

Charity Registration No: SC003913 (Scotland)

THE COLVILL CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 18 JUNE 2025

CONTENTS

Legal and Administrative Information	1
Trustees Report	2 - 4
Independent Examiners Report	5-6
Statement of Financial Activities	7
Balance Sheet	8
CashFlow Statement	9
Notes to the Financial Statements	10-13

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr J S Cherry	Ex Officio
	Mr Ian Ballantyne	Ex Officio
	Mrs Lyla Martin	Ex Officio
	Rev Peter Mead	Ex Officio
	Mr Fraser Bews	Ex Officio
	Rev Christine Hay	Ex Officio
Charity Number (Scotland)	SC003913	
Principal Address	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ	
Independent Examiner	Jason Condie CA Condie & Co Ltd trading as Dains 10 Abbey Park Place Dunfermline KY12 7NZ	
Bankers:	Royal Bank of Scotland 3 High Street Dundee DD1 9LY	
Investment Managers:	Thorntons Investment Management Whitehall House 33 Yeaman Shore Dundee DD1 4BJ	

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 18 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Constitution

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

Organisation and grant-making policy

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.

The purposes of the Trust is to be distributed to such persons being domiciled in the Town of 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.

Annual payment of £1,000 to the vestry 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.

TRUSTEES' REPORT (Cond)

Achievements and Performance

During the year grants totalling £3,560 (2024 - £4,900) were paid in accordance with the above policy.

Amalgamations which have taken place in recent years:

Miss M B Carnegie's Trust - Fund 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 for George Anderson's Trust).

James Jamieson's Trust - Investments with a book value of £2,204 and cash of £1,919 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 7-13.

Risk Management

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

Appointment of Trustees

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

Trustee Induction and Training

The Trustees deal appropriately as regards induction and training on any new trustees appointed. This includes awareness of a Trustees' 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', is appropriate.

TRUSTEES' REPORT (Cond)

Future Strategy

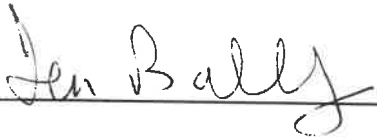
No changes are presently envisaged in the Trust's policies as outlined above.

Trustees

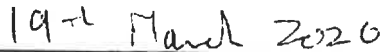
The Trustees during the year were:

Dr J S Cherry	Ex Officio
Mr Ian Ballantyne	Ex Officio
Mrs Lyla Martin	Ex Officio
Rev Peter Mead	Ex Officio
Mr Fraser Bews	Ex Officio
Rev Christine Hay	Ex Officio

The Trustees' Report was approved by the board of trustees.



Trustee



Date

INDEPENDENT EXAMINER'S REPORT

I report to the Charity Trustees on my examination of the financial statements of the charity for the year ended 18 June 2025, which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements 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) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiners statement

In the course of my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations; have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding if the financial statements to be reached.

Use of our report

This report is made to the charity's board of Trustees, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's financial statements on behalf of the charity's board of Trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's board of Trustees as a body, for my work or for this report.

INDEPENDENT EXAMINER'S REPORT

_____

27/3/2026, _____
Date

STATEMENT OF FINANCIAL ACTIVITIES

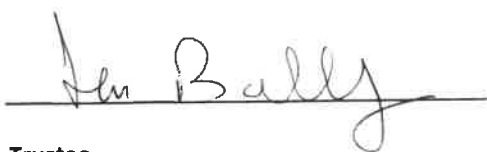
		2025		2024	
	Notes	£	£	£	£
Income					
Investments	3		18,319.15		17,833.00
Expenditure					
Raising Funds	4	4,648.40		4,396.00	
Charitable Activities	5	14,012.00		12,870.00	
Governance Costs	7	<u>6,378.00</u>		<u>3,985.00</u>	
Total Expenditure			25,038.40		21,251.00
Net gains/(losses) on investments	10		<u>23,898.18</u>		<u>22,641.26</u>
Net income/(expenditure) being net movement in funds			17,178.93		19,223.26
Reconciliation of Funds					
Fund balances at 19 June 2024			<u>523,639.59</u>		<u>504,416.33</u>
Fund balances as at 18 June 2025			<u>£ 540,818.52</u>		<u>£ 523,639.59</u>

All income and expenditure for the current and comparative year are in respect of unrestricted funds.

BALANCE SHEET

		2025		2024	
	Notes	£	£	£	£
Fixed Assets					
Investments	11		518,359.01		501,203.46
Current Assets					
Cash at bank and in hand		9,717.50		10,387.41	
Cash held with Drumnor		13,492.01		12,048.72	
Add: Adjustments on Previous Account					513.00
Creditors	12	750.00		-	
Net Current Assets/ (Liabilities)			<u>22,459.51</u>		<u>22,436.13</u>
Total Assets less current liabilities			<u>540,818.52</u>		<u>523,639.59</u>
Income Funds					
Unrestricted Funds			<u>540,818.52</u>		<u>523,639.59</u>
			<u>540,818.52</u>		<u>523,639.59</u>

The financial statements were approved by the Trustees on



Trustee

STATEMENT OF CASHFLOW

	2025	2024
Net cash used in operating activities	(24,288.40)	(21,251.00)
Cash Flows from Investing Activities		
Interest & Dividends	18,319.15	17,833.00
Proceeds from sale of investments	152,580.81	33,351.23
Purchase of investments	(145,838.18)	(44,355.97)
Changes in cash held for investment		
Net cash provided (used in) investing activities	25,061.78	6,828.26
Changes in cash & cash equivalents this year	773.38	(14,422.74)
Cash & cash equivalents brought forward	22,436.13	36,858.87
	<u>£ 23,209.51</u>	<u>£ 22,436.13</u>

Reconciliation of net movements in funds to net cash low from operating activities

	2025	2024
Net movement in funds	17,178.93	19,223.26
Deduct gains/add back losses on investments	(23,898.18)	(22,641.26)
Deduct investment and interest income	(18,319.15)	(17,833.00)
(Increase)/Decrease in debtors	-	-
(Decrease)/Increase in creditors	750.00	-
Net cash used in operating activities	<u>(24,288.40)</u>	<u>(21,251.00)</u>

Analysis of cash & cash equivalents

Cash on Deposit	9,717.50	10,387.41
Capital Cash	13,492.01	12,048.72
Total cash and cash equivalents	<u>£ 23,209.51</u>	<u>£ 22,436.13</u>

NOTES TO THE FINANCIAL STATEMENTS

1) Accounting Policies

Charity Information

The Colvill Charity is a charity registered in Scotland. The registered office is Thorntons Law LLP Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ.

1.1) Basis of Preparation

The Accounts are prepared under the historical cost convention, modified for the revaluation of investments, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019).

The Accounts are also prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Colvill Charity meets the definition of a public benefit entity under FRS102.

The Trust's transactional currency is pounds sterling, and rounding is to the nearest penny.

The Trustees consider that there are no material uncertainties that would lead them to question the Trust's ability to continue as a going concern.

1.2) Judgments and key sources of estimation uncertainty

In the application of the charity's accounting policies the Trustees are required to make judgements, estimates and assumptions about carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

1.3) Major Funds

The Trust has only one general fund. Movement on the fund is shown in the Statement of Financial Activities.

1.4) Income

Investment and other income represent amounts receivable in the accounts year.

1.5) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to pay for expenditure. Irrecoverable VAT is included in the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS (Contd)

1) Accounting Policies (Contd)

1.6) Investments

The investment portfolio is included in the Balance Sheet at market value. Gains and losses on disposals and revaluation of investments are charged or credited to the Statement of Financial Activities.

1.7) Material Commitments

There were no material commitments at 18 June 2025 other than those already provided for in the accounts (2024 - none).

1.8) Guarantees and Contingent Liabilities

There were no guarantees or contingent liabilities at 18 June 2025 (2024 - none).

1.9) Secured Loans

There were no loans or liabilities secured on the Trust's assets at 18 June 2025 (2024 - none).

1.10) Basic financial assets

Basic financial assets, which include bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price.

2) Critical Accounting Estimates and Judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider that there are no estimates and underlying assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Cond)

3) Investments

	2025	2024
	£	£
Dividends Received	17,598.35	17,766.00
Bank Interest	720.80	67.00
	<u>18,319.15</u>	<u>17,833.00</u>

4) Raising Funds

	2025	2024
	£	£
Investment Management Fees	4,648.40	4,396.00
	<u>4,648.40</u>	<u>4,396.00</u>

5) Charitable Activities

	2025	2024
	£	£
Donations (See note 6)	3,560.00	4,900.00
Support Costs costs (See note 7)	10,452.00	7,970.00
	<u>14,012.00</u>	<u>12,870.00</u>

6) Donations

	2025	2024
	£	£
Annual Payment to St Mary's Episcopal Church	1,000.00	990.00
Special Payment in terms of third purposes of the Charity	-	2,780.00
Monthly Payments in terms of the George Anderson's Trust	480.00	480.00
Half Yearly Payments in terms of the James Jamieson's Trust		
Martinmas Beneficiary	780.00	520.00
Whitsun Beneficiary	1,300.00	130.00
	<u>3,560.00</u>	<u>4,900.00</u>
Donations paid		

7) Support Costs

	Support Costs	Governance Costs	2025	2024
	£	£	£	£
Legal and Professional Fees	10,452.00	5,148.00	15,600.00	11,955.00
Independent Examination Fees	-	1,230.00	1,230.00	
	<u>£ 10,452.00</u>	<u>£ 6,378.00</u>	<u>£ 16,830.00</u>	<u>£ 11,955.00</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd)

8) Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits or were reimbursed expenses during the year (2024 - £nil)

9) Employees

There were no employees during the year.

10) Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of Investments (See note 11)	20,669.05	33,646.00
Gain/(loss) on sale of investments	3,229.13 -	11,004.74
	<u>23,898.18</u>	<u>22,641.26</u>

11) Fixed asset investments

	2025 £
Cost at 19 June 2024	501,203.46
Purchases	145,838.18
Sales	- 152,580.81
Gain/ (loss) on Sale of Investments	3,229.13
Gain/ (loss) on Revaluation of investments	20,669.05
Valuation as at 18 June 2025	<u>518,359.01</u>
Carrying amount	
At 18 June 2025	<u>518,359.01</u>
At 18 June 2024	<u>501,203.46</u>

12) Creditors

	2025 £	2024 £
Independent Examination Fee	750.00	-