

R E Duncan's Charitable Trust

(Charity Ref No: SC002386)

**Accounts
for the year to 30 June 2024**

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Reference and Administrative Information




**Date/ Manner
of Appointment**
Assumed 18.12.78
Assumed 23.02.92
Assumed 23.10.08

Charity Reference No.
SC002386

Agents and Administrators for the Trust (and principal address of the Charity)
Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ

Investment Managers
Thorntons Investment Management Limited, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ.

Principal Bankers
Royal Bank of Scotland, 3 High Street, Dundee DD1 9LY

Independent Examiner
 Partner, Henderson Loggie LLP, The Vision Building, 20 Greenmarket, Dundee DD1 4QB

Report of the Trustees for the year ended 30 June 2024

The Trustees present their report and accounts for the year ended 30 June 2024. The report and accounts have been prepared in accordance with the charity's trust deed and with the accounting policies set out on page 10.

Structure, Governance and Management

Constitution

Deed of Trust by Miss Rachel Evelyn Duncan, dated 27 May 1969, registered in the Books of Council and Session on 18 June 1969 and with the Inland Revenue on 16 October 1970 and from 2005 registered with the Office of the Scottish Charity Regulator (OSCR).

Appointment of trustees

Trustees are nominated by the then existing trustees and their appointment confirmed by formal Deed of Assumption.

Trustee induction and training

The trustees deal appropriately as regards induction and training on any new trustees being appointed. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee will receive copies of the previous year's accounts, minutes of recent trustee meetings and a copy of the OSCR booklet "Guidance and Good Practice for Charity Trustees", if appropriate.

Organisation

The day-to-day administration is carried out by Thorntons Law LLP, as agents for the Trust. The Trustees meet as and when required to review all aspects of the Trust's affairs.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate exposure to those risks.

Objectives and Activities

The beneficiaries are specified as:-

Abbeyfield Society for Scotland (now Blackwood
Homes and Care)
Anton House (now Capability Scotland)

Arthritis Research UK (now Versus Arthritis)
British Sailors' Society (now Sailors' Society)
Multiple Sclerosis Society

National Trust for Scotland

Royal Society for Relief of Indigent Gentlewomen (now
The Royal Society for the Support of Women in Scotland)
Thistle Foundation
Viewpoint Housing Association

An annual distribution is made equally amongst the above Charities. In the event of any of these Charities being dissolved, the Trustees are empowered either to appoint another of a similar type in its place, or to distribute the free annual revenue amongst the remaining Charities.

Achievements and Performance

Distributions of **£6,000** (2023 - £6,000) were made to each of the nine specified charities during the year.

Financial Review

The results for the year are set out on pages 6 and 7.

R E Duncan's Charitable Trust

Report of the Trustees for the year ended 30 June 2024 (cont)**Investment Policy and Performance**

There are no restrictions in the Deed on the trustees' power to invest. The policy is, long term, to adopt a medium risk investment strategy, including equity investments, to produce a balance of income and capital growth. Thorntons Investment Management Ltd classify the Trust's investment strategy as Medium/High risk.

The trustees are satisfied with the performance of the portfolio during the year to 30 June 2024.

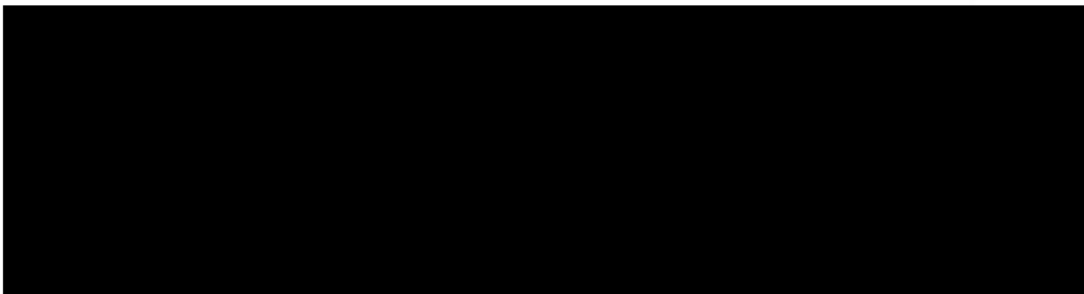
Reserves Policy

The reserves of the trust originate from the initial bequest, together with movement in the value of investments and accumulated revenue. The trustees have adopted a reserves policy that should ensure the continuing ability of the Trust to meet its objectives. The level of free reserves held at 30 June 2024 was **£40,386** (2023 – £41,797).

Future Strategy

The Trust is predominantly a grant giving charity and has no material ongoing commitments. However the Trustees are mindful both of the potentially increased needs of the beneficiaries and the potential decrease in future investment income and will manage the Trust's affairs in a manner that will ensure the Trust's ability to achieve its charitable objectives in the medium to long term can be met.

Approved by the above-named Trustees:



R E Duncan's Charitable Trust

Independent Examiner's Report to the Trustees of Rachel Duncan's Trust

I report on the accounts of the charity for the year ended 30 June 2024 which are set out on pages 6 to 10.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The 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 trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Regulations does 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.

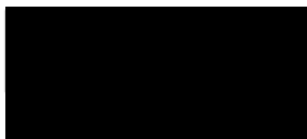
Basis of independent examiner's statement

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 those 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:
 - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 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.



Partner
 For and on behalf of Henderson Loggie LLP
 The Vision Building
 20 Greenmarket
 Dundee DD1 4QB

25 March 2025

Receipts and Payments Account for the year ended 30 June 2024

	<i>Schedule/ Appendix</i>	2024 £	2023 £
Receipts			
Investment income	<i>Sch. 1</i>	59,060	57,530
Net proceeds from investment transactions	<i>App. 1</i>	21,519	6,648
		<hr/>	<hr/>
Total receipts		80,579	64,178
Payments			
Charitable activities	<i>Sch. 2</i>	57,900	58,800
Governance	<i>Sch. 3</i>	4,560	5,400
Investment management fees	<i>Sch. 4</i>	14,317	14,284
		<hr/>	<hr/>
Total payments		76,777	78,484
		<hr/>	<hr/>
Surplus/(Deficit) for year		3,802	(14,306)

Note: All funds are unrestricted

Statement of Balances as at 30 June 2024

	<i>Schedule/ Appendix</i>	2024 £	2023 £
Cash on deposit and on hand			
Opening balance		44,954	59,260
Surplus/(Deficit) for year		3,802	(14,306)
Closing balance		48,756	44,954
Reserves			
Unrestricted Funds		48,756	44,954
Investments			
Market value at 30.06.24	<i>App. 2</i>	2,019,992	1,821,783
Debtors as at 30.06.24			
Income tax recoverable		-	42
Estimated Liabilities as at 30.06.24			
Thorntons Law LLP, administration fees		5,100	-
Thorntons Investment Managers Ltd, fee apportioned		2,544	2,539
Henderson Loggie LLP, Independent Examination fee		726	660
		8,370	3,199

	2024	2023
Schedule 1		
Investment income	£	£
Dividend and interest income, per Thorntons Investment Management Limited	58,912	57,477
Interest on Thorntons deposit account	148	53
	59,060	57,530

Schedule 2
Charitable Activities

(1) Distributions made in year -

2024 -

Viewpoint Housing Association	6,000	6,000
Sailors Society	6,000	6,000
The Thistle Foundation	6,000	6,000
The Royal Society for the Support of Women in Scotland	6,000	6,000
Versus Arthritis	6,000	6,000
Multiple Sclerosis Society	6,000	6,000
Blackwood Homes and Care	6,000	6,000
The National Trust for Scotland	6,000	6,000
Capability Scotland Appeals	6,000	6,000
	54,000	54,000
(2) Support costs (Schedule 3)	3,900	4,800
	57,900	58,800

Schedule 3
Support costs

	Charitable Activities £	Governance £	2024 Total £
Thorntons, administration fees	3,900	3,900	7,800
Henderson Loggie LLP, Independent Examination fee	-	660	660
	3,900	4,560	8,460

	Charitable Activities £	Governance £	2023 Total £
Thorntons, administration fees	4,800	4,800	9,600
Henderson Loggie LLP, Independent Examination fee	-	600	600
	4,800	5,400	10,200

No trustees received any remuneration or expenses from the trust during the past two years ended 30 June 2024.

Schedule 4
Costs of Generating Funds

	2024 £	2023 £
Thorntons Investment Management Limited, portfolio management fees	<u>14,317</u>	<u>14,284</u>

Schedule 5
Statement of Revenue balance as at 30.06.24

Income receipts in year	59,060	57,530
Distributions paid to beneficiaries	54,000	54,000
Support costs	<u>3,900</u>	<u>4,800</u>
Surplus/(Deficit) for year	1,160	(1,270)
Balance as at 30.06.23	<u>67,866</u>	<u>69,136</u>
Balance as at 30.06.24	<u>69,026</u>	<u>67,866</u>

R E Duncan's Charitable Trust

Notes to the Accounts and General Notes regarding Financial Services and Markets Act 2000, Law Society Rules and related matters***1. Accounting Policies******Basis of Preparation***

The Accounts are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Investment Managers

The Trustees approve the continued appointment of the Investment Managers as detailed in the Report of the trustees in these Accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

3. Independent Examiner

The Trustees approve the continued appointment of the Independent Examiner as detailed in the Report of the trustees in these Accounts.

4. Nomineeship

The trustees approve the continued appointment of the nominee company (if any) as detailed in the General Information section in these Accounts to continue to hold certain or all of the investments owned by the trustees, and that on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

5. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

R E Duncan Charitable Trust - year to 30.06.24
Investment Transactions

Date	Details	Purchase costs	Sale proceeds
31/07/2023	Equalisation - ABRDN OEIC II ABRDN EM INC EQ PLTRFM 1 DIS		166.11
08/09/2023	Sale 41,000 Units- BAILLIE GIF UK GWT ORD GBP0.25		63,929.00
08/09/2023	Purchase 3,500 Units - MELROSE INDUST PLC ORD GBP0.001	18,066.78	
08/09/2023	Purchase 7,500 Units - JPMORGAN GBL GTH & ORD GBP0.05	35,338.75	
29/09/2023	Equalisation - JUPITER UT MNGRS JUPITER JPN INC U2 GBP DIS		554.24
29/09/2023	Equalisation - FIRST SENTIER INV FS GBL LSTD INFRSTR B GBP D		197.95
26/03/2024	Sale 74 Units - SANDOZ GROUP AG CHF0.05		1,729.76
26/03/2024	Sale 9,600 Units - RUFFER INVESTMENT RED PTG PRF SHS GBP0.0001		25,239.95
26/03/2024	Purchase 500 Units - ISHARES PHYSICAL M ISHS PHYS GOLD ETC USD(GBP)	16,892.74	
		70,298.27	91,817.01
Total sale proceeds			91,817.01
Total purchase costs			-70,298.27
			21,518.74



THORNTONS INVESTMENTS

Appendix 2

Portfolio - Miss R E Duncan's Charitable Trust
(JP0001385A)
03-10-2024 10:45:31
Valuation date: 30-06-2024

Investments:
£2,019,991.58

Cash:
£16,398.88

Total:
£2,036,390.46

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
ABRDN ASIAN INCOME ORD NPV (SEDOL:B0P6J83)	13,192	2.15 GBP	24,999.52	28,362.80	3,363.28	13.45
ABRDN OEIC II ABRDN EM INC EQ PLTFRM1 DIS (FUND:B8N1FM2)	35,000	0.7551 GBP	24,920.39	26,428.50	1,508.11	6.05
ALLIANCE TRUST ORD GBP0.025 (SEDOL:B11V7W9)	17,500	12.11 GBP	41,940.86	211,925.00	169,984.14	405.29
ASTRAZENECA PLC ORD USD0.25 (SEDOL:0989529)	200	123.55 GBP	16,758.48	24,710.00	7,951.52	47.45
BB BIOTECH AG CHF0.20 (REGD) (SEDOL:7117884)	400	40.125 CHF	17,687.00	14,129.52	-3,557.48	-20.11
BHP GROUP LTD NPV (DI) (SEDOL:0144403)	1,900	22.635 GBP	9,601.65	43,006.50	33,404.85	347.91
BLACROCK SMALLER COMP ORD GBP0.25 (SEDOL:0643610)	3,050	14.52 GBP	39,660.29	44,286.00	4,625.71	11.66
COMPASS GROUP PLC ORD GBP0.1105 (SEDOL:BD6K457)	1,360	21.605 GBP	21,712.84	29,382.80	7,669.96	35.32
CRODA INTL ORD GBP0.10609756 (SEDOL:BJFFLV0)	615	39.475 GBP	14,580.22	24,277.13	9,696.91	66.51
EXPERIAN PLC ORD USD0.10 (SEDOL:B19NLV4)	700	36.865 GBP	18,207.75	25,805.50	7,597.75	41.73
FIRST SENTIER INV FS GBL LSTD INFRSTR B GBP D (FUND:B24HK55)	10,500	2,2431 GBP	24,294.95	23,552.55	-742.40	-3.06
FRANKLIN TEMPLETON EMERGING MKTS INV TRUST ORD (SEDOL:BKPG0S0)	13,750	1.619 GBP	18,702.96	22,261.25	3,558.29	19.03
GREENCOAT UK WIND ORD GBP0.01 (SEDOL:B8SC6K5)	11,000	1.321 GBP	15,270.98	14,531.00	-739.98	-4.85
GSK PLC ORD GBP0.3125 (SEDOL:BN7SWP6)	1,920	15.2975 GBP	24,737.66	29,371.20	4,633.54	18.73
HENDERSON FE INC ORD SHS NPV (SEDOL:B1GXH75)	10,300	2.4225 GBP	22,066.88	24,951.75	2,884.87	13.07
HICL INFRASTRUCTU. ORD GBP0.0001 (SEDOL:BJLP1Y7)	41,000	1.241 GBP	70,788.90	50,881.00	-19,907.90	-28.12
HSBC HOLDINGS PLC ORD USD0.50(UK REG) (SEDOL:0540528)	4,900	6.8385 GBP	28,089.85	33,508.65	5,418.80	19.29
ISHARES PHYSICAL M ISHS PHYS GOLD ETC USD(GBP) (SEDOL:B4R1D93)	2,400	35.815 GBP	73,443.56	85,956.00	12,512.44	17.04

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
JPMORGAN AMER IT ORD GBP0,05 (SEDOL:BKZGVH6)	17,130	9,965 GBP	44,717.06	170,700.45	125,983.39	281.73
JPMORGAN GBL GTH & ORD GBP0,05 (SEDOL:BYMKY69)	26,000	5,785 GBP	118,393.12	150,410.00	32,016.88	27.04
JUPITER UT MNGRS JUPITER JPN INC U2 GBP DIS (FUND:BFF5BH8)	64,500	1,1643 GBP	70,299.96	75,097.35	4,797.39	6.82
LIONTST INV FDS IC LIONTST MTHLY INC BD P GRS (FUND:B3W7G90)	62,000	0,822381 GBP	65,121.58	50,987.62	-14,133.96	-21.70
LLOYDS BANKING GP ORD GBP0,1 (SEDOL:0870612)	50,000	0,5475 GBP	29,610.09	27,375.00	-2,235.09	-7.55
M & G GBL MACRO BOND STER I DIS (FUND:B78PH60)	8,872,306	1,0935 GBP	11,613.00	9,701.87	-1,911.13	-16.46
MELROSE INDUST PLC ORD GBP0,001 (SEDOL:BNGDN82)	3,500	5,535 GBP	18,066.78	19,372.50	1,305.72	7.23
MERCHANTS TRUST ORD GBP0,25 (SEDOL:0580007)	18,575	5.57 GBP	60,749.44	103,462.75	42,713.31	70.31
NOVARTIS AG CHF0,49 (REGD) (SEDOL:7103065)	370	96,145 CHF	17,617.76	31,317.05	13,699.29	77.76
PERSIMMON ORD GBP0,10 (SEDOL:0682538)	670	13,5175 GBP	20,161.41	9,056.73	-11,104.68	-55.08
POLAR CAPITAL TECHNOLOGY TRUST GBP0,25 (SEDOL:0422002)	2,000	32,975 GBP	16,189.49	65,950.00	49,760.51	307.36
PRUDENTIAL PLC GBP0,05 (SEDOL:0709954)	1,500	7.183 GBP	19,509.65	10,774.50	-8,735.15	-44.77
RECKITT BENCK GRP ORD GBP0,10 (SEDOL:B24CGK7)	495	42,825 GBP	4,587.26	21,198.38	16,611.12	362.11
RELX PLC ORD GBP0,1444 (SEDOL:B2B0DG9)	1,600	36,385 GBP	28,337.12	58,216.00	29,878.88	105.44
ROYAL LONDON BD FD RL GBL INDEX LKD Z GBP DIS (FUND:B53R4H7)	13,000	1,192 GBP	16,868.98	15,496.00	-1,372.98	-8.14
SCOTTISH MORTGAGE INVESTMENT TRUST (SEDOL:BLDYK61)	12,100	8,843 GBP	7,690.51	107,000.30	99,309.79	1,291.33
SHELL ORD EUR 0,07 (SEDOL:BP6MXD8)	1,500	28,3375 GBP	32,500.40	42,506.25	10,005.85	30.79
SMITH & NEPHEW PLC ORD USD0,20 (SEDOL:0922320)	1,000	9,805 GBP	16,765.02	9,805.00	-6,960.02	-41.52
SMITHSON INVSTMNT TRUST ORD GBP0,01 (SEDOL:BGJWTR8)	2,500	13.76 GBP	25,310.00	34,400.00	9,090.00	35.91
SSE PLC GBP0,50 (SEDOL:0790873)	1,715	17.8925 GBP	23,491.58	30,685.64	7,194.06	30.62
TEMPLE BAR INVESTMENT TRUST PLC (SEDOL:BMV92D6)	38,500	2,595 GBP	43,241.89	99,907.50	56,665.61	131.04
UK(GOVT OF) IDX/LKD SNR 10/08/2028 GBP (SEDOL:BZ1NTB6)	39,400	136,7081 GBP	52,192.30	53,862.99	1,670.69	3.20
UNILEVER PLC ORD GBP0,031111 (SEDOL:B10RZP7)	1,240	43,445 GBP	24,222.18	53,871.80	29,649.62	122.41
VODAFONE GROUP ORD USD0,2095238 (SEDOL:BH4HKS3)	16,500	0,6975 GBP	26,920.02	11,508.75	-15,411.27	-57.25
Total			1,301,641.34	2,019,991.58	718,350.24	55.19

Key: * Price not available