

R A and V B Reekie Trust

Unaudited Annual Report and Financial Statements

Year Ended 5 April 2021

Charity No: 274388

R A AND V B REEKIE TRUST

Report and Financial Statements for the year ended 5 April 2021

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Trustees

Mrs Virginia Bridget Reekie
Robert Andrew Reekie
Jonathan Alistair James Reekie

Principal Office

R A and V B Reekie Trust, C/o BDO LLP, Two Snowhill, Birmingham, B4 6GA

Accountants

BDO LLP, Two Snowhill, Birmingham, B4 6GA

Independent Examiner

John Duncan FCA, Gilbert Allen & Co, Chartered Accountants, Churchdown
Chambers, Borden, Tonbridge, Kent, TN9 1NR

Investment Managers

Smith & Williamson, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ

Bankers

Lloyds TSB plc, P O Box 44, 125 Colmore Row, Birmingham, B3 3AD

Solicitors

Shakespeare Martineau LLP, 1 Colmore Square, Birmingham, B4 6AA

R A AND V B REEKIE TRUST

Report of the Trustees for the year ended 5 April 2021

The Trustees present their Annual Report covering the Trust's activities for the year ended 5 April 2021.

Legal and administrative information set out on page 1 forms part of this report.

History, objectives and activities of the Trust

The Trust was established under a Deed of Trust dated 18 July 1977.

The objects are summarised as being to apply both income and capital for or towards such charitable purposes and to make such donations to such charitable institutions as the Trustees may in their discretion think fit with no defined beneficial area.

Structure, governance and management

The names of the Trustees who have acted during the year are set out on page 1.

The Trustees meet informally throughout the year to formulate and plan their grant-making policies and activities and once a year to consider and approve the previous year's accounts and to formulate an overall plan for the coming year.

Objectives and activities

The objectives of the Trust are to support from the income of the Trust by way of grants, charitable institutions and objectives at the Trustees' discretion. The Trustees have identified an interest in locally-based (Wiltshire) charities as well as their continuing interest in certain national and international charities and some grants to these are made on a regular basis. Unsolicited applications received for grants are therefore very unlikely, however, the Trust has an unspent general fund of £41,177 at 5 April 2021. The donations and subscriptions made enable the charities to meet their objectives and to provide benefit to the public.

The Trustees have confirmed that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance of the Trust

During the year charitable grants were made to 46 separate charities totalling £38,107.

The largest grants made were:

	£
Build IT International	5,000
Girl Guides Beaconfield Campsite	5,000

Examination of the schedule of charitable grants on page 10 and 11 will show that the Trustees have fulfilled the objectives of the Trust during this financial year by making grants substantially to locally-based (Wiltshire) charities as well as national and international charities.

R A AND V B REEKIE TRUST

Report of the Trustees for the year ended 5 April 2021 (continued)

Financial review, investment policy and reserves

The financial statements consist of a statement of financial activities and balance sheet. There have not been any significant changes in the Trust's activities or the manner in which these activities have been carried out. The financial statements have been prepared in accordance with the Rules of the Charity and Charity Commission Guidelines.

The investment income for the year was £33,614 which was a decrease of £5,428.

Grants received for the year totalled £5,000. This includes cash of £5,000 from the George Cadbury Fund B Account.

Administration expenses for the year were £6,919, decrease of £1,374.

At 5 April 2021 the unspent income general fund at Lloyds TSB Bank and Smith & Williamson was £41,177.

Under the Deed of Trust the Trustees are empowered to retain any investments for as long as they in their absolute discretion think fit and notwithstanding that by reason of such retention the investments are not sufficiently diversified. The Trustees are also empowered to use the investments in the same manner as income and there is therefore no fixed endowment fund and no restricted investments.

The investment policy statement sets out as the investment objective that the Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

In order to meet these objectives the Trustees have appointed Smith & Williamson as their agent to advise on their portfolio and manage that part of the portfolio which is not invested with a Common Investment Fund. A balanced investment objective with medium risk has been selected.

Twice a year reports and valuations are received from the Trust's investment advisor including reports direct from the investments in Common Investment Funds.

Investment manager's report

At close of business on 5 April 2021, the investment fund was valued at £1,103,926. During the preceding 12 month period, the overall value of the investments has increased by £232,927.

There were six sales and six purchases of investments during the year.

In accordance with the Trustees' instruction, the level of the estimated gross income for 2021/22 is £35,000

General unrestricted funds

It is the policy of the Trustees, having regard to the specified designated fund referred to below, to maintain the general unrestricted funds, which are the unspent general fund of the charity, at a level which equates to approximately 10 months expenditure on grants and management and administration. Such funds may be held in order to finance both working capital and capital investment in furtherance of the objectives of the charity. The unspent general fund at 5 April 2021 represents approximately 12 months expenditure.

R A AND V B REEKIE TRUST

Report of the Trustees for the year ended 5 April 2021 (continued)

Designated funds

Designated funds are amounts that have been put aside out of unrestricted funds at the discretion of the Trustees for particular purposes. The designation is for administrative purposes only and does not legally restrict the Trustees' discretion to apply the funds. The Trustees have created the following designated funds:

Investment fund

To provide the income necessary to maintain the Trust's charitable activities, the charity requires a significant capital base and the Trustees have maintained an active investment policy in order to provide a degree of stability and certainty in income levels. In the circumstances the Trustees have created a designated investment fund that represents the government stocks and other listed investments held in the charity's investment portfolio.

Future plans

It is intended to use the funds described above to continue the objectives of the Trust, as earlier described, indefinitely. This means that the Trustees will be looking to make charitable grants of circa £30,000 on an annual basis.

Risk management

Having regard to the Trust's organisation and activities, it is the view of the Trustees that the major risks to which the Trust may be exposed are largely financial in nature.

The Trustees review the major risks which the Trust faces on a regular basis and believe that maintaining free reserves at the levels indicated above, combined with the half-yearly report from the Trust's investment advisors to monitor performance, will provide sufficient resources in the event of adverse conditions.

Trustees' responsibilities in relation to financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

R A AND V B REEKIE TRUST

Report of the Trustees for the year ended 5 April 2021 (continued)

Trustees' responsibilities in relation to financial statements (continued)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Approved by the Trustees and signed on their behalf by:



VIRGINIA REEKIE
Trustee

Independent Examiner's Report to the Trustees of the

R A and V B Reekie Trust

I report on the financial statements of R A and V B Reekie Trust for the year ended 5 April 2021 which are set out on pages 7 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

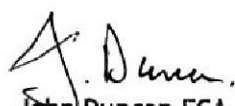
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with 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 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 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.



John Duncan FCA

3.9.21

For and on behalf of Gilbert Allen & Co
Chartered Accountants
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

R A AND V B REEKIE TRUST

Statement of Financial Activities for the year ended 5 April 2021

	Note	Unrestricted Fund 2021		Unrestricted Fund 2020	
		£	£	£	£
Income from					
Investments	2		33,614		39,042
Grants from other charitable trusts			5,000		13,218
Total			38,614		52,260
Expenditure on					
Raising funds					
Investment management costs			3,292		3,819
Charitable activities					
Activities undertaken					
Grant expenditure	3	38,107		41,398	
Governance costs	4	3,627		4,474	
			41,734		45,872
Total			45,026		49,691
Net (expenditure)/income before investment (losses)/Gains			(6,412)		2,569
Gains and losses on investments					
Realised gains/(losses) on investment assets	5		4,119		13,530
Unrealised gains/(losses) on investment assets	5		231,544		(216,186)
Net income/(expenditure)			229,251		(200,087)
Reconciliation of funds					
Fund balances brought forward at 6 April 2020			915,852		1,115,939
Fund balances carried forward at 6 April 2021			1,145,103		915,852

Approved by the Trustees and signed on their behalf by:

Virginia Reekie.
 VIRGINIA REEKIE
 Trustee

R A AND V B REEKIE TRUST

Balance Sheet as at 5 April 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Investments	5		1,103,926		870,999
Current Assets					
Bank balances and deposits		45,949		52,633	
		<u>45,949</u>		<u>52,633</u>	
Current Liabilities					
Creditors: amounts falling due within one year	6	4,772		7,780	
Net current assets			41,177		44,853
Total net assets			<u>1,145,103</u>		<u>915,852</u>
Funds					
Unrestricted	7		<u>1,145,103</u>		<u>915,852</u>

Approved by the Trustees and signed on their behalf by:

Virginia Reekie
VIRGINIA REEKIE
 Trustee

The notes on pages 9 to 13 form part of these financial statements.

R A AND V B REEKIE TRUST

Notes to the financial statements for the year ended 5 April 2021

1. ACCOUNTING POLICIES

Basis of Preparation

The Financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold properties and investments. The financial statements are prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

Reconciliation with the previous generally accepted accounting practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS102, the reinstatement of comparatives was required.

Fund accounting

The charity maintains various types of funds as follows:

Unrestricted funds

General unrestricted funds represent unrestricted income, which is expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are amounts which have been put aside out of unrestricted funds as follows:

Investment fund - to provide the income necessary to maintain the Trust's charitable activities, the charity requires a significant capital base and the Trustees have maintained an active investment policy in order to provide a degree of stability and certainty in income levels. In the circumstances the Trustees have created a designated investment fund that represents listed investments held in the charity's investment portfolio.

Incoming resources

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

Grants

Grants made by the Trust are charged against income in the year in which they are made.

Charitable expenditure, fundraising, management and administration costs

Charitable expenditure comprises expenditure relating to the objects of the charity. Costs are allocated between charitable expenditure, fundraising and administration on the basis of expenditure in support of charitable objects, fundraising or administration and management. The charity does not incur fundraising or publicity expenses.

R A AND V B REEKIE TRUST

Notes to the financial statements for the year ended 5 April 2021

1. ACCOUNTING POLICIES (continued)

Investments

Listed investments are stated at closing middle market price immediately prior to the end of the financial year. All movements in value are shown in the statement of financial activities. Income from listed investments is recognised as income as received together with any associated recoverable income tax or tax credit.

Realised and unrealised gains and losses are shown separately in the appropriate section of the statement of financial activities.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates and underlying assumptions and continually reviewed.

There are no key sources of estimation uncertainty that the Trustees have made in the process of applying the accounting policies.

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	<u>33,614</u>	<u>39,042</u>

3. GRANTS

	£
Royal National Theatre	200
Action for the River Kennet	100
Almeida Theatre	350
Arcola Theatre	250
Artangel Trust	750
Ashmolean Museum	150
Avoncroft Museum	1,000
Birmingham Opera Company	1,000
Britten Pears Arts	1,000
Build IT International	5,000
Centre Point	500
Clare College	300
Community Foundation Wiltshire	1,000
Crisis UK	500
Carried Forwards	<u>12,100</u>

R A AND V B REEKIE TRUST

Notes to the financial statements for the year ended 5 April 2021

3. GRANTS (CONTINUED)	£
Brought Forwards	12,100
Family Action	1,500
Felsted School Mission	500
Friends of Tate Gallery	307
Friends of Theatre Royal, Bath	100
Friends of Welsh National Opera	100
Girl Guides Beaconfield Campsite	5,000
Harbour Project, Swindon	500
Health Prom	1,000
Independent Food Aid Network	500
Kew Foundation (Royal Botanic Gardens)	200
Longborough Festival Opera	1,500
Longborough Festival Opera	1,000
Medical Aid for Palestinians	1,000
Merchants House (Marlborough) Trust	200
Norfolk Wildlife Trust	3,000
Oxford Lieder	750
Philharmonia Orchestra	300
Practical Action	500
Prospect Hospice	500
Royal Academy of Music	300
Royal Society of Medicine	750
Pushkin House	200
Selly Oak Nursery School	1,000
Snape Maltings	1,000
Society of Friends (Marlborough)	800
St Georges Church, Preshute	800
St Peters and St Pauls Marlborough Trust	400
Trussel Trust	500
UNHCR Yemen	500
Valarie Taylor	200
Wigmore Hall	500
Wiltshire Historic Churches Trust	200
Wiltshire Search and Rescue	200
Wiltshire Wildlife Trust	200
	38,107

Details of grants paid in the corresponding period are available on request from the registered address of the charity.

R A AND V B REEKIE TRUST

Notes to the financial statements for the year ended 5 April 2021

4. GOVERNANCE COSTS

Included within expenditure on charitable activities are the following costs:-

	2021	2020
	£	£
Independent examiner's fee	668	668
Accountancy	2,959	3,806
	<u>3,627</u>	<u>4,474</u>

No Trustee received any remuneration or benefits from the charity during the year (2020 - £nil) nor any expenses (2020 - £nil).

There are no employees (2020 - none).

5. INVESTMENTS

	2021	2020
	£	£
Quoted investments:		
Market value as at 6 April 2020	832,105	1,031,733
Additions	68,835	163,512
Disposals	(39,587)	(160,484)
Realised gains/(losses)	4,119	13,530
Net unrealised investment gains/(losses)	<u>231,544</u>	<u>(216,186)</u>
Market value 5 April 2021	1,097,016	832,105
Uninvested cash capital	6,910	38,894
	<u>1,103,926</u>	<u>870,999</u>
Historical cost as at 5 April 2021	949,993	955,519

6. CREDITORS

	2021	2020
	£	£
Investment manager's fee	912	1,000
Accountancy	3,115	5,780
Independent examiner's fee	545	1,000
Donations	200	-
	<u>4,772</u>	<u>7,780</u>

R A AND V B REEKIE TRUST

Notes to the financial statements for the year ended 5 April 2021

7. STATEMENT OF MOVEMENTS ON UNRESTRICTED FUNDS

	Balance 6 April 2020 £	Income £	Expenditure gains and losses £	Transfers £	Balance 5 April 2021 £
Investment fund	870,999	-	232,927	-	1,103,926
General fund	44,853	38,614	(42,290)	-	41,177
Total unrestricted funds	<u>915,852</u>	<u>38,614</u>	<u>190,637</u>	<u>-</u>	<u>1,145,103</u>

8. TAXATION

The R A And V B Reekie Trust is a registered charity and, as such, is exempt from tax on income and gains falling within Section 505 ICTA88 or Section 256 TCGA92 to the extent that they are applied to its charitable objectives.

9. RELATED PARTY TRANSACTION

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2020 none).