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Watsonian Benevolent Fund
Trustees' report and accounts

Charity Number: SC001821

31 July 2024

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Fund information

Principal office

**Trustees (Claims Sub
Committee)**


Bankers

The Royal Bank of Scotland plc
36 St Andrew Square, Edinburgh EH2 2YB

Investment Advisers

Brewin Dolphin
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

Independent Examiner


Gibson McKerrell Burrows Limited
28 Rutland Square, Edinburgh EH1 2BW

Trustees' annual report

Year ended 31 July 2024

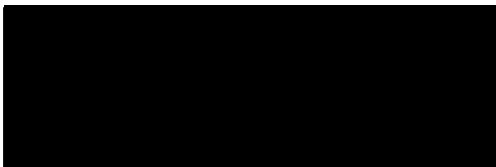
The trustees present their annual report and accounts for the year ended 31 July 2024. Charity information is shown on page 1.

Structure, governance and management

The Watsonian Benevolent Fund was founded by Deed of Trust dated 4 July 1946. A new Deed was adopted in substitution of earlier Deeds on 24 January 2023. The Charity is registered as a Scottish charity (charity number SC001821) with the Office of the Scottish Charity Regulator.

The trustees meet regularly to consider applications received. The Trustees review the applications received and grants will be awarded based on their consideration of the application and whether it fits with their grants policy.

The trustees who acted at any time during the year were as follows:



Training of trustees

Trustees have been briefed and updated on relevant changes in legislation and financial procedures and are aware of the new requirements and guidelines to the performance of trustees.

Risk assessment

The trustees have considered during the year the risks which the Trust faces, in particular those related to the financial and investment operations of the Trust, and are satisfied that systems are in place to minimise these risks. A risk register has been compiled and is reviewed on an annual basis.

Objectives, activities and achievements

The object of the Watsonian Benevolent Fund is to provide relief for former pupils and members and former members of staff of George Watson's College and their dependants who may be in circumstances requiring financial or other aid. Applicants are required to make written application for relief stating their circumstances and the grounds on which they claim relief from the Fund. Applications are reviewed by the Claims Sub-Committee which has power to make grants immediately in case of urgency, or to refer them to the Committee.

During the year, the Trust awarded 3 grants (2023 - 4) totalling £6,763 (2023: £11,540). Details of grants are given in note 6 to the accounts.

The Trust's income from investments in the year totalled £13,960 (2023 - £15,335).

Trustees' annual report (continued)

Year ended 31 July 2024

Financial review

The result for the year is set out in the statement of financial activities on page 6. The trustees consider operations to be satisfactory.

Investment policy and performance

The investment strategy pursued by the Trust is to balance income and capital growth. This policy is to enable the Trust to cover all expected grants payable within the period while limiting the risk of financial exposure, and to date, the investment portfolio has performed in excess of this strategy.

Reserves policy

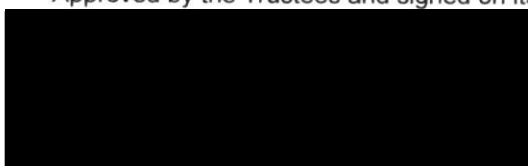
The trustees consider the free reserves of the Trust to be defined as total unrestricted funds. At 31 July 2024, the free reserves stood at £564,135 (2023 - £512,894). The Trust needs to hold a small amount of reserves (£5,000) to cover the governance and support costs. However, the main reason for holding reserves is to ensure that the Trust has sufficient incoming resources to fund the current level of grants which are made, as it is believed that the current level of grants is a good indicator of the level of future grants.

It is therefore the trustees' policy to maintain the level of funds under management at such a level in order to maximise the total return on these to the Trust and therefore the amount available for ultimate distribution. In the current year, investment income stood at £13,960 (2023 - £15,335). The level of income is therefore generally in line with the level of grants made and it is the trustees' intention to monitor this year on year.

Plans for future periods

The trustees aim to continue to support the beneficiaries.

Approved by the Trustees and signed on its behalf by:



Trustee

5th May 2025

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 charity and of its incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the applicable Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of 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.

The trustees are responsible for the maintenance and integrity of the charity 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.

Independent Examiner's report to the trustees of the Watsonian Benevolent Fund

I report on the accounts of the charity for the year ended 31 July 2024 which are set out on pages 6 to 13.

Respective responsibilities of trustees and independent examiner

The charity's Committee 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 (as amended). The charity's Committee consider that the audit requirements 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)(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 (as amended). 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 Committee 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:
 - (a) to keep accounting records in accordance with section 44(1)(a) 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 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.


Independent Examiner
Gibson McKerrell Burrows Limited
28 Rutland Square
Edinburgh EH1 2BW

Relevant Professional Body: Institute of Chartered Accountants of Scotland

5 May 2025

Statement of financial activities
for the year ended 31 July 2024

	<i>Note</i>	2024	2023
		£	£
Income from			
Donations	2	11,050	50
Investments	3	13,960	15,335
		<hr/>	<hr/>
Total income		25,010	15,385
Expenditure on:			
Raising funds	4	(2,942)	(2,908)
Charitable activities	5	(7,763)	(12,248)
		<hr/>	<hr/>
Total expenditure		(10,705)	(15,156)
Net gain/(loss) on investments		36,936	(19,474)
		<hr/>	<hr/>
Net income/(expenditure)		51,241	(19,245)
Total funds brought forward		512,894	532,139
		<hr/>	<hr/>
Total funds carried forward		564,135	512,894
		=====	=====

All of the charity's activities are continuing.

The statement of financial activities includes all gains and losses recognised in the year.

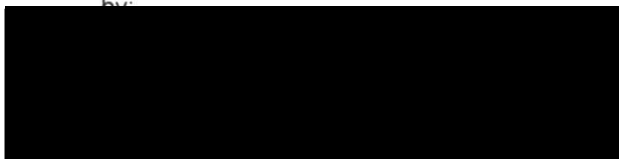
All funds are unrestricted.

Balance sheet
as at 31 July 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	8		515,185		479,841
Current assets					
Investments		4,978		6,654	
Cash at bank	9	45,972		27,399	
		-----		-----	
		50,950		34,053	
Creditors					
Amounts falling due within one year	10	(2,000)		(1,000)	
		-----		-----	
Net current assets			48,950		33,053
			-----		-----
Net assets			564,135		512,894
			=====		=====
Funds					
Unrestricted funds	11		564,135		512,894
			=====		=====

All funds are unrestricted.

These accounts were approved by the trustees on 5 May 2025 and were signed on their behalf by:



Trustee

Statement of cash flows
at 31 July 2024

	2024	2024	2023	2023
	£	£	£	£
Cash flows from operating activities				
Net Income/(expenditure)	51,241		(19,245)	
Investments (gains)/losses	(36,936)		19,474	
Income from investments	(13,960)		(15,335)	
(Decrease)/increase in creditors	1,000		-	
Cash (used in)/provided by operating activities		1,345		(15,106)
Cash flows from investing activities				
Investment income	13,960		15,335	
Purchase of investments	(115,764)		(96,347)	
Proceeds from sale of investments	117,356		100,205	
Cash provided by investing activities		15,552		19,193
Increase in cash and cash equivalents in year		16,897		4,087
Cash and cash equivalents at the beginning of year		34,053		29,966
Total cash and cash equivalents at end of year		50,950		34,053
		=====		=====
Cash and cash equivalents comprise:				
Cash at bank		45,972		27,399
Investments held as cash		4,978		6,654
		50,950		34,053
		=====		=====

Notes (forming part of the financial statements)
for the year ended 31 July 2024

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the accounts.

General information

The charity is a registered charity in Scotland and is unincorporated. The address of the principal office is [REDACTED]

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention. The charity is a Public Benefit Entity. The financial statements are compliant with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 (FRS 102)" (effective 1 January 2019), (Charities SORP (FRS 102)). The financial statements are prepared in sterling, which is the functional currency of the entity.

Tangible fixed asset investments

Investments are included at market value at the balance sheet date. Realised gains and losses are the difference between sale proceeds and market value at the end of the previous year end, or purchase cost if acquired during the financial year. Unrealised gains and losses are the difference between the market value at the start and end of the financial year, or between the date of acquisition and at the end of the financial year if acquired within the financial year. Unrealised surpluses and deficits are credited or charged to the unrestricted fund at the year end.

Income

Income is recognised when the charity has entitlement, there is probability of receipt and when the monetary value of the income can be measured with sufficient reliability. Bank interest is included gross of income tax.

Expenditure

Resources expended in the statement of financial activities include expenditure of grants payable, support costs and governance costs. These are charged to either charitable activities or governance costs as appropriate, being those expenses incurred in the ordinary operations of the charity. Expenses include irrecoverable VAT.

Notes *(continued)*
for the year ended 31 July 2024

1 Principal accounting policies *(continued)*

Grants

Grants payable are accounted for on the accruals basis.

Cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Funds

All the charity's funds are unrestricted and available for its charitable purposes at the discretion of the trustees.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2 Income from donations and legacies

	2024	2023
	£	£
Individual donations	11,050	50
	=====	=====

3 Income from investments

	2024	2023
	£	£
Dividends and interest from securities received	13,307	15,070
Bank deposit interest	653	265
	-----	-----
	13,960	15,335
	=====	=====

Notes (continued)
for the year ended 31 July 2024

		2024	2023
		£	£
4	Expenditure on raising funds		
		2024	2023
		£	£
	Investment manager's fees	2,942	2,908
		=====	=====
5	Expenditure on charitable activities		
		2024	2023
		£	£
	Grants payable (see note 6)	6,763	11,540
	Miscellaneous expenses	-	(192)
	Governance costs (note 7)	1,000	900
		-----	-----
		7,763	12,248
		=====	=====

Staff and trustee costs

The Trust has no employees and the trustees (who are considered to be key management) receive no remuneration or expenses for work performed in connection with the affairs of the Trust.

6 Grants payable

In the year ended 31 July 2024 the Trust made specific grants as follows:

		2024	2023
		£	£
	104	3,163	2,640
	113	1,200	1,200
	115	2,400	2,400
	120	-	5,300
		-----	-----
		6,763	11,540
		=====	=====
		No	No
	Number of grants payable	3	4
		=====	=====

Notes (continued)
for the year ended 31 July 2024

7	Governance costs	2024	2023
		£	£
	Independent Examiner's fee	1,000	900
		=====	=====
8	Fixed asset investments		
		2024	2023
		UK Equity	UK Equity
		Investments	Investments
		£	£
	Market value		
	At 31 July 2023	479,841	503,173
	Additions at cost	115,764	96,347
	Disposals at opening market value	(117,356)	(103,919)
	Net unrealised investment gains/(losses)	36,936	(15,760)
		-----	-----
	At 31 July 2024	515,185	479,841
		=====	=====
	Cost		
	At 31 July 2024	444,318	440,745
		=====	=====

All investments are held for investment purposes and are direct investments in listed securities.

9 Current asset investment

Current asset investment represents a cash balance held by the charity's investment advisers.

10 Creditors

		2024	2023
		£	£
	Amounts falling due within one year		
	Accruals	2,000	1,000
		=====	=====

Notes (continued)
for the year ended 31 July 2024

		2024	2023
		£	£
11	Reserves		
	As at 31 July 2023	512,894	532,139
		-----	-----
	Total income	25,010	15,385
	Total expenditure	(10,705)	(15,156)
	Gain.(loss) on investments	36,936	(19,474)
		-----	-----
	Surplus/(deficit) for the year	51,241	(19,245)
		-----	-----
	At 31 July 2024	564,135	512,894
		=====	=====
12	Financial instruments		
		2024	2023
		£	£
	Carrying amount of financial liabilities		
	Measured at amortised cost	2,000	1,000
		=====	=====
13	Related party transactions		
	During the year there were no related party transactions (2023: None).		
14	Trustee donations		
	The total amount donated to the Fund during the year by trustees was £Nil (2023: £Nil).		
15	Ultimate controlling party		
	The charity is controlled by its Trustees.		