

**THE COLVILL CHARITY**

**Charity Ref: SC003913**

**ACCOUNTS**

**for the year to 18<sup>th</sup> June 2024**

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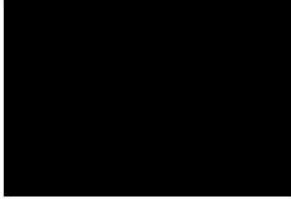
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## THE COLVILL CHARITY

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### Reference and Administration Information

#### ***Names and Addresses of Trustees***



#### ***Date/Manner of Appointment***

Ex Officio  
Ex Officio  
Ex Officio  
Ex Officio  
Ex Officio  
Ex Officio

#### ***Agents and Administrators for the Trust (and principal address of the Charity)***

Thorntons Law LLP, Brothockbank House, Arbroath, DD11 1NF.

#### ***Independent Examiner:***

Condie & Co Ltd, 10 Abbey Park Place, Dunfermline, KY12 7NZ

#### ***Charity Reference Nos.:***

Scottish Charity No: SC 003913

#### ***Investment Managerrrs:***

Thorntons Investment Management Limited, Whitehall House, 33 Yeaman Shore, Dundee

#### ***Nominee Company:***

Lawshare Nominees Limited, or such other nominee company as A J Bell Securities may appoint.

### **Report of the Trustees for the year ended 18<sup>th</sup> June 2024**

The Trustees present their report and accounts for the year ended 18th June 2024

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

##### **Constitution**

The Trust was set up by Deed of Trust by John Colvill dated 7<sup>th</sup> July 1823 and Cy-Pres Scheme dated April 1985.

##### **Appointment of Trustees**

Trustees are all *ex officio* Trustees connected to local churches and medical practice.

##### **Trustee induction and training**

The trustees will deal appropriately as regards induction and training on any new trustees being appointed. This will include 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 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 twice a year 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.

## THE COLVILL CHARITY

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### Report of the Trustees for the year ended 18<sup>th</sup> June 2024 (cont'd)

#### Purposes

The purpose of the Trust is ".....to be distributed to such persons being domiciled in the Town or Arbroath or Parish of St. Vigeans and their environs, or failing a sufficient number of such persons in that area then to such persons domiciled in the District of Angus as appear to be worthy and in need of assistance by reason of poverty, age, illness, infirmity disability or other similar circumstances"

#### Grant-making policy

Annual payment of £1,000 to the incumbent of the St Mary's Episcopal Church, Arbroath.

Net annual income is to be divided into equal shares of £50 each and distributed twice a year in May and November.

Any income not distributed to be credited to "The Colvill Special Fund" from which the Trustees may at any time in their discretion make payments of any amount to such persons for the time being resident in the Town of Arbroath or Parish of St Vigeans and their environs or failing them to such persons being resident in the District of Angus.

#### Achievements and Performance

During the year grants totalling £4,900 (2023 - £13,410) were paid in accordance with the above policy.

Amalgamations which have taken place in recent years:

Miss M B Carnegie's Trust - funds of £7,875 were transferred into the trust

George Anderson's Trust - investments with a book value of £26,406 and cash of £6,001 were transferred.  
(The Colvill Charity continues to make monthly payments of £12 to beneficiaries of George Anderson's Trust)

James Jamieson's Trust - investments with a book value of £20,204 and cash of £10,919 were transferred.  
(The Colvill Charity continues to make half yearly payments, currently £100, to beneficiaries of James Jamieson's Trust)

Renny Strachan's Trust - investments with a book value of £987 and cash of £43 were transferred.

The Brander Fund - investments with a book value of £5,450 and cash of £7,100 were transferred.

#### Financial Review

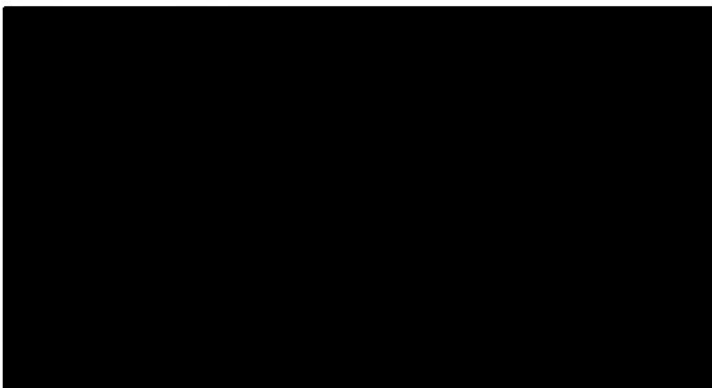
The results for the year are set out on pages 5 to 8

#### Future Strategy

No changes are presently envisaged in the trust's policies as outlined above.

#### Trustees Expenses and Remuneration

No trustees received any remuneration or expenses from the trust during this or the previous year.



## THE COLVILL CHARITY

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### Independent Examiner's Report to the Trustees of The Colvill Charity

I report on the accounts of the Charity for the year ended 18<sup>th</sup> June 2024 as set out on pages 5 to 8

### Respective Responsibilities of Trustees and Independent 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 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 our 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 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 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.



Condie & Co Ltd  
10 Abbey Park Place  
Dunfermline  
KY12 7NZ

28/1/2025

## THE COLVILL CHARITY

### Receipts and Payments Account

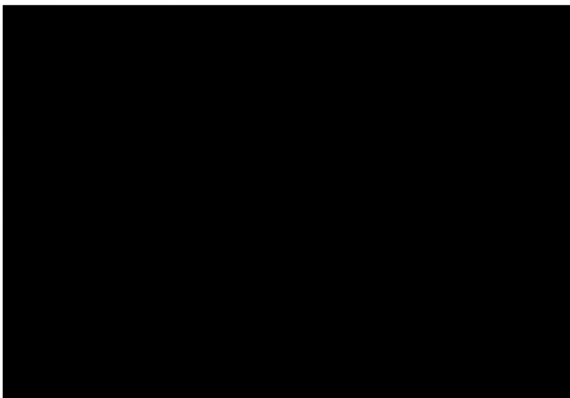
for the year ended 18<sup>th</sup> June 2024

	<i>Schedule/ Appendix</i>	<b>2024 £</b>	2023 £
<b>Receipts</b>			
Investment income	<i>Sch 1</i>	<b>17,833</b>	18,207
Sale of Investments	<i>App 1</i>	<b>33,351</b>	60,213
Total Receipts		<b>51,184</b>	78,420
<b>Payments</b>			
Charitable Activities	<i>Sch 2</i>	<b>12,870</b>	20,610
Governance Costs	<i>Sch 3</i>	<b>3,985</b>	3,600
Costs of generating funds	<i>Sch 4</i>	<b>4,396</b>	4,530
Purchase of Investments	<i>App 1</i>	<b>44,356</b>	57,329
Total Payments		<b>65,607</b>	86,069
(Deficit)/Surplus for year		<b>(14,423)</b>	(7,649)

**Note: All funds are unrestricted**

**THE COLVILL CHARITY**
**Statement of Balances at 18<sup>th</sup> June 2024**

	<i>Schedule</i>	<b>2024</b> £	2023 £
<b>Cash on deposit and on hand</b>			
Opening balance		<b>36,346</b>	43,995
(Deficit)/Surplus for year		<b>(14,423)</b>	(7,649)
		<b>21,923</b>	36,346
Add Adjustment on Previous Account(s)		<b>513</b>	-
Closing Balance		<b>22,436</b>	36,346
<b>Reserves</b>			
Unrestricted funds – Capital under/(over)-invested		<b>(16,776)</b>	2,097
Revenue, per Schedule 5		<b>39,212</b>	34,249
		<b>22,436</b>	36,346
<b>Market Value of Investments</b>			
Market Value as at 18 <sup>th</sup> June 2024	<i>App 2</i>	<b>501,203</b>	467,557



## THE COLVILL CHARITY

	2024 £	2023 £
<b>Schedule 1</b>		
<b>Income received</b>		
Dividends & interest per Thorntons Investment Management Ltd	<b>17,766</b>	<b>18,189</b>
Deposit interest, per Thorntons Law LLP	<b>67</b>	<b>18</b>
	<b>17,833</b>	<b>18,207</b>
 <b>Schedule 2</b>		
<b>Charitable Activities</b>		
a) Annual payment in terms of the first purpose of the charity -		
Payment to St Mary's Episcopal Church	<b>990</b>	10
b) Payments in terms of the second purpose of the charity -		
18.11.22    4 x £50 Martinmas payments	-	
03.05.22    4 x £50 Whitsun payments	-	
		400
c) Special Payments in terms of the third purpose of the charity -	<b>2,780</b>	12,200
d) Monthly payments in terms of George Anderson's Trust -		
2 beneficiaries @ £20 (£40) x 12 - 4-weekly payments	<b>480</b>	600
e) Half-yearly payments in terms of James Jamieson's Trust		
18.11.22    1 x Martinmas beneficiary	<b>520</b>	
03.05.23    1 x Whitsun beneficiary	<b>130</b>	
	<b>650</b>	200
Total grants paid in year	<b>4,900</b>	13,410
Support costs (Schedule 3)	<b>7,970</b>	7,200
	<b>12,870</b>	20,610

**THE COLVILL CHARITY**


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**Schedule 3  
Support Costs**

	<b>Governance</b>	<b>Charitable Activities</b>
Thorntons, balance of their fee for Trust administration, commissions, posts etc. for the year to 18.06.23 (inc VAT)	<b>800</b>	<b>1,600</b>
Thorntons, to account of their fee for Trust administration, commissions, posts etc. for the year to 18.06.24 (inc VAT)	<b>3,185</b>	<b>6,370</b>
	<b><u>3,985</u></b>	<b><u>7,970</u></b>

**Schedule 4  
Costs of generating funds**

	<b>2024 £</b>	<b>2023 £</b>
Thorntons Investment Management Ltd, portfolio administration & custody fees for year to 30.04.24 (inc VAT)	<b>4,396</b>	4,530

Note: A majority of the shareholders in Thorntons Investment Management Ltd are partners in Thorntons Law LLP.

**Schedule 5  
Statement of Revenue balance as at 18.06.23**

	<b>2024</b>	<b>2023</b>
Income received in year	<b>17,833</b>	18,207
Distributions paid to beneficiaries	<b>(4,900)</b>	(11,290)
Support costs	<b>(7,970)</b>	(7,200)
Surplus/(Deficit) for year	<b>4,963</b>	(283)
Balance as at 18.06.23	<b><u>34,249</u></b>	<u>34,532</u>
<b>Balance as at 18.06.24</b>	<b><u>38,212</u></b>	<u>34,249</u>



**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 Auditors as detailed in the Report of the trustees in these Accounts.

**4. Nomineeship**

The trustees approve the appointment of the nominee company 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.

**The Colvill Charity**  
**Year to 18th June 2024**  
**Investment Transactions**

**Appendix 1**

<b>Date</b>	<b>Description</b>	<b>Sales</b>	<b>Purchases</b>
05/07/2023	Sale - Gold Bullion Secs	6,974.06	
12/07/2023	Sale - City of London Inv	19,040.24	
12/07/2023	Purchase - ICG Enterprise		18,857.68
12/07/2023	Purchase - Royal London BD FD Short-Term Money Market		25,497.21
01/11/2023	Purchase - Royal London BD FD Short-Term Money Market		1.08
29/12/2023	Equalisation - Royal London BD FD Short-Term Money Market	306.48	
06/06/2024	Sale - Unilever PLC	7,030.45	
		<u>33,351.23</u>	<u>44,355.97</u>



# THORNTONS

## INVESTMENTS

Portfolio - Colvill Charity (JP000064A)  
24-10-2024 12:41:47  
Valuation date: 18-06-2024

Investments:  
**£501,203.46**

Cash:  
**£12,048.72**

Total:  
**£513,252.18**

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
ABERFORTH SMLR COS ORD GBP0.01 (SEDOL:0006655)	920	15.1 GBP	12,026.88	13,892.00	1,865.12	15.51
AEGON AM UK ICVC AEGON INV GRD BD STG S DIS (FUND:BF0W2N7)	16,217.0609	0.8791 GBP	15,944.79	14,256.42	-1,688.37	-10.59
ARTEMIS INCOME INST INC (FUND:B2PLJJ3)	9,763.829	2.7546 GBP	19,366.98	26,895.44	7,528.46	38.87
BT GROUP ORD GBP0.05 (SEDOL:3091357)	4,529	1.41025 GBP	9,997.86	6,387.02	-3,610.84	-36.12
DIAGEO PLC ORD GBP0.28 101/108 (SEDOL:0237400)	800	25.5825 GBP	1,466.37	20,466.00	18,999.63	1,295.69
DOWLAIS GROUP PLC ORD GBP0.01 (SEDOL:BMWRZ07)	2,179	0.72275 GBP	679.53	1,574.87	895.34	131.76
F & C INV TRUST ORD GBP0.25 (SEDOL:0346607)	3,000	10.15 GBP	856.11	30,450.00	29,593.89	3,456.79
GOLD BULLION SECS GOLD BULLION SECS (GBS) GBP (SEDOL:B291NZ3)	100	168.74 GBP	13,079.39	16,874.00	3,794.61	29.01
HENDERSON FE INC ORD SHS NPV (SEDOL:B1GXH75)	6,498	2.38 GBP	19,497.35	15,465.24	-4,032.11	-20.68
HICL INFRASTRUCTU. ORD GBP0.0001 (SEDOL:BJLP1Y7)	8,631	1.261 GBP	14,999.49	10,883.69	-4,115.80	-27.44
HSBC HOLDINGS PLC ORD USD0.50(UK REG) (SEDOL:0540528)	2,753	6.8645 GBP	15,396.43	18,897.97	3,501.54	22.74
ICG ENTERPRISE TRU ORD GBP0.10 (SEDOL:0329200)	1,700	12.49 GBP	18,857.68	21,233.00	2,375.32	12.60
JANUS HENDERSON BANKERS INVESTMENT TRUST (SEDOL:BN4NDR3)	26,450	1.126 GBP	16,990.42	29,782.70	12,792.28	75.29
JPMORGAN GBL EMERG ORD GBP0.01 (SEDOL:B5ZZY91)	11,000	1.3475 GBP	15,189.00	14,822.50	-366.50	-2.41
MARTIN CURRIE UK EQUITY INCOME W INC (FUND:B7MKLS1)	12,127.375	1.645 GBP	19,876.92	19,949.53	72.61	0.37
MELROSE INDUST PLC ORD GBP0.001 (SEDOL:BNGDN82)	2,179	5.798 GBP	2,262.36	12,633.84	10,371.48	458.44
MI CHELVERTON EQTY MI CHELVERTON UK EQ INC B D (FUND:B1FD646)	19,240.16	1.064347 GBP	24,735.78	20,478.21	-4,257.57	-17.21
PRUDENTIAL PLC GBP0.05 (SEDOL:0709954)	800	7.001 GBP	3,998.47	5,600.80	1,602.33	40.07

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
RIO TINTO ORD GBP0.10 (SEDOL:0718875)	370	52.075 GBP	5,857.59	19,267.75	13,410.16	228.94
ROYAL LONDON ASSET ROYAL LN STG EXTR YLD BD Z (FUND:BG5GTJ6)	15,480.28	0.9573 GBP	16,496.30	14,819.27	-1,677.03	-10.17
ROYAL LONDON BD FD SHORT-TERM MONEY MARKET Y (FUND:B3P2RZ5)	26,001.1223	0.977706 GBP	25,191.81	25,421.45	229.64	0.91
SARASIN FUNDS ICVC SARASIN GBL HIER DIV P DIS (FUND:B850BN0)	12,069.49	1.965 GBP	19,913.94	23,716.55	3,802.61	19.10
SCOTTISH MORTGAGE INVESTMENT TRUST (SEDOL:BLDYK61)	3,941	8.969 GBP	4,582.69	35,346.83	30,764.14	671.31
SHELL ORD EUR 0.07 (SEDOL:BP6MXD8)	730	27.3375 GBP	12,548.35	19,956.38	7,408.03	59.04
SSE PLC GBP0.50 (SEDOL:0790873)	1,110	18.0025 GBP	6,614.36	19,982.78	13,368.42	202.11
UNILEVER PLC ORD GBP0.031111 (SEDOL:B10RZP7)	304	44.385 GBP	5,195.60	13,493.04	8,297.44	159.70
WS RUFFER MNGD FDS WS RUFFER DIVSFD RTN I DIS (FUND:BMWLQV7)	29,400	0.9747 GBP	29,935.71	28,656.18	-1,279.53	-4.27
<b>Total</b>			<b>351,558.16</b>	<b>501,203.46</b>	<b>149,645.30</b>	<b>42.57</b>

Key: \* Price not available

Prices shown are the latest closing prices available

The change column represents the difference between book costs and current value only.

Income from dividends and interest are not taken into account and therefore these numbers should not be considered as 'the total return' when assessing the overall performance of your portfolio.