

Scottish Charity No: SC003782

THE BROUGHTON CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Brodies LLP
Capital Square
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Edinburgh EH3 8BP
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Ref: 

THE BROUGHTON CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Reference and administrative details of the charity, its trustees and advisors

Scottish Charity No: SC003782

Registered name

The Broughton Charitable Trust

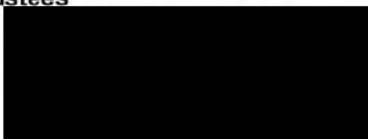
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Trustees



Registered address & Solicitors

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

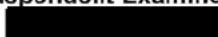
Bankers

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

Investment Managers

RBC Brewin Dolphin
Sixth Floor, Atria One
144 Morrison Street
Edinburgh EH3 8EX

Independent Examiner



Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

THE BROUGHTON CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their report along with the financial statements of the charity for the year ended 30 June 2024.

Structure, Governance and Management

Establishment of trust

The trust was established by deed of trust by Colonel Thomas Richard Broughton OBE dated 4 June 1971 and registered in the Books of Council and Session 20 January 1972.

By a minute dated 11 March 2014 the trustees of Miss Marion Broughton Charitable Trust SC009781 agreed to wind up the charity and transfer all the assets to Col T R Broughton Charitable Trust, her brother's charity with similar objectives. The charity was wound up on 30 June 2014.

Following the receipt of assets from Miss Marion Broughton Charitable Trust, the trustees of Col T R Broughton Charitable Trust applied to OSCR to change the name of the charity to The Broughton Charitable Trust. OSCR granted its consent to this change on 5 March 2015 and the change was implemented on 20 July 2015.

Of the amalgamated charity's assets, 19% were originally held by Col T R Broughton Charitable Trust and 81% were originally held by Miss Marion Broughton Charitable Trust.

Trustee recruitment and appointment

New trustees are selected by the existing trustees, and are briefed on the trust's aims, objectives, grant making policy and purposes. At the annual trustees' meeting, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

Objectives and Activities

Charitable purposes

The deed of trust contains wide reaching charitable purposes, which afford full discretion to the charity trustees. The trust operates as a "grant-giving" charity whereby it aims to generate income from investments to support donations to charitable institutions and for charitable purposes as the trustees see fit.

Over time the trustees have developed a policy to support the elderly and infirm with special reference to ex-servicemen and women.

Grant making policy

The trustees consider on an annual basis all applications for funding. The trustees are to make payment from income or capital for the benefit of any charitable institution or institutions as they think fit. Special emphasis is given to the infirm, elderly with reference to the support of ex-servicemen and women, and donations for exceptional work on the fabric of churches.

Mrs Monypenny's Mortification ceased on 23 October 2000 due to lack of funds. The trustees of Miss Marion Broughton Charitable Trust previously agreed to take over the payment of annuities of £100 and consequently with the transfer into this trust the trustees will honour this agreement and continue for the foreseeable future. Only one annuitant remains.

THE BROUGHTON CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Achievements and Performance

During the year annuity payments of £100 (2023: £100) and charitable donations of £44,350 (2023: £43,415) were made. There were 25 (2023: 24) charitable donations made of which 9 were up to and including £1,000 and 16 over £1,000. These donations were agreed at the trustees' meeting held on 9 November 2023.

The market value of the investments at the year end was £1,861,963 (2023: £1,671,305) which represents an increase of 11.4%. The investments produce an overall estimated gross income yield of 2.6%, which the trustees consider makes sufficient provision for income without prejudicing the ability of the portfolio to benefit from capital appreciation.

Financial Review

As at 30 June 2024 the revenue balance was £44,293.69 (2023: £44,685.03). Total reserves at 30 June 2024 were £1,896,499.35 (2023: £1,731,247.05).

The administration fees totalled £17,352.00 this year (2023: £13,620.00). The investment costs totalled £11,817.02 this year (2023: £11,495.55).

Risk policy

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate all exposure to major risks. The trustees consider variability of investment returns as one of the major risks and therefore the trust uses the services of RBC Brewin Dolphin as investment advisers.

Reserves policy

It is the policy of the trust to maintain funds at a level sufficient to cover the costs of donations, management and administration.

Investment policy

The trust uses the services of RBC Brewin Dolphin as investment advisers. The policy is to adopt a medium risk investment strategy based on maximising income while maintaining capital growth. The portfolio is invested at RBC Brewin Dolphin's risk classification "Risk Category 6 (Moderate Investment Risk)".

Plans for the Future

By continuing to award funding to a core group of charities, small local projects and annuities, the trust provides a long term commitment to meeting its objectives.

Disclosure of Information to Independent Examiner

Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the independent examination, but of which the independent examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the independent examiner is aware of such information.

THE BROUGHTON CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Statement of the Trustees' Responsibilities

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in Scotland requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

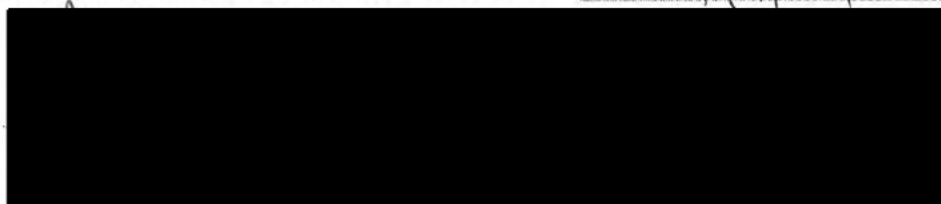
In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the trust and which enable them to ascertain the financial position of the trust and which enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the trustees and authorised for issue on

14/11/24



THE BROUGHTON CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

I report on the financial statement of the charity trust year ended 30 June 2024 which are set out on pages 6 to 11.

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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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

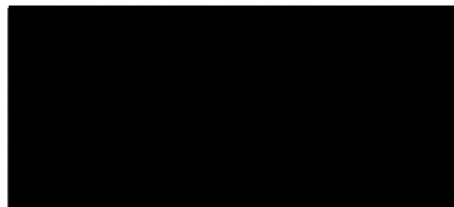
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual 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 accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respects the requirements:
 - to keep accounting records in accordance with Section 41(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.


Chartered Accountant
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP



14 / 11 / 2024

THE BROUGHTON CHARITABLE TRUST
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted Capital £	Revenue £	2024 Total £	2023 Total £
Receipts					
Investment income		-	49,264.26	49,264.26	49,217.83
Investments realised - net	12		-	-	27,059.37
Total Receipts		-	49,264.26	49,264.26	76,277.20
Payments					
Investment management costs	9	11,817.02	-	11,817.02	11,495.55
Donations	10	-	44,450.00	44,450.00	43,515.00
Administration costs	11	12,146.40	5,205.60	17,352.00	13,620.00
Investments purchased - net	12	1,050.94	-	1,050.94	-
Total Payments		25,014.36	49,655.60	74,669.96	68,630.55
(Deficit) / Surplus for year		(25,014.36)	(391.34)	(25,405.70)	7,646.65

THE BROUGHTON CHARITABLE TRUST

STATEMENT OF BALANCES

AS AT 30 JUNE 2024

	Capital Funds £	Unrestricted Revenue Funds £	2024 Total £	2023 Total £
Cash Funds				
Opening cash at bank and in hand	15,257.02	44,685.03	59,942.05	52,295.40
Add:				
Receipt and Payments (deficit)/surplus	(25,014.36)	(391.34)	(25,405.70)	7,646.65
Closing cash at bank and in hand	(9,757.34)	44,293.69	34,536.35	59,942.05
Bank and cash balances				
RBC Brewin Dolphin - capital cash	4,997.15		4,997.15	32,009.99
RBC Brewin Dolphin - income cash		6,472.59	6,472.59	7,718.60
Royal Bank of Scotland Solicitors Special Deposit Account	(14,754.49)	37,821.10	23,066.61	20,213.46
	(9,757.34)	44,293.69	34,536.35	59,942.05
Investments				
Investments at market value as quoted on UK Stock Exchanges	1,861,963.00	-	1,861,963.00	1,671,305.00
Total Reserves	1,852,205.66	44,293.69	1,896,499.35	1,731,247.05

Approved by the board of trustees and signed on their behalf on



14/11/24

THE BROUGHTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1 Basis of Accounting

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

2 Nature and purpose of funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trust's unrestricted funds comprise of a capital and a revenue fund. Capital is the invested funds which generate the income (revenue). Revenue is the income received from capital investments. Both funds are subject to expenses. Donations are usually paid from the available revenue balance. However the trustees are free to use either fund for any purpose in furtherance of the charitable purposes, if they so determine.

3 Taxation

The trust is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

4 VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

5 Trustees remuneration

2023 : £ nil

2024 : £ nil

6 Trustees expenses

2023 : £ nil

2024 : £ nil

7 Employees

The trust had no employees at any time during the year (2023: none)

8 Related parties

Brodies & Co. (Trustees) Limited, as trustee, is associated with the firm Brodies LLP which received a fee of £17,352.00 (including VAT) (2023: £13,620.00) for services including preparation of accounts, management of investments, distribution of donations and all other administration in connection with the trust.

9 Investment management costs

	2024	2023
	£	£
RBC Brewin Dolphin portfolio management fees	11,817.02	11,495.55

THE BROUGHTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10 a) Donations	£
Alzheimer Scotland	2,650.00
Anthony Nolan Trust	2,000.00
Blind Veterans UK	1,000.00
Cancer Support Scotland (Tak Tent)	2,000.00
Chest Heart & Stroke Association	2,000.00
Combat Stress	1,700.00
Drum Riding for the Disabled Trust	2,650.00
Enable Scotland	2,650.00
Erskine Hospital	1,700.00
Independent Age Fundraising Account	1,000.00
Leuchie House	1,000.00
LifeCare (Edinburgh) Limited	3,300.00
Maggies	1,000.00
Marie Curie	1,000.00
Mission to Seafarers Scotland	1,000.00
MND Scotland	2,650.00
Multiple Sclerosis Society	2,000.00
Muscular Dystrophy Group of Great Britain and Northern Ireland	2,650.00
Penumbra	2,000.00
Royal Commonwealth Ex-Services League	1,700.00
S A F A Scottish Resource Committee	1,000.00
Scotland's Churches Trust	1,000.00
Scottish Veterans' Residences	1,700.00
Seagull Trust Cruises	1,000.00
Shelter National Campaign for Homeless People Ltd	2,000.00
	<hr/> 44,350.00
10 b) Annuities	
One annuity of £100 was paid during the year	<hr/> 100.00
Total	<hr/> <hr/> 44,450.00

11 Administration expenses	2024	2023
	£	£
Brodies LLP - fees & VAT for year	17,352.00	13,620.00
	<hr/> <hr/>	<hr/> <hr/>

Administration costs have been allocated between capital and revenue on a 70:30 basis.

THE BROUGHTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12 Investments

Investments are quoted on UK Stock Exchanges and are stated at market value. Investments are reviewed at least yearly by RBC Brewin Dolphin, investment advisers and stockbrokers and changes in the portfolio are made on their recommendation.

	2024	2023
	£	£
Market value brought forward	1,671,305.00	1,696,539.00
Add : additions to investments at cost	662,271.58	428,332.19
Disposals at opening market value	(651,680.00)	(433,904.33)
Gain/(Loss) on revaluation at 30 June 2024	180,066.42	(19,661.86)
Market value carried forward	<u>1,861,963.00</u>	<u>1,671,305.00</u>
Book value of investments at 30 June	<u>1,601,433.32</u>	<u>1,547,138.17</u>
Cash summary :-		
Investments realised	661,220.64	455,391.56
Investments purchased	662,271.58	428,332.19
Investments (purchased)/realised - net	<u>(1,050.94)</u>	<u>27,059.37</u>

13 Analysis of Net Assets Between Funds

	Unrestricted Funds	
	Capital	Revenue
	£	£
Fixed Asset Investments	1,861,963.00	-
Net Current Liabilities / Assets	(9,757.34)	44,293.69
	<u>1,852,205.66</u>	<u>44,293.69</u>
Unrealised gains included above		
Fixed Asset Investments	<u>260,529.68</u>	<u>-</u>
Reconciliation of movements in unrealised gains on investment assets		
		£
Unrealised gains at 30 June 2023		124,166.83
Add : Loss in respect of disposals in year		(43,703.57)
		<u>80,463.26</u>
Net gain arising on revaluations in year		180,066.42
Unrealised gains at 30 June 2024		<u>260,529.68</u>

THE BROUGHTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

14 Guarantees and commitments

There are no guarantees or commitments as at 30 June 2024 (2023: none).