

## **NEWPORT WORMIT & FORGAN TRUST**

Account for the year to 30 November 2023.

Scottish Charity No. SC003752

30 & 34 Reform Street  
Dundee  
DD1 1RJ  
Tel: 01382 229222  
068973-0001

## **NEWPORT WORMIT & FORGAN TRUST**

**Account for the year to 30 November 2023.**

### **Governing document and appointment of Trustees**

The Newport Wormit & Forgan Trust has existed in its present form since 1958 although its roots go much further back and lie in an organisation which was known as the Newport Wormit & Forgan Nursing Association.

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

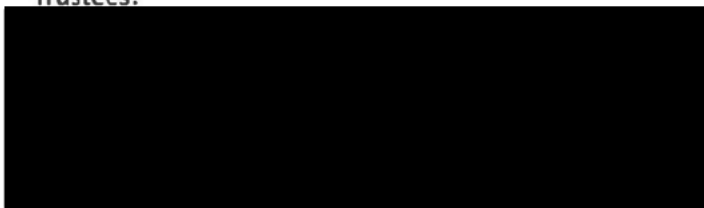
### **Charitable Purpose**

The Trust exists to promote the general good of people of all ages in the Parish of Forgan including the Burgh of Newport on Tay "by furthering health relieving poverty distress or sickness by supplementing but not infringing upon the work of statutory authorities and by pursuing any other charitable objects to benefit people of all ages in that area." The Trustees have the authority to apply the whole income of the Trust and if necessary to encroach on capital if this is considered necessary.

The Trustees work in consultation with local Doctors, Ministers and nursing staff who help to identify people within the Trust's area who are in need of some form of help or assistance. This assistance is provided in a number of ways and as the past year's accounts show includes small grants to local Old People's Homes and a variety of minor medical and other items not available to patients under the National Health Service but of great assistance to these people. The links which the Trustees maintain with the area's medical and other services help to ensure that the Trust is able to apply its income where it is required.

The Trustees received applications for assistance and made donations of £700 for the year of this account. They continue to remind those living and working in the local area of the assistance the charity is able to provide.

### **Trustees:**



### **Trustees remuneration and expenses**

The Trustees did not receive any remuneration or expenses in the year to 30 November 2023 (2022 - nil).

**NEWPORT WORMIT & FORGAN TRUST**

**Account for the year to 30 November 2023 (contd)**

**Reserves Policy**

The reserves of the Trust originate from original and subsequent capital donations together with the growth in the value of investments. The Trustees have adopted a reserves policy that ensured the continuing ability of the Trust to meet its objectives. Reserves are retained primarily to meet significant requests for financial assistance and stock market risks.

The level of free reserves held at 30 November 2023 was £76,331.31 (2022 - £84,110.29).

**Independent Examiner:**

**Investment Managers:**

Blackadders Wealth Management LLP, 30/34 Reform Street, Dundee, DD1 1RJ provide advice and portfolio management services. A J Bell Nominees Ltd have responsibility for custody of the stock and to provide collection and other services.

**Solicitors and contact address:**

Blackadders LLP, 30/34 Reform Street, Dundee, DD1 1RJ.

Trustee

Date: 15 March 2024

**NEWPORT WORMIT & FORGAN TRUST**  
**Account for the year to 30 November 2023.**

RECEIPTS	2023	2022
<u>Dividends Received</u> per Schedule I	£ 1,905.18	£ 2,098.85
<u>Proceeds of Investment Disposals</u> per Schedule II	£ 24,378.77	£ 16,035.21
	<u>£ 26,283.95</u>	<u>£ 18,134.06</u>
 <b>PAYMENTS</b>		
<u>Grants Paid</u> per Schedule III	£ 700.00	£ 3,000.00
<u>Investment Management Costs</u> per Schedule IV	£ 924.90	£ 1,018.25
<u>Governance Costs</u> per Schedule V	£ 6,404.00	£ 2,910.00
<u>Purchase cost of investments acquired</u> per Schedule VI	£ 19,480.03	£ 11,023.56
	£ 27,508.93	£ 17,951.81
(Deficit)/Surplus for the year	(£ <u>1,224.98</u> )	£ <u>182.25</u>

**NEWPORT WORMIT & FORGAN TRUST**  
**Account for the year to 30 November 2023.**

	Unrestricted Funds <u>2023</u>	Unrestricted Funds <u>2022</u>
<b>Bank and Cash in hand</b>		
Opening Balance	£ 2,881.29	£ 2,699.04
(Deficit)/Surplus for the year	(£ 1,224.98)	£ 182.25
Closing Balance (per Schedule VIII)	<u>£ 1,656.31</u>	<u>£ 2,881.29</u>
 <b>Represented by</b>		
General Funds	<u>£ 1,656.31</u>	<u>£ 2,881.29</u>
 <b>Investments at fair value</b>		
A J Bell portfolio valuation	<u>£ 80,154.00</u>	<u>£ 85,633.00</u>

The liabilities of the charity at 30 November 2023 are:

Blackadders LLP their fee for work in the trust for the period of this account of £4,100 less £1,650 already paid (2022 - £3,290) plus vat.

McMillan Audit Limited, their fee for assessing Blackadders fee - £195 (2022 - £130) plus vat.

her fee for Independent Examination of this account of £325 (2022 - £300).

Approved by the Trustees and signed on their behalf

Trustee

Date: 15 March 2024

**NEWPORT WORMIT & FORGAN TRUST**

**Notes to the accounts for the year to 30 November 2023.**

- 1     Accounting Policies
  - 1.1   The Accounts are prepared under the Historical Cost Convention. All income is recorded on a receipts basis no accrual being made for anticipated dividends. All expenditure is recorded as paid.
  - 1.2   Investments are shown in the account at fair value.
- 2     Grants paid are as detailed in Schedule III.
- 3     No remuneration was paid to the Trustees in either this year or the previous one.
- 4     The Trust has no employees (2023 - none).
- 5     There are no material commitments at the close of this account.

**NEWPORT WORMIT & FORGAN TRUST**

**Report of the Independent Examiner to the Trustees**

I report on the accounts of the Trust for the period ended 30 November 2023 which are set out on pages 2 to 6.

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 the 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 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 Trust 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 Accounts Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts 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.

Date: 20 March 2024

**NEWPORT WORMIT & FORGAN TRUST**  
**Account for the year to 30 November 2023.**

	<u>2023</u>	<u>2022</u>
<b>Schedule I</b>		
<b>Dividend Income</b>		
Dividend and interest income for the period of this account	£ 1,905.18	£ 2,098.85
	<u>£ 1,905.18</u>	<u>£ 2,098.85</u>
<b>Schedule II</b>		
<b>Proceeds of Investment Disposals</b>		
Per AJ Bell schedule of disposals	£ 24,378.77	£ 16,035.21
	<u>£ 24,378.77</u>	<u>£ 16,035.21</u>
<b>Schedule III</b>		
<b>Grants to Charitable Organisations</b>		
Newport on Tay Church of Scotland	£ 700.00	£ -
Maude Pilkington Trust	£ -	£ 3,000.00
	<u>£ 700.00</u>	<u>£ 3,000.00</u>
<b>Schedule IV</b>		
<b>Investment Management Costs</b>		
Blackadders Wealth Management LLP their fees including vat for administration of the portfolio	£ 924.90	£ 1,018.25
	<u>£ 924.90</u>	<u>£ 1,018.25</u>
<b>Schedule V</b>		
<b>Governance Costs</b>		
Blackadders LLP their fee for work in the trust to 30.11.2022 as assessed by Auditor of Court	£ 3,948.00	£ 2,190.00
Blackadders LLP interim fee for work in the trust to 30.11.2023.	£ 1,980.00	£ -
Registers of Scotland for Deed	£ 20.00	£ -
McMillan Audit Ltd for assessing Blackadders fee for the year to 30.11.2022	£ 156.00	£ 78.00
her fee for examining the accounts to 30.11.2022	£ 300.00	£ 642.00
	<u>£ 6,404.00</u>	<u>£ 2,910.00</u>
<b>Schedule VI</b>		
<b>Purchase cost of investments acquired</b>		
AJ Bell schedule of additions	£ 19,480.03	£ 11,023.56
	<u>£ 19,480.03</u>	<u>£ 11,023.56</u>
<b>Schedule VII</b>		
<b>Bank Deposits</b>		
<u>AJ Bell Nominees Ltd</u>		
Investment Account	£ 1,656.31	£ 2,881.29
	<u>£ 1,656.31</u>	<u>£ 2,881.29</u>