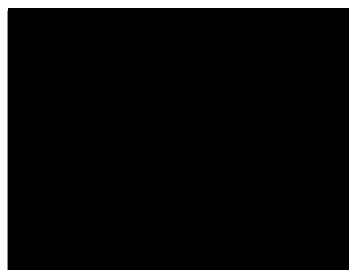




## IBB TRUST

Account for the year to 10 August 2024.

Scottish Charity No. SC008795



**I.B.B. TRUST****Accounts for the year to 10 August 2024.**

Date of Settlement            10th August 1957

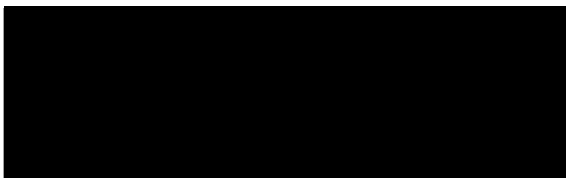
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Beneficiaries

Charitable Institutions, Societies, Associations, Religious, Educational or Scientific (including medical research) Bodies established in Scotland or England or to The Church of Scotland.

Trustees



Charity Number            SC008795

Principal Bankers

Bank of Scotland  
Uberior House  
Earl Grey Place  
Edinburgh.  
EH3 9BN

Independent Examiner



Murray Taylor (Scotland) Ltd  
Chartered Certified Accountants  
85 High Street  
Arbroath  
DD11 1AN

Investment Managers

Blackadders Wealth Management LLP  
10 Euclid Crescent  
Dundee  
DD1 1AG

Solicitors

Blackadders LLP  
10 Euclid Crescent  
Dundee  
DD1 1AG

## **I.B.B. TRUST**

### **Report of the Trustees for the year to 10 August 2024.**

This Report is prepared in accordance with the Constitution of the Charity and the recommendations of the Statement of Recommended Practice and Accounting and Reporting by Charities and complies with applicable law.

## **Structure Governance and Management**

### **Constitution**

The Trust was constituted by a Deed of Declaration of Trust by the now deceased Archibald Smith Briggs, Chemical Manufacturer, Edradour House, Pitlochry, Perthshire, the now deceased Mrs. Williamina Black Wilson or Briggs, wife of the said Archibald Smith Briggs and then residing with him, the now deceased [REDACTED], both solicitors in Dundee dated 10th August 1957 and registered in the Books of Council and Session on 12th October 1957.

### **Trustees**

The present Trustees are as noted on page 2. [REDACTED] are partners in the firm of Blackadders LLP. The Partners of Blackadders LLP are the shareholders of Blackadders Trustees Ltd.

### **Organisation**

The Trust is administered by Blackadders LLP, 10 Euclid Crescent, Dundee on behalf of the Trustees. The Charity's OSCR Reference Number is SC008795.

### **Investment Policy and Performance**

The primary investment objective is to achieve a balance of income and capital growth subject to a medium to higher degree of risk. Investment performance is measured and reviewed quarterly against relevant investment benchmarks. Blackadders Wealth Management LLP provide advice and portfolio management services and A J Bell Nominees Ltd are responsible for custody of stock and to provide collection and other services.

### **Reserves Policy**

The reserves of the Trust originate from original and subsequent capital donations together with the growth in value of the investments. The Trustees aim to distribute the whole of the annual net income of the Trust and if need be, to encroach on Trust capital. Capital and Revenue balances are retained primarily to meet significant requests for financial assistance and stock market risks.

### **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. Apart from sustained downward stockmarket movements, the Trustees do not believe that there are any major financial risks to which the Trust is exposed.

## **I.B.B. TRUST**

### **Report of the Trustees for the year to 10 August 2024.**

#### **Grant Making Policy and Objectives**

The objective of the Trust is to make out of the income or capital of the Trust such Grants as the Trustees determine to any Charitable Institutions Societies or Associations or Religious Education or Scientific (including Medical Research) Bodies established in Scotland or England or to The Church of Scotland or in establishing new Trusts for the foregoing or similar purposes. The Trustees have been able (after careful consideration) to continue supporting a number of deserving Charities. The Trustees meet from time to time in the course of the year to discuss the applications for assistance and to distribute funds as they determine and to deal with investment matters as they arise from time to time, all submitted to them by Blackadders LLP. There has been no change in this approach during the year under review.

#### **Reserves Policy**

The reserves of the Trust originate from the estate of the late Archibald Smith Briggs together with the growth in the value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. Capital and Revenue balances are retained primarily to meet significant requests for financial assistance and stock market risks.

#### **Future Strategy**

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

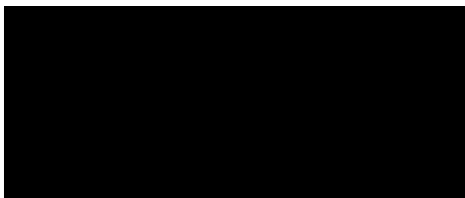
#### **Financial Review**

The results of the year are set out in the statement of financial activities. This shows the Trustees continuing support of local and national charities.

The investment portfolio has gained considerable value over the past twelve months in line with market conditions. The Trustees take a very long term view of the charity's investment strategy and are confident that the charity is in a healthy financial situation.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Approved by the trustees and signed on their behalf by :



Date: 17 March 2025

## **I.B.B. TRUST**

### **Report of the Trustees for the year to 10 August 2024.**

#### **Trustees Responsibilities Statement**

Law applicable to charities in Scotland requires the Trustees to prepare an annual report and 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. The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable Law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

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;

observe the methods and principles in the Charity SORP;

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

**I.B.B. TRUST**

Accounts for the year to 10 August 2024.

**Report of the independent examiner to the Trustees of The I.B.B. Trust**

I report on the accounts of the Trust for the year ended 10 August 2024 which are set out on pages 7 to 12.

**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 (as amended). The charity 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 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

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

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 17 MARCH 2025

Murray Taylor (Scotland) Ltd  
Chartered Certified Accountants  
85 High Street  
Arbroath  
DD11 1AN

**I.B.B. TRUST**

Accounts for the year to 10 August 2024.

**Statement of Financial activities**

	Note	2024	2023
<b>Income from:</b>			
Donation from the Ina Briggs Memorial Trust		£ -	£ 349,748.28
Investment Income		£ 47,311.31	£ 36,802.74
<b>Total Income</b>		£ 47,311.31	£ 386,551.02
<b>Expenditure on:</b>			
Charitable Activities	2	£ 79,560.00	£ 84,978.00
Raising Funds	3	£ 14,524.01	£ 15,541.97
<b>Total Expenditure</b>		£ 94,084.01	£ 100,519.97
<b>Net (expenditure)/income and net movement in funds before gains and losses in investments</b>		(£ 46,772.70)	£ 286,031.05
<b>Net (losses)/gains on Investments</b>			
Gain/(Loss) on realisation of investments		£ 12,930.39	£ 7,979.81
Net (loss)/gain in unrealised revaluation of investment assets	6	£ 263,049.12	(£ 8,808.25)
		£ 275,979.51	(£ 828.44)
<b>Net movement in funds</b>		£ 229,206.81	£ 285,202.61
<b>Funds reconciliation</b>			
Balance brought forward		£ 2,478,907.56	£ 2,193,704.95
Balance carried forward		£ 2,708,114.37	£ 2,478,907.56

All activities relate to continuing operations

The notes on pages 9 to 11 form part of these accounts

**I.B.B. TRUST****Balance Sheet at 10 August 2024.**

	<i>Note</i>	<u>2024</u>	<u>2023</u>
<b>Investments</b>			
Investments	6	£ 2,601,591.00	£ 2,402,477.00
<b>Current Assets</b>			
Bank of Scotland	£ 621.52		£ 273.69
A J Bell Nominees Ltd	£ 117,713.86		£ 81,100.88
	£ 118,335.38		£ 81,374.57
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year			
Sundry Creditors	7 £ 11,812.01		£ 4,944.01
<b>Net current assets</b>		£ 106,523.37	£ 76,430.56
<b>Total Assets</b>		£ 2,708,114.37	£ 2,478,907.56
Less Creditors – amounts falling due after one year		£ –	£ –
<b>Total Net Assets</b>		£ 2,708,114.37	£ 2,478,907.56
<b>Unrestricted Funds</b>		£ 2,708,114.37	£ 2,478,907.56

Approved by the Trustees and signed on their behalf by:

Date: 17 March 2025



## **I.B.B. TRUST**

**Accounts for the year to 10 August 2024.**

### **Notes to the Accounts**

#### **1. Accounting policies**

##### **Basis of Preparation**

IBB Trust is a trust constituted by a Deed of Declaration of Trust registered in Scotland. The principle address of the charity is 10 Euclid Crescent, Dundee, DD1 1AG.

The accounts are prepared under the historical cost convention and modified by the revaluation of investments and include the results of the charity's operations as indicated in the financial report, all of which are continuing.

The accounts have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trust constitutes a public benefit entity as defined by FRS 102. The trust is situated in Scotland.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Incoming Resources**

Incoming resources comprise of income from investments and deposits which is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

##### **Resources Expended and irrecoverable VAT**

All expenditure is included on an accruals basis and is recognised when there is legal obligation to pay for expenditure. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

- \* Charitable activities include expenditure associated with grant making.
- \* Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- \* Support costs include central functions and have been allocated on a basis consistent with the use of resources.
- \* The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

##### **Investment Policy**

Investments are included at market value. Realised gains and losses, representing the difference between sale proceeds and opening market value are dealt with in the SOFA. Unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from the date of purchase if acquired during the financial year, are shown in note 6. In the case of a permanent diminution in the value of investments, provision is made in the SOFA to reduce the carrying value of the recoverable amount.

##### **Grants**

Grants comprise those paid in the accounting period and when applicable include grants payable in future periods where there exists a legal obligation to make such payments.

##### **Funds**

With the adoption of the SORP, all income and expenditure is dealt with through the Statement of Financial Activities, funds are now classified as either restricted or unrestricted. All funds held by the trust are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general aims of the charity.

**I.B.B. TRUST****Accounts for the year to 10 August 2024.**

	<u>2024</u>	<u>2023</u>
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**2. Charitable Activities**

The charity did not undertake any activity directly but met its charitable purposes by making Grants as follows:

ABF The Soldiers Charity	£ 1,250.00	£ 1,250.00
Aberlour (Scotland's Children's Charity)	£ 1,000.00	£ 1,000.00
Barnardo's for work in Dundee	£ 1,000.00	£ 1,000.00
Change Mental Health (prev Support in Mind Scotland)	£ 2,000.00	£ 2,000.00
Children 1st	£ 2,000.00	£ 2,000.00
Combat Stress	£ 5,000.00	£ 5,000.00
Crossroads Caring Scotland Dundee	£ 2,000.00	£ 2,000.00
Deaf Action Tayside	£ 1,000.00	£ 1,000.00
Dundee and Angus Foodbank	£ 2,000.00	£ -
Dundee Carers Centre	£ 2,000.00	£ 2,000.00
Dundee Blind and Partially Sighted Society	£ 2,000.00	£ 2,000.00
Dundee Disabled Children's Association	£ 2,000.00	£ 2,000.00
Dundee Therapy Garden	£ 1,000.00	£ 1,000.00
Dundee Women's Aid	£ 1,000.00	£ 1,000.00
Girlguiding Blairgowrie & Rattray District	£ -	£ 2,000.00
Gurkha Welfare Trust	£ 2,000.00	£ 2,000.00
Hearts and Minds	£ 500.00	£ 500.00
Helm Training Ltd	£ 1,000.00	£ 1,000.00
Lochee Community Larder	£ 2,000.00	£ 2,000.00
Macmillan Cancer Support	£ 2,000.00	£ 2,000.00
Maggie's Centre, Dundee	£ 2,000.00	£ 2,000.00
Marie Curie Cancer Care	£ 3,000.00	£ 3,000.00
MND Scotland (Motor Neurone Disease)	£ 2,000.00	£ 2,000.00
Muscular Dystrophy Campaign	£ 1,000.00	£ 1,000.00
Pain Concern	£ 1,000.00	£ 1,000.00
Poppy Scotland (Earl Haig Fund)	£ 2,250.00	£ 2,250.00
Scotland's Charity Air Ambulance	£ 2,000.00	£ 2,000.00
ScotsCare (prev Borderline)	£ 2,000.00	£ 2,000.00
Scottish Huntington's Association	£ 1,000.00	£ 1,000.00
Sightsavers International	£ 3,000.00	£ -
Sistema Scotland	£ 1,000.00	£ 1,000.00
Spina Bifida Hydrocephalus Scotland	£ 1,000.00	£ 1,000.00
Starfish Greathearts Foundation	£ 1,000.00	£ 1,000.00
Tenovus Tayside	£ 2,000.00	£ 1,000.00
University of Dundee - MRI Scanner	£ -	£ 10,000.00
	<hr/>	<hr/>
	£ 57,000.00	£ 63,000.00
Add: Support Costs per note 5	£ 22,560.00	£ 23,904.00
	<hr/>	<hr/>
	£ 79,560.00	£ 86,904.00

**3. Cost of Generating Funds**

Investment Management Costs	£ 14,524.01	£ 15,541.97
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**4. Trustees Remuneration**

No Trustees received any remuneration or expenses in the two years ended 10 August 2024.  
The Trust has no employees.

**I.B.B. TRUST**Accounts for the year to 10 August 2024.

	2024	2023
<b>5. Support Costs</b>		
Independent examiners fees	£ 720.00	£ 1,458.00
Management Costs	£ 21,780.00	£ 20,520.00
Other	£ 60.00	£ -
	<u>£ 22,560.00</u>	<u>£ 21,978.00</u>
<b>6. Investments</b>		
Market Value at 10.8.2023	£ 2,402,477.00	£ 2,063,897.00
Ina Briggs Memorial Trust Portfolio at 31.8.2022	£ -	£ 339,538.67
Additions at cost	£ 109,252.80	£ 130,407.77
	<u>£ 2,511,729.80</u>	<u>£ 2,533,843.44</u>
Less: Disposals at carrying value	£ 173,187.92	£ 122,558.19
	<u>£ 2,338,541.88</u>	<u>£ 2,411,285.25</u>
Unrealised Gain on Revaluation	£ 263,049.12	(£ 8,808.25)
Market Value at 10.8.2024	<u>£ 2,601,591.00</u>	<u>£ 2,402,477.00</u>
All investments held are UK listed securities		
<b>7. Sundry Creditors</b>		
Law Agents	£ 10,140.01	£ 3,438.01
McMillan Audit Ltd	£ 714.00	£ 714.00
Murray Taylor, Chartered Accountants,		
Independent Examiners	£ 792.00	£ 792.00
	<u>£ 11,646.01</u>	<u>£ 4,944.01</u>
<b>8. Related party transactions</b>		

No trustees received any remuneration or expenses during the period of this account. [REDACTED]

[REDACTED] are Partners of Blackadders LLP which provides administration services and was due to receive £17,450 plus VAT for the period of this account (2023 – £14,865 plus VAT).

[REDACTED] are also Partners of Blackadders Wealth Management LLP which provides investment services and received £12,103.34 plus VAT for the period of this account (2023 – £12,280.54 plus VAT).