

**THE SCOBIE CHURCH FUND**

**Scottish Charity Number: SC 000121**

**ACCOUNTS & TRUSTEES' REPORT**

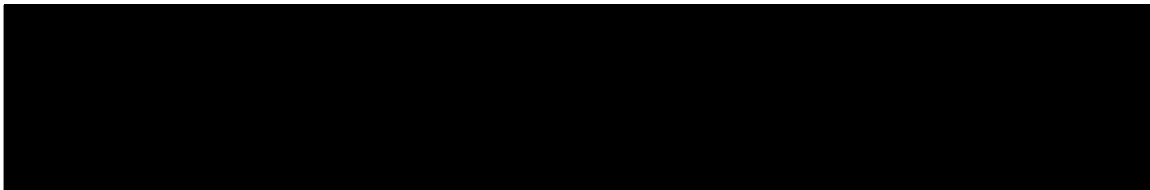
**for the year ended**

**31st March 2024**

## THE SCOBIE CHURCH FUND

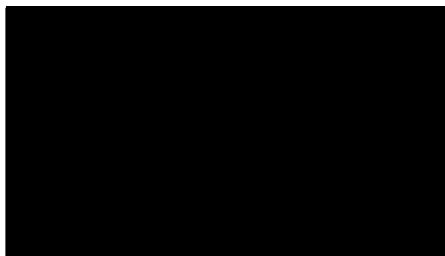
### Annual Report of the Trustees of the Scobie Church Fund for the year ended 31st March 2024

- 1 The charity is known as the Scobie Church Fund .
- 2 The charity number is SC 000121
- 3 The charity is administered from the offices of Connelly & Yeoman, Solicitors,  
78 High Street, Arbroath.
- 4 The present Trustees are



- 5 There has been no change in the Trustees in the period covered by this Report.
- 6 The charity was constituted by Deed of Trust by dated 31st August 1948 and  
Codicil dated 5th March 1952 and Registered in the Book of Council & Session  
on 15th May 1952
- 7 The Trustees have not taken any steps to recruit additional Trustees.
- 8 The purpose of the charity is to pay the whole of the net income from the Fund  
originally set up in the Deed of Trust one fifth share to each of:-  
Marie Curie Cancer Care  
R.N.L.I.  
Multiple Sclerosis Society  
Scottish Council for Care of Spastics  
(Now called Mrs Scobie Trust for the Disabled)  
Scottish National Institution for the War Blinded
- 9 The firm of Connelly & Yeoman, Solicitors, 78 High Street, Arbroath are to receive fees of £1,200  
plus VAT of £240  
Trustee [REDACTED] was a partner in that firm until he retired 30th April 2015.  
Trustee [REDACTED] was a partner in that firm until 30th April 2011 after which date he became a  
consultant in that firm. He retired from the firm 30th April 2013.
- 10 No expenses were paid to the trustees.
- 11 The charity undertakes no activities other than monitoring the investments and  
distributing the income as required by the Trust Disposition and Settlement.
- 12 The Trustees are directed by the Trust Disposition and Settlement to pay out the  
income as before stated. The Trustees have no powers to distribute capital and  
therefore no specific reserves require to be set aside as the capital of the Trust cannot  
be spent.
- 13 No donations were made to the charity during the financial year.

Signed



Dated

16.07.24

Signed

Dated

18/11/24

# **THE SCOBIE CHURCH FUND**

## Independent Examiner's Report to the Trustees of The Scobie Church Fund

I report on the accounts of the charity for the year ended 31st March 2024, on pages 1 to 4.

### **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 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity trustees consider that the audit requirements of Regulation 10(1) (d) of the 2006 Regulations do not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

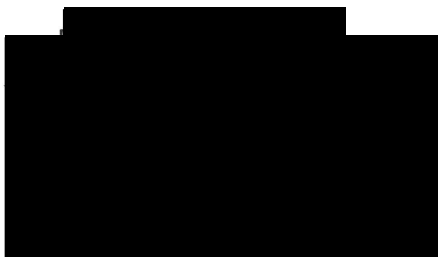
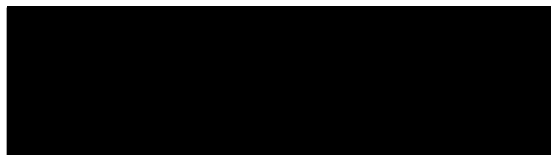
My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the 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:
  - a) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
  - b) to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulationshave 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.

Dated: 11 Dec. 2024



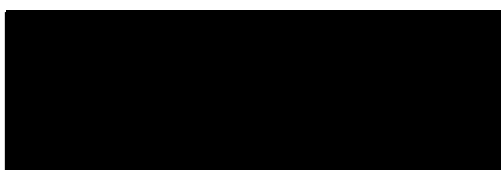
**THE SCOBIE CHURCH FUND**

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**Statement of Receipts and Payments**  
**for the year to 31st March 2024**

	[Notes]	General Fund (Revenue)	Endowment Fund (Capital)	TOTAL 31/03/2024	Year to 31/03/2023
<b><u>Receipts</u></b>					£
Investment Income					
On listed investments	[3]	£ 12,618.36	£ 0.00	£ 12,618.36	12,459.53
Interest on cash deposits		1,716.55	0.00	1,716.55	679.43
Other Incoming Resources		0.00	0.00	0.00	0.00
Sale of Investments	[3]	0.00	32,127.45	32,127.45	21,732.80
<b><u>Total Receipts</u></b>		£ 14,334.91	£ 32,127.45	£ 46,462.36	34,871.76
<b><u>Payments</u></b>					
<b>Charitable Expenditure</b>					
Payments to beneficiaries under terms of the Trust Deed	[2]	£ 0.00	£ 0.00	£ 0.00	2,707.91
Book Fund		0.00	0.00	0.00	0.00
Investments purchased	[3]	0.00	29,881.99	29,881.99	24,006.46
Management & Administration	[2]	4,701.58	0.00	4,701.58	6,146.29
<b><u>Total Payments</u></b>		£ 4,701.58	£ 29,881.99	£ 34,583.57	32,860.66
<b>SURPLUS / (DEFICIT) FOR YEAR</b>		£ 9,633.33	£ 2,245.46	£ 11,878.79	2,011.10

The Notes on page 3 form an integral part of these accounts



16.07.24

## Statement of Balances as at 31st March 2024

Funds Reconciliation	General Fund (Revenue)	Endowment Fund (Capital)	TOTAL 31/03/2024	TOTAL 31/03/2023
				£
Cash at Bank and in Hand – 31/03/2023	£ 8,693.80	£ 93,561.15	£ 102,254.95	100,244
Surplus/(Deficit) for year	9,633.33	2,245.46	11,878.79	2,011
Cash at Bank and in Hand – 31/03/2024	£ 18,327.13	£ 95,806.61	£ 114,133.74	102,255
<b>Bank &amp; Cash Balances</b>				
Scottish Building Society			£ 86,646.31	50,782
Cash in Bank			3,432.56	25,465
Thorntons Income			1,656.77	1,364
Thorntons Capital			22,398.10	24,644
			£ 114,133.74	102,255
<b>Other Assets</b>				
Investments at cost			£ 353,999.69	354,612
Market value			£ 516,843.00	472,035
<b>Liabilities</b>				
Connelly & Yeoman, Fees for Administration of Trust				
for year to 31 March 2023 incl VAT		£ 1,440.00		1440
for year to 31 March 2024 incl VAT		1,440.00		
			£ 2,880.00	
Quantum Valeat				
Independent Legal Fee Assessors				
for year to 31 March 2024 incl VAT		£ 60.00	60.00	60
as Independent Examiner				
for year to 31 March 2024 incl VAT		£ 150.00	150.00	150
- Book Fund				
for year to 31 March 2023		£ 51.13		
for year to 31 March 2024		51.13	102.26	102
			£ 3,192.26	1,752

The Notes on page 3 form an integral part of these accounts

Approved by the Trustees on:

16-07-24

and Signed on their behalf by:

**Notes to the Accounts for the year to 31st March 2024**

**Note 1 - Basis of Accounting**

These accounts have been prepared on the Receipts & Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Note 2 -Charitable Expenditure**

**Payments to beneficiaries**

Restricted Fund

	£	2023 £
Marie Curie Cancer Care	0.00	541
R.N.L.I.	0.00	542
Scottish National Institution for the War Blinded	0.00	541
Multiple Sclerosis Society	0.00	542
Mrs. Scobie Trust for the Disabled	0.00	542
	<u>0.00</u>	<u>2,708</u>

Designated Fund (Books Fund)

Payment to [REDACTED] to purchase books	0.00	0
	<u>0.00</u>	<u>2,708</u>

**Management & Administration**

Restricted Fund

London Stock Exchange LEI trust application	0.00	0
Thorntons Investment Management fee	2,994.38	2949
Thorntons Safe Custody charge fee	1,497.20	1475
Auditor of Court fee re taxing of Account for year to 31/03/23	60.00	132
[REDACTED] for Independent Examination of Accounts for year to 31/03/23	150.00	150
Connelly & Yeoman, Fees for Administration of Trust for year to 31/03/23	0.00	1440

Total Management & Administration	<u>£4,701.58</u>	<u>6,146</u>
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## Notes to the Accounts for the year to 31st March 2024

### Note 1 -. INVESTMENTS SUMMARY

REALISATIONS		Book Value at realisation	Market Value At 31/03/23	Adjustment of prior Unrealised Gain/(Loss)	Sold for	Realised Gain/Loss	Income of Year
18,204.2521	Smith & Williamson Inv S&W Defensive B	24,000.00	25,692.00	-1,692.00	25,309.80	1,309.80	
	First Sentier Investors equalisation	194.55	194.55	0.00	194.55	0.00	
400	Haleon PLC	643.00	1,288.00	-645.00	1,310.30	667.30	16.80
18,500	Aegon Asset Management Capital Bond B	5,657.52	5,191.00	466.52	5,312.80	(344.72)	184.17
		£ 30,495.07	£ 32,365.55	£(1,870.48)	£ 32,127.45	£ 1,632.38	
RETAINED INVESTMENTS		Book Value At 31/03/24	Market Value At 31/03/24	Unrealised Gain/(Loss)			
9,695	Aviva plc 8.75% Cum. Irr. Pref Stock	12,989.41	11,925.00	12,676.00	751.00		848.30
590	BHP Group Ltd NPV	7,309.31	15,100.00	13,424.00	(1,676.00)		710.19
8,874.184	Blackrock Managers European Dynamic Fund	14,930.32	23,462.00	26,688.00	3,226.00		146.63
4,011.2375	CFP Sanford Deland Funds	11,003.69	11,582.00	12,418.00	836.00		179.12
3,927	F & C Investment Trust plc Ord GBP 0.25	24,998.77	35,755.00	39,133.00	3,378.00		553.68
10,319.37	First Sentier Investors	23,805.45	23,847.45	22,876.00	(971.45)		587.37
5,533.63	Fundsmith LLP Equity 1 inc NAV	18,955.83	31,198.00	35,833.00	4,635.00		122.66
320	Glaxo SmithKline Ord. 25p shares	2,727.29	4,573.00	5,468.00	895.00		178.40
4113	Henderson Far East Income Ltd	14,997.73	10,704.00	9,131.00	(1,573.00)		999.45
6,680	JP Morgan American IT PLC Ord 5p shares	8,875.48	47,562.00	65,965.00	18,403.00		484.30
9731	Mercantile Investment Tst Plc	19,998.19	19,477.00	22,235.00	2,758.00		724.93
1,943	Murray International Trust	24,992.58	26,017.00	24,166.00	(1,851.00)		1,088.08
1,110	National Grid Transco plc Ord 11 17/43	4,152.24	12,168.00	11,830.00	(338.00)		632.70
8,327.2210	Natixis Loomis Sayles	25,000.00	35,863.00	50,140.00	14,277.00		0.00
31,752.517	Phoenix UK Chelverton UK Equity Income A	38,724.23	32,799.00	31,778.00	(1,021.00)		1,845.92
475	Nat West Group Ord. 1.00 shares	8,112.38	1,252.00	1,261.00	9.00		73.62
679	Shell Ord Eur 0.07	16,158.83	15,673.00	17,825.00	2,152.00		694.74
270	Smith Group Ord 37.5p shares	2,501.27	4,635.00	4,434.00	(201.00)		112.32
535	SSE plc 50p	7,099.05	9,650.00	8,829.00	(821.00)		469.19
7,885	Templeton Emerging Market Inv. Trust Ord 0.05	8,984.91	12,009.00	12,182.00	173.00		394.25
10,402.9177	CT UK Equity Income Z	14,940.38	15,740.00	16,333.00	593.00		572.23
250	Unilever plc Ord 0. 031111 p shares	145.19	10,474.00	9,938.00	(536.00)		371.11
5,093	Vodafone Group Ord US \$.2095238	6,718.98	4,549.00	3,588.00	(961.00)		392.60
7600	Worldwide Healthcare Trust Ord 25p	5,996.19	23,655.00	25,403.00	1,748.00		235.60
		£ 324,117.70	£ 439,669.45	£ 483,554.00	£ 43,884.55		
INVESTMENTS MADE DURING YEAR		Cost					
105	Gold Bullion Securities	14,881.99		17,032.00	2,150.01		
8082.717	Atlantic HouseDefined Returns	15,000.00		16,257.00	1,257.00		
				0.00	0.00		
		£ 29,881.99		£ 33,289.00	£ 3,407.01		
UNREALISED GAINS							
	Unrealised Gains for year				£ 47,291.56		
	Adjustment on Investments sold during year				(1,870.48)		
	<b>MOVEMENT IN YEAR</b>				<b>£ 45,421.08</b>		
	MARKET VALUE OF INVESTMENTS at 31/03/23		£472,035.00				
	MARKET VALUE OF INVESTMENTS at 31/03/24				£516,843.00		
	BOOK VALUE OF INVESTMENTS at 31/03/24	£353,999.69					
	<b>GROSS INCOME FOR YEAR</b>						£12,618.36