Following the sales of the Trust investments a decision was subsequently taken to sell the tenement building in Justice Street, Aberdeen. A sale was achieved on 18th October 2021. The Trustees sought to sell the building because of the extensive repairs it required and the deficit in the revenue fund.

The Trustees have invested the balance of the sale proceeds with Investec, following the advice of an Independent Financial Adviser. This is being done on a phased investment approach given the market conditions. It is hoped that the investment of the net sale proceeds, into a discretionary portfolio with a medium risk and balanced growth, will allow the Trustees to generate better income and capital growth to achieve the goals of the Trust.

The Trust has both revenue and capital funds for the purpose of the schools and orphans and joint revenue and capital funds to serve both purposes.

The Reverend Charles Gordon's Trust



Report of the Trustees (continued) for the year ended 31st January 2025

At 31st January 2025, the Trust had £3,000 in revenue funds.

New Trustees are assumed by the existing body of Trustees if they are suitable, bearing in mind the purpose of the Trust and the Trust assets.

Structure, governance and management

The Reverend Charles Gordon's Trust is constituted as a Trust and set up by the Reverend Charles Gordon known affectionately as "Priest Gordon", under his Trust Disposition and Settlement dated 8th November 1852 and Codicil dated 31st October 1855, both recorded in the Books of Council and Session on 18th June 1881.

Reference and administrative information

Trustees: The Right Reverend Bishop Hugh Edward Gilbert
Father Gabor Czako
Leves Nicholas Martin Pereira

Principal office: Burnett & Reid LLP, Solicitors, Suite A, 1 Albyn Place, Aberdeen, AB10 1BR

Law agents: Burnett & Reid LLP, Solicitors, Suite A, 1 Albyn Place, Aberdeen, AB10 1BR

Accountants: James Milne, Chartered Accountants, 5 Bon-Accord Square, Aberdeen AB11 6XZ

Investment Managers: Investec Wealth & Investment Ltd, 10 George Street, Edinburgh, EH2 2PF

Charities reference: SCO 05009

Responsibilities of the trustees

The Trustees are required under the Charities Accounts (Scotland) Regulations 2006 to prepare, for each financial year, Financial Statements which give a true and fair view of the accounts of the Trust during the year and of its financial position at the end of the year. In preparing accounts the Trustees are also required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject of any departure disclosed and explained in the accounts;
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Trust to enable them to ensure that the Financial Statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 11 August 2026 and signed on their behalf by

Hugh Edward Gilbert

The Right Reverend Bishop Hugh Edward Gilbert
Trustee



Independent Examiner's Report to the Trustees of The Reverend Charles Gordon's Trust

I report on the accounts of the charity for the year ended 31st January 2025 which are set out on pages 4 to 9.

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 and the Charities Accounts (Scotland) Regulations 2006. The charity Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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 2006 Accounts 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 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 8 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.

Richard D. Christie, CA

James Milne
Chartered Accountants
5 Bon Accord Square
Aberdeen
AB11 6XZ

The Reverend Charles Gordon's Trust

Statement of Financial Activities
for the year ended 31st January 2025

		2025							2024	
		Restricted Income Funds			Endowment Funds			Total Funds	Total Funds	
	Notes	Joint £	Orphanage £	School £	Joint £	Orphanage £	School £	£	£	
Income and endowments from										
	Income from investments	3	6,199	-	-	-	-	6,199	5,156	
Total income			6,199	-	-	-	-	6,199	5,156	
Expenditure										
Costs of generating funds										
	Upkeep of properties		-	-	-	-	-	-	-	
	Investment Management costs		-	-	2,740	685	-	3,425	9,750	
Charitable activities		5	5,395	-	-	-	-	5,395	5,749	
Total expenditure			5,395	-	2,740	685	-	8,820	15,499	
Net income/(expenditure) before gains/(losses) on investments			804	-	(2,740)	(685)	-	(2,621)	(10,343)	
	Net gains/(losses) on investments		-	-	9,482	2,371	-	11,853	2,888	
Net income/(expenditure)			804	-	6,742	1,686	-	9,232	(7,455)	
	Transfers between funds		(804)	778	(602)	(150)	-	-	-	
Net movement in funds			-	778	6,140	1,536	-	9,232	(7,455)	
Reconciliation of funds		10/11								
	Total funds brought forward		-	2,311	179,607	44,901	-	225,952	233,407	
Total funds carried forward			-	3,089	185,747	46,437	-	235,184	225,952	

The notes on pages 6 to 9 form an integral part of the Financial Statements.



The Reverend Charles Gordon's Trust



Balance Sheet at 31st January 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	6		-		-
Investments	7		<u>232,314</u>		<u>224,751</u>
			232,314		224,751
Current assets					
Debtors	8	<u>11,235</u>		<u>5,059</u>	
		11,235		5,059	
Creditors - amounts falling due within one year	9	<u>(8,365)</u>		<u>(3,858)</u>	
Net current assets			<u>2,870</u>		<u>1,201</u>
Net assets			<u><u>235,184</u></u>		<u><u>225,952</u></u>
Represented by					
Endowment funds	10				
Joint		185,747		179,607	
Orphanage		46,437		44,901	
School		<u>-</u>	<u>232,184</u>	<u>-</u>	<u>224,508</u>
Restricted income funds	11				
Joint		-		-	
Orphanage		3,089		2,311	
School		<u>(89)</u>	<u>3,000</u>	<u>(867)</u>	<u>1,444</u>
			<u><u>235,184</u></u>		<u><u>225,952</u></u>

Approved by the Trustees on 11 August 2026

and signed on their behalf by.

Hugh Edward Gilbert

The Right Reverend Bishop Hugh Edward Gilbert
Trustee

The notes on pages 6 to 9 form an integral part of the Financial Statements.

The Reverend Charles Gordon's Trust



Notes to the Report and Financial Statements for the year ended 31st January 2025

1. Accounting policies

1.1 Accounting convention

The Financial Statements are prepared under the historical cost convention as modified and the restatement of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102). The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trust constitutes a public benefit entity as defined by FRS 102.

1.2 Incoming resources

Income from investments

Income from equity investments is included in the accounts when receivable, whilst interest on Government stocks is included on an accruals basis.

1.3 Use of funds

The nature and purpose of the Trust funds are for payment one-half for the benefit and education of pupils attending Catholic Schools in Aberdeen and the other half for behoof of the Catholic Orphans Institutions in Constitution Street in Aberdeen or along with the rest of the revenue of the said Orphan Institutions for the support, clothing and maintenance of orphan children in Aberdeen whether or not resident in the buildings of the said Institution subject to and under the approbation always of the Catholic Bishop of Aberdeen whose receipt shall at all times be a sufficient voucher and exoneration to the Trustees.

1.4 Investments

Investments are stated at market value.

Realised gains and losses arising on disposal of investments during the year and unrealised gains and losses arising on the revaluation of the investments at the end of the year are included in the statement of financial activities.

1.5 Taxation

As a charity, the Trust is not liable to income tax and capital gains tax.

1.6 Governance costs

Governance costs include the cost of the independent review and legal costs associated with constitutional and statutory requirements. Governance costs are recognised on an accrual basis and are allocated to the Joint income fund.

The Reverend Charles Gordon's Trust



Notes to the Report and Financial Statements for the year ended 31st January 2025

1. Accounting policies (continued)

1.7 Apportionment of income and resources expended

Income and expenditure in relation to the listed investment portfolio is allocated solely to the Orphanage funds. Other income and expenditure of a revenue nature is allocated to the Joint fund before being transferred equally to the Orphanage and Schools funds. Other income and expenditure of a capital nature is allocated against the Joint capital fund.

2. Related party transactions and Trustees' expenses and remuneration

The Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024 - £Nil). There were no expenses paid to the Trustees during the year (2024 - £Nil).

3. Income from investments

	2025 £	2024 £
Dividends and interest on listed investments	6,199	5,156

4. Governance costs

	2025 £	2024 £
Law agents' fees	4,045	4,441
Accountancy	1,350	1,308
General expenses	-	-
	5,395	5,749

5. Charitable activities

	2025 £	2024 £
For the benefit, support, clothing and maintenance of orphan children in Aberdeen, as authorised by Gordon Brankin	-	-
Payment to the Diocese of Aberdeen for schools	-	-
Governance costs (per note 4)	5,395	5,749
	5,395	5,749

6. Tangible fixed assets

The Trust owns a portrait of the Reverend Charles Gordon which is not included in the balance sheet.

The Reverend Charles Gordon's Trust



Notes to the Report and Financial Statements for the year ended 31st January 2025

7. Investments

	2025 £	2024 £
Listed investments (note 7.1)	138,455	125,680
Cash on deposit with brokers for investment	93,859	99,071
	<u>232,314</u>	<u>224,751</u>

7.1 Listed Investments

	2025 £	2024 £
Market value at 1st February 2024	125,680	
Additions at cost	14,544	134,128
Disposals	(13,622)	(10,599)
Gain/(loss) on disposals	819	(59)
Gain/(loss) on revaluation	11,034	2,210
Market value at 31st January 2025	<u>138,455</u>	<u>125,680</u>
Note: Cost of investments	<u>125,269</u>	<u>123,468</u>

8. Debtors

	2025 £	2024 £
Other debtors	<u>11,235</u>	<u>5,059</u>
	<u>11,235</u>	<u>5,059</u>

Debtor balances are as follows: restricted income funds £10,965 (2024: £4,902), endowment funds £270 (2024: £157)

9. Creditors: amounts falling due within one year

	2025 £	2024 £
Sums due to law agents	5,295	1,250
Accruals and deferred income	400	400
Other creditors	<u>2,670</u>	<u>2,208</u>
	<u>8,365</u>	<u>3,858</u>

Creditors balances are as follows: restricted income funds £7,965 (2024: £3,458), endowment funds £400 (2024: £400).

The Reverend Charles Gordon's Trust



Notes to the Report and Financial Statements for the year ended 31st January 2025

10. Analysis of endowments

	At 31/01/24 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31/01/25 £
Joint	179,607	-	(2,740)	9,482	(602)	185,747
Orphanage	44,901	-	(685)	2,371	(150)	46,437
School	-	-	-	-	-	-
Total	224,508	-	(3,425)	11,853	(752)	232,184

11. Analysis of income

	At 31/01/24 £	Income £	Expenditure £	Transfers £	At 31/01/25 £
Joint	-	6,199	(5,395)	(804)	-
Orphanage	2,311	-	-	778	3,089
School	(867)	-	-	778	(89)
Total	1,444	6,199	(5,395)	752	3,000

12. Analysis of net assets between funds

	Investments £	Current Assets £	Current Liabilities £	Net Assets £
Revenue				
Joint	-	-	-	-
Orphanage	-	7,071	(3,982)	3,089
School	-	3,894	(3,983)	(89)
	-	10,965	(7,965)	3,000
Capital				
Joint	185,851	216	(320)	185,747
Orphanage	46,463	54	(80)	46,437
School	-	-	-	-
	232,314	270	(400)	232,184
At 31st January 2025	232,314	11,235	(8,365)	235,184