

**THE JOHN WILSON ROBERT CHRISTIE BEQUEST FUND**  
**Scottish Charity Number: SC000465**

**Report of the Board of Management and Financial Statements**

**For the year to 30 September 2020**



**THE JOHN WILSON ROBERT CHRISTIE BEQUEST FUND**

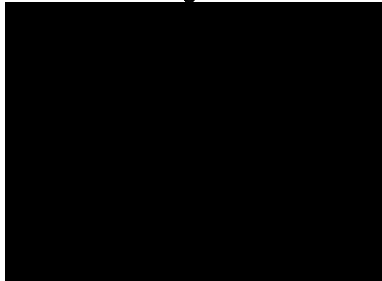
**Report of the Board of Management and Financial Statements**

**For the year to 30 September 2020**

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**Reference and Administrative Details:**

**Board of Management**



**Nominated by**

Institute of Chartered Accountants of Scotland  
The Royal College of Physicians, Edinburgh

City of Edinburgh Council

**Principle Office Address**

**Clerks and Secretaries**

Geoghegans Chartered Accountants  
6 St Colme Street  
Edinburgh  
EH3 6AD

**Independent Examiners**



Jeffrey Crawford & Co  
25 Castle Terrace  
Edinburgh  
EH1 2ER

**Bankers**

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

**Investment Advisers**

Rathbones Investment Management  
George House  
50 George Square  
Glasgow  
G2 1EH

**Scottish Charity Number:**

SC000465

## **THE JOHN WILSON ROBERT CHRISTIE BEQUEST FUND**

### **Report of the Board of Management and Financial Statements (continued)**

#### **For the year to 30 September 2020**

The Managers have pleasure in submitting their annual report for the year ended 30 September 2020.

#### **Objectives and Activities**

The objectives of the Fund are to assist and promote the comfort and relief of men and women above the age of sixty years, resident in the City of Edinburgh, East Lothian, Midlothian and West Lothian who are deserving and in indigent circumstances. In addition, a proportion of the Fund will be allocated to those who are suffering from acute and painful diseases.

The Fund invites applications for funding by advertising and contacting medical practices and other professionals in the area. Beneficiaries over 60 years who receive an allowance from the Fund are visited by lady visitors who ensure the recipients continue to meet the criteria for allowances. The lady visitors also visit new applicants and the trustees grant allowances based on their reports. To satisfy the provisions to make grants to other charities, the trustees invite applications from appropriate charities to fund their activities.

Grants will also be paid to individuals who are engaged as missionaries by any Protestant Church in Scotland whilst they are at home on temporary leave or furlough. The Managers also distribute funds to other charities whose main purpose is for the assistance of the deserving poor or the alleviation of suffering or restoration to health of the sick and infirm including institutions which offer special assistance or relief to wounded or disabled ex-service personnel.

#### **Achievements and Performance**

The Fund does not undertake any fundraising activities apart from the portfolio management. It utilises the funds earned by the investment portfolio to donate to the beneficiaries, missionaries and other registered charities which qualify under the funding criteria outlined above and of which the Trustees approve.

Investment policy is based on a need to achieve growth of income to maintain the real value of the income available for distribution and thereby be able to maintain the real value of grants and charitable distributions. This has been achieved largely by equity investment. The Board of Management requests Rathbones to make comment on the portfolio on an advisory basis.

It is the aim of the Fund to distribute as much of the income received, after deduction of administration expenses, as is practical. It should be noted that in the current year, a surplus (before losses on investments) of £6,759 arose and it is the intention to carry this forward for the benefit of future beneficiaries.

The administration costs remain similar to the previous year and this has allowed the Fund to distribute £nil to missionaries (2019: £900), £20,000 to various charities (2019: £23,800) and £76,750 to individual beneficiaries (2019: £84,400). The distributions to charities include awards of £6,000 (2019: £9,800) which were made to one-off applicants during the year in light of brought forward surpluses.

The Managers are satisfied with the Fund's achievements this year and with its performance.

#### **Financial Review**

The results for the year show net income of £6,759 (2019: £46,295) before losses on investments of £438,900 (2019: gains on investments of £89,686). The aggregate position shows Total Funds carried forward of £3,141,757 (2019: £3,573,898).

## **THE JOHN WILSON ROBERT CHRISTIE BEQUEST FUND**

### **Report of the Board of Management and Financial Statements (continued)**

**For the year to 30 September 2020**

#### **Financial Review (continued)**

The Fund held £3,058,127 (2019: £3,496,108) in listed investments at the balance sheet date. The Managers have the power to invest as they see fit. This investment policy is kept under general review by the Managers in conjunction with the investment advisers, Rathbones. The movement on the Fund's investment portfolio is shown in note 7 to the accounts and indicates a decrease of 8.82% (2019: increase of 8.01%) on the portfolio value for the financial year. The yield on total investments amounted to 4.23% (2019: 3.74%).

#### **Reserves Policy**

The Fund is required to maintain a level of reserves which will be sufficient to meet its commitments. Donations from the Fund are discretionary in nature and will be granted depending on the income received from investments and the reserves available. Charity requests for donations are considered on merit, are approved annually and reviewed in light of the reserves available. Unrestricted reserves at the year end are £215,397 (2019: £160,175).

#### **Plans for the Future**

The Managers are satisfied that the Fund is meeting its objectives through the efforts of Rathbones, Geoghegans and indeed their own efforts. There are therefore no plans to make any changes to the way in which the Fund operates although the Managers will continue to monitor progress. The key aim is to continue to meet the objectives stated above.

Following the year end, the Managers have formed a SCIO with the charity regulator OSCR. It was the intention of the board to transfer the assets and liabilities of the existing Fund over during the year to 30 September 2020 but in light of the Covid-19 pandemic this was delayed until 31 January 2021 when the process was completed.

The Fund continues to assess the financial impact of the Covid-19 outbreak, specifically over its standing obligations to its beneficiaries and longstanding charity partners. Although the Fund is anticipating a decrease in its investment income for the year to 30 September 2021, the Managers intend to meet the ongoing quarterly beneficiary payments and will finance any shortfall from carried forward unrestricted surpluses.

#### **Structure, Governance and Management**

The Robert Christie Bequest Fund was established by trust disposition and settlement registered in 1892 and changed its name to the John Wilson Robert Christie Bequest Fund in December 2009 following the transfer of Funds from the John Wilson Bequest Fund in accordance with the second supplemental Deed of Trust and the revised constitution both dated 2010. It is managed by the Board of Management with Geoghegans CA acting as Secretaries from their office at 6 St Colme Street, Edinburgh.

Managers who are shown on the contents page served throughout the year unless indicated otherwise. In accordance with the Trust disposition, Managers are nominated as representatives by the three bodies listed on the contents page and serve for three year terms but may be re-elected. Other Managers are not required to retire and be re-elected. These Managers have the power to appoint new Managers.

The Managers continue to address the major risks to which the Fund is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Board of Management are well aware of the need for Trustees to take note of recent changes in legislation and are provided with updated information by the Secretaries in order that they are aware of their responsibilities.

**THE JOHN WILSON ROBERT CHRISTIE BEQUEST FUND**

**Report of the Board of Management and Financial Statements (continued)**

**For the year to 30 September 2020**

**Statement of the Responsibilities of the Board of Management**

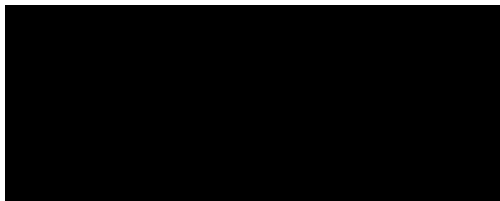
The Managers (who are the trustees of the charity for the purposes of charity law) are responsible for preparing the Report of the Board of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Managers to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the income and expenditure of the Fund for that period. In preparing these financial statements, the Managers are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are responsible and prudent;
- state whether applicable 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 Fund will continue in operation.

The Managers are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and 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 Fund's constitution. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved for issue by the Board of Management and signed on their behalf by:



Chairman

21 June 2021  
Date:.....

**THE JOHN WILSON ROBERT CHRISTIE BEQUEST FUND**

**Independent Examiner's Report to the Board of Management of  
The John Wilson Robert Christie Bequest Fund**

**For the year ended 30 September 2020**

I report on the accounts for the year ended 30 September 2020 set out on pages 5 to 12.

**Respective responsibilities of managers and independent examiner**

The fund's managers 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 fund managers 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) (c) of the Act and to state whether particular matters have come to my attention.

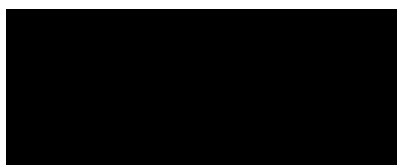
**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the fund and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the managers 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.



Independent Examiner

Jeffrey Crawford & Co  
25 Castle Terrace  
Edinburgh  
EH1 2ER

30 June 2021

**THE JOHN WILSON ROBERT CHRISTIE BEQUEST FUND**

**Statement of Financial Activities**

**For the year to 30 September 2020**

	Notes	Unrestricted Funds £	Endowment Funds £	2020 Total £	2019 Total £
<b>Income and endowments from:</b>					
Investments	3	129,235	-	129,235	130,842
Donation	4	-	-	-	50,149
<b>Total income</b>		<u>129,235</u>	<u>-</u>	<u>129,235</u>	<u>180,991</u>
<b>Expenditure on:</b>					
Raising funds – Investment advisers’ fee		3,086	3,086	6,172	6,926
Charitable activity – donations	5	96,750	-	96,750	109,100
– support costs	6	<u>19,554</u>	<u>-</u>	<u>19,554</u>	<u>18,670</u>
<b>Total expenditure</b>		<u>119,390</u>	<u>3,086</u>	<u>122,476</u>	<u>134,696</u>
<b>Net income/(expenditure) before gains and losses on investments</b>		9,845	(3,086)	6,759	46,295
Gains/(losses) on investments	7	<u>45,377</u>	<u>(484,277)</u>	<u>(438,900)</u>	<u>89,686</u>
<b>Net income and movement in funds</b>		55,222	(487,363)	(432,141)	135,981
Funds balances brought forward		<u>160,175</u>	<u>3,413,723</u>	<u>3,573,898</u>	<u>3,437,917</u>
<b>Funds balances carried forward</b>		<u>215,397</u>	<u>2,926,360</u>	<u>3,141,757</u>	<u>3,573,898</u>

The results for the year relate entirely to continuing activities.

The notes on pages 7 to 12 form part of these financial statements

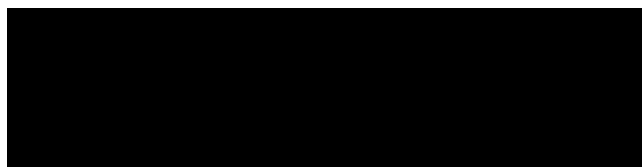
# THE JOHN WILSON ROBERT CHRISTIE BEQUEST FUND

## Balance Sheet

As at 30 September 2020

	Notes	2020	2019
		£	£
<b>Investments</b>	7	3,058,127	3,496,108
<b>Current Assets</b>			
Debtors	8	3,183	6,144
Cash at bank		<u>85,661</u>	<u>79,285</u>
		88,844	85,429
<b>Liabilities</b>			
Creditors: amounts falling due within one year	9	<u>5,214</u>	<u>7,639</u>
<b>Net Current Assets</b>		<u>83,630</u>	<u>77,790</u>
<b>Net Assets</b>		<u>3,141,757</u>	<u>3,573,898</u>
<b>Funds</b>			
Permanent endowment funds	10/11	2,926,360	3,413,723
General unrestricted funds	10/11	<u>215,397</u>	<u>160,175</u>
		<u>3,141,757</u>	<u>3,573,898</u>

Approved by the Board of Management on 21 June 2021. and signed on its behalf by:



Chairman

The notes on pages 7 to 12 form part of these financial statements



# THE JOHN WILSON ROBERT CHRISTIE BEQUEST FUND

## Notes to the Financial Statements

For the year to 30 September 2020

### 1 Accounting Policies

#### General Information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the Fund's transactions are denominated. They comprise the financial statements of The John Wilson Robert Christie Bequest Fund.

The objective of The John Wilson Robert Christie Bequest Fund is to assist and promote the comfort and relief of men and women above the age of sixty, resident in the City of Edinburgh, Midlothian, East Lothian, and West Lothian who are deserving and in indigent circumstances.

The John Wilson Robert Christie Bequest Fund is an unincorporated charity, recognised as a charity for tax purposes by HMRC and registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC000465. Details of the principal address can be found on the contents page of these financial statements.

#### Accounting Convention

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 in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended).

The John Wilson Robert Christie Bequest Fund meets the definition of a public benefit entity.

#### Going Concern

The Managers are of the opinion that the Fund can continue to meet its obligations as they fall due for the foreseeable future. As a consequence, the Managers have prepared the financial statements under the going concern basis.

#### Income

Income is recognised when the fund has entitlement to the income, when it is probable that the income will be received and the amount can be measured reliably.

Donations and similar incoming resources are included in the period in which they are recoverable, which is when the fund becomes entitled to the resource.

Interest on funds held on deposit is included when received. Dividends are recognised once the dividends have been declared and notification has been received of the dividend due.

#### Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required and the monetary value can be measured reliably. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The Fund is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Expenditure in raising funds includes those costs associated with generating income for the Fund through its investment portfolio.

## THE JOHN WILSON ROBERT CHRISTIE BEQUEST FUND

### Notes to the Financial Statements (continued)

For the year to 30 September 2020

#### 1 Accounting Policies (continued)

##### **Expenditure (continued)**

Charitable expenditure comprises the costs incurred by the Fund in the delivery of its charitable objectives. It therefore includes the direct cost of grant giving and those costs of an indirect nature necessary to support these activities.

Grants payable are charged to the Statement of Financial Activities when the application is approved and a valid expectation created with the recipient that the grant will be paid.

Support costs include governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the fund and its compliance with regulations and good governance. It therefore includes the cost of statutory and other support costs relate to the administrative cost of running the Fund.

##### **Financial Instruments**

Other than fixed asset investments, the Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including cash at bank, debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

##### **Investments**

Investments are stated at fair value, which is taken to be the market value at the Balance Sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations at the year end. Gains and losses on disposal are dealt with as movements in permanent endowment funds.

##### **Debtors**

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

##### **Cash at Bank**

Cash at bank includes cash utilised for the day to day activities performed by the Fund throughout the period.

##### **Creditors**

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

##### **Fund Accounting**

The Endowment Fund represents the initial capital donation received by the Fund. As the majority of this is held in investments, all gains and losses on investments are allocated against this fund.

The Unrestricted Funds represent a revenue fund that is available for use at the discretion of the Managers. All investment income, and the subsequent donations and support costs are recognised through this Fund.

##### **Significant Judgements and Estimates**

There were no significant estimates and assumptions made in preparing these financial statements.

**THE JOHN WILSON ROBERT CHRISTIE BEQUEST FUND**

**Notes to the Financial Statements (continued)**

**For the year to 30 September 2020**

**2 Taxation**

The Managers are of the opinion that no liability to tax arises in the year as all income and gains are applied for charitable purposes.

<b>3 Investment income</b>	<b>Unrestricted 2020 £</b>	<b>Unrestricted 2019 £</b>
Dividends	129,220	130,809
Interest on deposited funds	15	33
	<u>129,235</u>	<u>130,842</u>

<b>4 Donation income</b>	<b>Unrestricted 2020 £</b>	<b>Unrestricted 2019 £</b>
Donation income	<u>-</u>	<u>50,149</u>

<b>5 Donations</b>	<b>Unrestricted 2020 £</b>	<b>Unrestricted 2019 £</b>
Allowance to missionaries (2019: 2)	<u>-</u>	<u>900</u>

**Donations to Charities:**

Art in Healthcare	-	2,000
Lifecare Edinburgh	3,000	3,000
Bethany Christian Church	3,000	3,000
Contact the Elderly	-	2,500
Edinburgh Cyrenians	3,000	3,000
Grassmarket Mission	3,000	3,000
Leith Aged Mariners	2,000	2,000
Leuchie House	-	4,300
People Know How	-	1,000
Erskine	3,000	-
Almond Mains Initiative	3,000	-
	<u>20,000</u>	<u>23,800</u>

Individual Grants (77 Beneficiaries at 30 September 2020) (2019: 76)	<u>76,750</u>	<u>84,400</u>
	<u>96,750</u>	<u>109,100</u>

**THE JOHN WILSON ROBERT CHRISTIE BEQUEST FUND**

**Notes to the Financial Statements (continued)**

**For the year to 30 September 2020**

**6 Allocation of governance and other support costs**

	<b>Basis of apportionment</b>	<b>Governance £</b>	<b>Support £</b>	<b>Unrestricted 2020 £</b>
Visitor fees	Direct costs	-	6,300	6,300
Secretary's fee	Direct costs	1,500	7,632	9,132
Administration expenses	Direct costs	597	-	597
Independent examiner's fee	Direct costs	1,365	-	1,365
Professional fees	Direct costs	2,160	-	2,160
		<u>5,622</u>	<u>13,932</u>	<u>19,554</u>

	<b>Basis of apportionment</b>	<b>Governance £</b>	<b>Support £</b>	<b>Unrestricted 2019 £</b>
Visitor fees	Direct costs	-	7,235	7,235
Secretary's fee	Direct costs	1,500	6,300	7,800
Administration expenses	Direct costs	445	-	445
Auditor's fee	Direct costs	3,190	-	3,190
		<u>5,135</u>	<u>13,535</u>	<u>18,670</u>

The Fund has no employees. No Manager received any remuneration or expenses during the year (2019: Nil).

**THE JOHN WILSON ROBERT CHRISTIE BEQUEST FUND**

**Notes to the Financial Statements (continued)**

**For the year to 30 September 2020**

<b>7</b>	<b>Fixed Asset Investments</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Listed Investments:		
	Market value at 1 October	3,496,108	3,357,888
	Additions at cost	131,183	48,534
	Disposal proceeds	(130,264)	-
	Investment (losses)/gains	<u>(438,900)</u>	<u>89,686</u>
	Market value at 30 September	<u>3,058,127</u>	<u>3,496,108</u>
	Cost	<u>1,928,823</u>	<u>1,879,431</u>

All investments are quoted in the United Kingdom as follows:

	<b>2020</b>	<b>2019</b>
	<b>Market</b>	<b>Market</b>
	<b>value</b>	<b>value</b>
	<b>£</b>	<b>£</b>
Aberdeen Asia Income Fund ord NPV	138,915	156,555
Aberforth Small Companies ord shares	328,941	489,678
Alliance Trust Plc	59,015	-
BNY Mellon Newton Asia Inc. ord shares	211,899	242,377
Dunedin Income & Growth ord 25p shares	550,025	606,150
Invesco Inc.Growth ord shares	138,260	168,020
Merchants Trust ord shares	-	93,528
M & G Charifund Inc Units	385,194	508,448
Monks Investment Trust	93,292	-
RIT Capital Partners	195,090	224,700
Scottish American Investment Co ord 25p shares	606,375	574,063
Scottish Mortgage Inv Trust	92,163	46,826
Temple Bar Investment Trust ord 25p shares	-	89,145
Veritas Global Equity Income D Inc	<u>258,958</u>	<u>296,618</u>
	<u>3,058,127</u>	<u>3,496,108</u>

<b>8</b>	<b>Debtors</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Rathbones	<u>3,183</u>	<u>6,144</u>
<b>9</b>	<b>Creditors: Amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Accrued expenses	<u>5,214</u>	<u>7,639</u>

**THE JOHN WILSON ROBERT CHRISTIE BEQUEST FUND**

**Notes to the Financial Statements (continued)**

**For the year to 30 September 2020**

<b>10 Analysis of funds</b>	<b>At 1 Oct 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (losses) £</b>	<b>At 30 Sept 2020 £</b>
Unrestricted	160,175	129,235	(119,390)	45,377	215,397
Endowment	3,413,723	-	(3,086)	(484,277)	2,926,360
	<u>3,573,898</u>	<u>129,235</u>	<u>(122,476)</u>	<u>(438,900)</u>	<u>3,141,757</u>
	<b>At 1 Oct 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>(Losses)/ gains £</b>	<b>At 30 Sept 2019 £</b>
Unrestricted	112,125	180,991	(131,233)	(1,708)	160,175
Endowment	3,325,792	-	(3,463)	91,394	3,413,723
	<u>3,437,917</u>	<u>180,991</u>	<u>(134,696)</u>	<u>89,686</u>	<u>3,573,898</u>

<b>11 Analysis of net assets between funds</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total £</b>
Investments	134,690	2,923,437	3,058,127
Net current assets	<u>80,707</u>	<u>2,923</u>	<u>83,630</u>
Net assets as at 30 September 2020	<u>215,397</u>	<u>2,926,360</u>	<u>3,141,757</u>

<b>Analysis of net assets between funds - Comparative</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total £</b>
Investments	86,285	3,409,823	3,496,108
Net current assets	<u>73,890</u>	<u>3,900</u>	<u>77,790</u>
Net assets as at 30 September 2019	<u>160,175</u>	<u>3,413,723</u>	<u>3,573,898</u>

**12 Related party transactions**

There were no related party transactions during the year.

**13 Post balance sheet events**

The Fund's assets and liabilities were transferred over to The Wilson Christie Fund – a SCIO with the same objectives and Managers as the Fund – on 31 January 2021.