

THE GARDEN NICOL BENEVOLENT FUND

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 30 APRIL 2021

CHARITY NO. SC007140

PETERKINS  
SOLICITORS  
100 UNION STREET  
ABERDEEN  
AB10 1QR  
Ref: AJI/NR/1373-1

THE GARDEN NICOL BENEVOLENT FUND

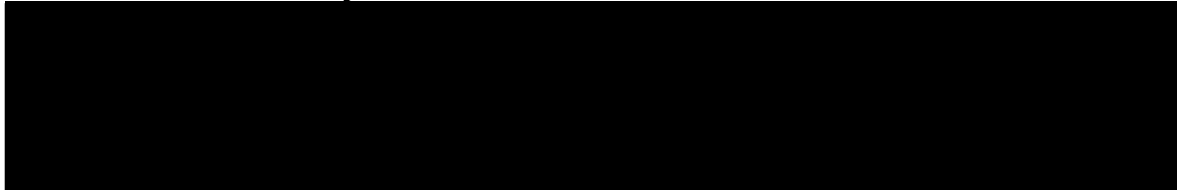
SCOTTISH CHARITY NO. SC007140

ANNUAL REPORT

YEAR ENDED 30 APRIL 2021

Trustees

The Lord Provost of the City of Aberdeen



Solicitors and Secretaries

Peterkins, 100 Union Street, Aberdeen, AB10 1QR

Bankers

Bank of Scotland, 48 Upperkirkgate, Aberdeen, AB10 1BA

Stockbrokers and Investment Managers

Cazenove Capital Management Limited, Edinburgh Quay, 133 Fountainbridge, Edinburgh, EH3 9QG

Independent Examiners

 Tawse & Partners, Chartered Accountants, 18 North Silver Street, Aberdeen, AB10 1JU.

Structure, Governance and Management

The Trust was created by the Deed of Trust of the late George Garden Nicol of 5 Cambridge Gate, Regents Park, London, dated 17, 18, 20 and 21 September 1897 and registered in the Books of Council and Session on 3 December 1897. The Trust is a registered charity in Scotland and does not actively fundraise. The initial Trustees were appointed in the said Deed of Trust. New Trustees are nominated and assumed by the existing Trustees.

The Trust portfolio is managed on a discretionary basis by Cazenove Capital Management Limited, Edinburgh Quay, 133 Fountainbridge, Edinburgh, EH3 9QG. The capital of the Trust is invested largely in Stocks and Shares. Cazenove Capital Management Limited provide regular reports and valuations for the Trustees.

The Trust is administered by Peterkins, Solicitors, 100 Union Street, Aberdeen, AB10 1QR, who act as Secretaries and Agents and whose address is the principal address of the Trust.

### Trust Purposes and Objectives

In the aforementioned Deed of Trust, the late George Garden Nicol directed that a legacy of £20,000 be held in Trust to apply the income thereof in the maintenance of ladies by birth, education and character who, by birth and residence are inhabitants of the Town or County of Aberdeen and who, having been in a position of affluence have, by circumstances beyond their control, been reduced to comparative poverty and are proper objects of pecuniary assistance.

The Trustees have powers to invest any part of the income of the Trust which may not be required for the current expenditure thereof, provided always that any income so invested may at any time and from time to time be applied at the discretion of the Trustees as if it were arising in the year then current.

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### Trust Activities

The Trustees meet annually to approve the Annual Trust Accounts and to determine the award of Grants for that year. These are recorded in the Notes of the Trustees Meeting. The revenue paid out to annuitants during the year amounted to nil.

Copies of the Stockbrokers' investment recommendations are sent to the Trustees as and when they are received by the Secretaries.

### Reserves

The reserves at the year end totalled £25,331.63 (£197,881.08 in 2020) and represent both the capital and revenue balances. The Funds will be transferred to the Aberdeen Cheyne & Donald Trust Fund SCIO registered number SC045666 as approved by the Office of the Scottish Charity Regulator by Notice of Approval dated 6<sup>th</sup> July 2020. This will finalise matters.

Approved by the Trustees and signed on their behalf by:-

Trustee [REDACTED]

Date: 23 June 2021

**GARDEN NICOL BENEVOLENT FUND**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR TO 30 APRIL 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds			
Voluntary income:			
Donations received		£ -	-
Investment income:			
Dividends received	1	£2,622.13	£7,973.42
Bank interest received		49.02	175.80
Unit Trust equalisations	3	-	-
		2,671.15	8,149.22
Receipts from Asset and Investment sales:			
Proceeds from sale of Investments		167,236.55	-
<b>Total incoming resources</b>		<u>£169,907.70</u>	<u>£8,149.22</u>
<b>RESOURCES EXPENDED</b>			
Charitable activities:			
Payments to annuitants	5	£ -	£ -
Secretaries fees		5,670.60	2,180.40
Cazenove Investment Management fees		477.98	1,270.37
		£6,148.58	£3,450.77
Governance costs:			
Audit of Secretaries fees		£243.60	£87.00
Independent examination fees			360.00
		243.60	447.00
Payments relating to Asset and Investment movements:			
Transfer to RCCW LLP		171,278.97	-
Purchase of Investments			-
<b>Total resources expended</b>		<u>£177,671.15</u>	<u>£3,897.77</u>
<b>Surplus / (Deficit) for year</b>		<u>-£7,763.45</u>	<u>£4,251.45</u>
<b>CASH BALANCES</b>			
Net increase / (decrease) in cash for year		-£7,763.45	£4,251.45
<b>Cash balance brought forward</b>		<u>33,094.58</u>	<u>28,843.13</u>
<b>Cash balances carried forward</b>		<u>£25,331.13</u>	<u>£33,094.58</u>

**GARDEN NICOL BENEVOLENT FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<b>Fixed Assets</b>			
Investments at Market Value	2	£0.00	£164,786.00
<b>Current Assets</b>			
Bank of Scotland		£25,331.13	£30,130.09
Cazenove Capital Management (Capital)		-	2,964.49
Cazenove Capital Management (Revenue)		-	-
<b>Total current assets</b>		£25,331.13	£33,094.58
Balance due by Secretaries		0.50	0.50
<b>Net current assets</b>		25,331.63	33,095.08
<b>Net assets</b>		£25,331.63	£197,881.08
<b>Funds</b>			
Capital and Revenue	6	£25,331.63	£186,508.90
Investment revaluation	6	0.00	11,372.18
		£25,331.63	£197,881.08

Approved by the Trustees and signed on their behalf.

Trustee .... [REDACTED] .....

Date .....23 June 2021.....

# GARDEN NICOL BENEVOLENT FUND

## NOTES TO ACCOUNTS for the YEAR to 30 APRIL 2021

### 1. Accounting Policies

#### (a) Basis of Preparation

The Accounts are prepared under the historical cost basis of accounting, as modified by the inclusion of fixed asset investments at market value. The Accounts are set out so as to comply with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)

#### (b) Basis of Preparation

Historically all funds have been described as restricted and funds are accounted for as described in the Trust objectives and purposes as detailed in the Trustees report.

#### (c) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at the market value as at balance sheet date using the quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals in the year.

### 2. Fixed Asset Investments

	At 30/4/20					Net Dividends
	<u>Holding</u>	<u>Cost</u>	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	
Schroder Equity Income Trust for Charities/Charity Equity Income Fund	125,616.62	£50,753.74				£1,384.17
Schroder Income Trust for Charities/Charity Bond Fund	29,764.44	18,744.00				238.12
Schroder Strategic Credit Fund C. Inc.	30,656.61	15,498.77				330.39
Property Income Trust for Charities	15,000.00	12,420.38				244.15
Schroder Charity Equity Fund/Charity Equity Value Fund	50,000.00	24,590.00				425.30
Schroder QEP Global Core Fund	13,500.00	36,693.00				
		<u>£158,699.89</u>		<u>£0.00</u>	<u>£0.00</u>	<u>£2,622.13</u>

Stocks and shares:

Market Value:

1 May 2020

£164,786.00

Added in year

-

Disposed of in year

-167,236.55

Realised gain/(loss) in year

2,450.55

At 30 April 2021

£0.00

# GARDEN NICOL BENEVOLENT FUND

## NOTES TO ACCOUNTS for the YEAR to 30 APRIL 2021

### 2. Fixed Asset Investments (cont'd)

#### Investment Disposals

		<u>Cost</u>	<u>Amount Realised</u>
Schroder Equity Income Trust for Charities/Charity Equity Income Fund	125,616.62	50,753.74	50,857.82
Schroder Income Trust for Charities/Charity Bond Fund	29,764.44	18,744.00	21,092.42
Schroder Strategic Credit Fund C. Inc.	30,656.61	15,498.77	14,382.65
Schroder Charity Equity Fund/Charity Equity Value Fund	50,000.00	24,590.00	21,874.05
Schroder QEP Global Core Fund	13,500.00	36,693.00	47,011.51
Property Income Trust for Charities	15,000.00	12,420.38	12,018.10
		<u>158,699.89</u>	<u>£167,236.55</u>

#### Investment Additions

None

### 3. Unit Trust Equalisations

None

### 4. Creditors: amounts due within one year

None

### 5. Analysis of Payments to Annuitants

None

### 6. Funds

	<u>Capital &amp; Revenue</u>	<u>Revaluation</u>
At 1 May 2020	£186,508.90	£11,372.18
Transfer from/(to) Capital & Revenue	£11,372.18	-£11,372.18
Deficit for year	-7,763.45	
Disposal of Investments	-164,786.00	-
At 30 April 2021	<u>£25,331.63</u>	<u>£0.00</u>

### 7. Related party transactions and Trustees' expenses and remuneration

No Trustees received any remuneration in the year (2020 - nil) or any reimbursement for expenses incurred (2020 - nil).  
Trustee Alan John Innes is a Legal Executive in the firm of Peterkins who are paid for their role as Solicitors and Secretaries with the fee level independently audited.

# APPENDIX 3



## Independent examiner's report on the accounts

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Report to the trustees/members of

Charity name

THE GARDEN NICOL BENEVOLENT FUND

Registered charity number

SC007140

On the accounts of the charity for the period

Period start date				Period end date		
Day	Month	Year	to	Day	Month	Year
1	5	2020		30	4	2021

Set out on pages

(remember to include the page numbers of additional sheets)

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 (as amended). 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 2006 Accounts 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 [other than that disclosed on the attached page\*]

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.

Signed:

Name:

Date:

14/6/21

Relevant professional qualification(s) or body (if any):

Chartered Accountant

Address:

Tawse & Partners  
18 North Silver Street  
Aberdeen  
AB10 1JU

\*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.