

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 5th April 2021  
for  
The Scotbelge Charitable Trust

Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

**The Scotbelge Charitable Trust**

**Contents of the Financial Statements**  
**for the Year Ended 5th April 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 2</b>
<b>Independent Examiner's Report</b>	<b>3</b>
<b>Statement of Financial Activities</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6 to 9</b>
<b>Detailed Statement of Financial Activities</b>	<b>10</b>

## **The Scotbelge Charitable Trust**

### **Report of the Trustees** **for the Year Ended 5th April 2021**

The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The trustees shall pay or apply the income and such part of the capital as they think fit to or for such charitable purposes and in such shares and manner in every respect as the trustees shall in their absolute discretion from time to time think fit.

##### **Significant activities**

The principal activities of the trust are to hold investments and make charitable donations out of income.

Grant applications are reviewed by the trustees on a regular basis and upon approval the appropriate payment is made.

Details of the charity's income and expenditure in the period are given in the statement of financial activities on page 4. The charity's financial position at 5th April 2021 is set out in the balance sheet on page 5. The charity's funds are wholly unrestricted.

##### **Public benefit**

The charity aims to make grants to local institutions and consider them on a case by case basis. The charity awarded a grant of £30,000 to the South West Scotland Piping and Drumming Academy. Such a grant will enable the Academy to continue to train local members, some who join at a very young age, and help them develop their musical skills. It will also allow them to enter competitions whilst representing the local area.

##### **Grantmaking**

The grants awarded are listed in note 4 of the financial statements.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

It is the policy of the charity to hold reserves which have not yet been committed or designated for any particular purpose. The trustees have set aside these reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice. The trustees have set the level of these reserves after undertaking a thorough assessment of the charity's needs. At 5th April 2021 the amount of these reserves amounted to £2,119,169 (2020 - £1,759,129).

##### **Going concern**

The trustees are satisfied that there are no material uncertainties facing the charity and that it is a going concern.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

Were there a requirement for new trustees, these would be identified and appointed by the principal trustee in consultation with the other trustees.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees feel that the major risk the charity faces is the reduction of investment income. If this were to happen, some capital would be sold and cashed in to meet any liabilities.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

802962

**The Scotbelge Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 5th April 2021**

**Principal address**

HSBC Private Bank (UK) Ltd  
8 Cork Street  
London  
W1S 3LJ

**Trustees**

E P K Weatherall  
B J K Weatherall  
G M McGill

**Independent Examiner**

Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

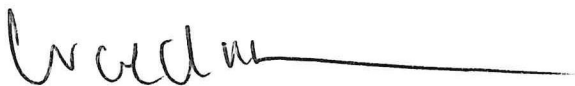
**Investment Advisers**

HSBC Private Bank (UK) Ltd

**Bankers**

HSBC Private Bank (UK) Ltd

Approved by order of the board of trustees on 3rd November 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G M McGill', followed by a long horizontal line extending to the right.

G M McGill - Trustee

**Independent Examiner's Report to the Trustees of**  
**The Scotbelge Charitable Trust**

**Independent examiner's report to the trustees of The Scotbelge Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Scotbelge Charitable Trust (the Trust) for the year ended 5th April 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Rodney Palmer B.A., C.A.  
Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

3rd November 2021

**The Scotbelge Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 5th April 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	59,508	57,905
Other income		-	2,265
<b>Total</b>		<b>59,508</b>	<b>60,170</b>
<b>EXPENDITURE ON</b>			
Raising funds	3	767	991
<b>Charitable activities</b>			
Grants		40,000	90,000
Other		3,879	1,080
<b>Total</b>		<b>44,646</b>	<b>92,071</b>
Net gains/(losses) on investments		345,178	(372,110)
<b>NET INCOME/(EXPENDITURE)</b>		<b>360,040</b>	<b>(404,011)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>1,759,129</b>	<b>2,163,140</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,119,169</b>	<b>1,759,129</b>

The notes form part of these financial statements

**The Scotbelge Charitable Trust**

**Balance Sheet**  
**5th April 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
Investments	7	2,064,270	1,719,091
<b>CURRENT ASSETS</b>			
Cash at bank		54,899	40,038
<b>NET CURRENT ASSETS</b>		<u>54,899</u>	<u>40,038</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,119,169</u>	<u>1,759,129</u>
<b>NET ASSETS</b>		<u>2,119,169</u>	<u>1,759,129</u>
<b>FUNDS</b>	8		
Unrestricted funds		<u>2,119,169</u>	<u>1,759,129</u>
<b>TOTAL FUNDS</b>		<u>2,119,169</u>	<u>1,759,129</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd November 2021 and were signed on its behalf by:



G M McGill - Trustee

The notes form part of these financial statements

## The Scotbelge Charitable Trust

### Notes to the Financial Statements for the Year Ended 5th April 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity held no restricted funds in the year under review.

##### **Investments**

Investments are included in the balance sheet at market value. Unrealised gains or losses on revaluation are taken to the Statement of Financial Activities in each appropriate year. Gains or losses on disposal during the year period are separately identified within the Statement of Financial Activities.

#### 2. INVESTMENT INCOME

	2021	2020
	£	£
Dividend income	59,508	57,512
Deposit account interest	-	393
	<u>59,508</u>	<u>57,905</u>



The Scotbelge Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5th April 2021

**3. RAISING FUNDS**

**Investment management costs**

	2021	2020
	£	£
Support costs	767	991
	<u>767</u>	<u>991</u>

**4. GRANTS PAYABLE**

	2021	2020
	£	£
Grants	40,000	90,000
	<u>40,000</u>	<u>90,000</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
South West Scotland Piping & Drumming Academy	30,000	30,000
Wynifred Keswick Memorial Trust	10,000	10,000
The Midsteeple Quarter	-	50,000
	<u>40,000</u>	<u>90,000</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5th April 2021 nor for the year ended 5th April 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5th April 2021 nor for the year ended 5th April 2020.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	57,905
Other income	2,265
<b>Total</b>	<u>60,170</u>
<b>EXPENDITURE ON</b>	
Raising funds	991
<b>Charitable activities</b>	
Grants	90,000
Other	1,080
<b>Total</b>	<u>92,071</u>
Net gains/(losses) on investments	<u>(372,110)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(404,011)</u>

The Scotbelge Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5th April 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
fund  
£

**RECONCILIATION OF FUNDS**

Total funds brought forward 2,163,140

**TOTAL FUNDS CARRIED FORWARD** 1,759,129

7. FIXED ASSET INVESTMENTS

Listed  
investments  
£

**MARKET VALUE**

At 6th April 2020 1,719,091  
Revaluations 345,179

At 5th April 2021 2,064,270

**NET BOOK VALUE**

At 5th April 2021 2,064,270

At 5th April 2020 1,719,091

All investments were made outside the UK.

8. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	1,759,129	360,040	2,119,169
<b>TOTAL FUNDS</b>	<u><u>1,759,129</u></u>	<u><u>360,040</u></u>	<u><u>2,119,169</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	59,508	(44,646)	345,178	360,040
<b>TOTAL FUNDS</b>	<u><u>59,508</u></u>	<u><u>(44,646)</u></u>	<u><u>345,178</u></u>	<u><u>360,040</u></u>

**The Scotbelge Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5th April 2021**

**8. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
<b>Unrestricted funds</b>			
General fund	2,163,140	(404,011)	1,759,129
<b>TOTAL FUNDS</b>	<u>2,163,140</u>	<u>(404,011)</u>	<u>1,759,129</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	60,170	(92,071)	(372,110)	(404,011)
<b>TOTAL FUNDS</b>	<u>60,170</u>	<u>(92,071)</u>	<u>(372,110)</u>	<u>(404,011)</u>

**9. RELATED PARTY DISCLOSURES**

The trustees of The Scotbelge Charitable Trust are also trustees of the Wynifred Keswick Memorial Trust. During the year under review The Scotbelge Charitable Trust provided a grant of £10,000 to the Wynifred Keswick Memorial Trust (2020 - £10,000).

The Scotbelge Charitable Trust

Detailed Statement of Financial Activities  
for the Year Ended 5th April 2021

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividend income	59,508	57,512
Deposit account interest	-	393
	<hr/> 59,508	<hr/> 57,905
<b>Other income</b>		
Exchange rate gain	-	2,265
	<hr/>	<hr/>
<b>Total incoming resources</b>	59,508	60,170
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	40,000	90,000
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy	1,140	1,080
Investment manager fees	767	991
Exchange rate loss	2,739	-
	<hr/> 4,646	<hr/> 2,071
Total resources expended	<hr/> 44,646	<hr/> 92,071
<b>Net income/(expenditure)</b>	<hr/> <hr/> 14,862	<hr/> <hr/> (31,901)

This page does not form part of the statutory financial statements