

# **Viewpoint Trust**

## **Annual Report and Financial Statements**

**for the year ended 31 March 2024**

Charity Registration No: SC 010959

# Viewpoint Trust

## Annual Report and Financial Statements for the year ended 31 March 2024

### Contents Page

	Page
Reference and Administrative Details, Trustees and Advisors	2
Trustees' report	3 - 5
Independent Examiner's Report	6
Statement of financial activities	7
Balance sheet (Statement of Financial Position)	8
Statement of cash flows	9
Notes to the financial statements	10 - 17

# Viewpoint Trust

## Annual Report and Financial Statements for the year ended 31 March 2024

### Reference and Administrative Details, Trustees and Advisors

#### Trustees

[REDACTED] (Chairman)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

#### Registered office

[REDACTED]

[REDACTED]

[REDACTED]

#### Independent Examiner

[REDACTED]

Alexander Sloan LLP  
Accountants and Business Advisers  
1 Lochrin Square  
92-98 Fountainbridge  
Edinburgh  
EH3 9QA

#### Bankers

The Royal Bank of Scotland plc  
206 Bruntsfield Place  
Edinburgh  
EH10 4DF

#### Solicitors

Lindsays LLP  
19a Canning Street  
Edinburgh  
EH3 8HE

#### Investment Managers

RBC Brewin Dolphin  
6th Floor  
Atria 1  
144 Morrison Street  
Edinburgh  
EH3 8EX

# Viewpoint Trust

## Annual Report and Financial Statements for the year ended 31 March 2024

### Report of the Trustees

The Trustees present their report and the financial statements for the year ended 31 March 2024.

#### Governing Document

The Trust was established in terms of a Trust Deed dated 2 March 1987 and registered in the Books of Council and Session on 13 April 1987. The Trust Deed was subsequently amended by a Deed of Alteration dated 29 October 1991 and registered in the Books of Council and Session on 7 November 1991.

The Trustees who served during the year are as noted on page 2.

#### Recruitment and Appointment of Trustees

Under the requirements of the Trust Deed, Trustees are appointed for a period of 3 years after which they retire and may offer themselves for re-election at the next Annual General Meeting.

██████████ and ██████████ are due to retire this year after their 3 year term of office and are seeking re-election.

The Trustees have a wide range of business and professional skills and, although no formal assessment of skills is undertaken, prospective Trustees are interviewed to ensure that applicants have the range of skills and abilities suitable for undertaking the duties of a Trustee.

The Register of Trustee Interests completed by the Trustees showed no conflicts of interest.

#### Trustee Induction and Training

New Trustees are invited to a Trustee meeting prior to their appointment, having received copies of minutes of three previous meetings, a copy of the Trust Deed and a copy of the latest Financial Statements. The duties and responsibilities of Trustees are explained, as also are the purposes and classes of beneficiaries of the Trust.

#### Trustee Indemnity Insurance

The Trustees have taken out Trustee indemnity insurance.

#### Management of the Trust

The Trust has no employees. The Trustees give their time freely and no Trustee remuneration was paid during the year. Given their involvement as described above, the Trustees consider themselves as the charity's key management personnel in charge of directing and controlling the charity and overseeing its daily activities. The Trustees ensure the day to day financial and investment transactions are recorded by Viewpoint Housing Association Limited and RBC Brewin Dolphin as appropriate.

#### Risk Management

The Trustees have assessed the major 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 the Trust's exposure to those risks.

# Viewpoint Trust

## Annual Report and Financial Statements for the year ended 31 March 2024

### Report of the Trustees (continued)

The Trust does not employ any staff. Day to day administration of the Trust's affairs is managed on its behalf by Viewpoint Housing Association Limited under the responsibility of the Director of Finance and Business Support and their systems of internal financial control are subject to scrutiny by their internal auditors.

#### Principal objectives

The purpose of Viewpoint Trust is to assist in the provision of housing and associated amenities for specific beneficiaries. These beneficiaries are the aged and the infirm, who in the Trustees' opinion require assistance and would benefit from it, and others in circumstances of necessity according to their means, to be referred to the Trustees by Viewpoint Housing Association Limited or any other Housing Association having a relationship with them. Assistance is given in the form of financial grants for specific projects to Viewpoint Housing Association Limited and its tenants and residents and to any Housing Associations which may be managed by Viewpoint.

#### Achievements and Performance

During the year, the Trust paid over grants of £11,636 to Viewpoint Housing Association Limited from The Jean Lloyd Legacy.

The grants paid during the year have benefitted the tenants of Viewpoint by facilitating the redesign project and contributing to Viewpoint's costs. Both the awards contribute towards the Trusts objectives.

In summary the Trust's investment performance was as follows:

Past year	+8.47%
Past 3 years	+20.73%
Past 5 years	+28.09%

There has been an increase in value of the Trust's investments during the year. This is in line with market conditions and the Trustees are kept informed of the investment outlook by their advisers and keep the position under review. The overall portfolio performance has outperformed the relevant benchmark. Our investment advisers favour companies that score well on ESG metrics when making investment decisions and this bias counted against the relative performance of the investments over the year.

#### Financial Review

The Trust is financially dependent on income received on investments, direct legacies and donations from public well wishers.

In the year to 31 March 2024, income from donations amounted to £6,020 (2023: £6,020). Investment income amounted to £85,591 (2023: £83,002). Grants and donations made to Viewpoint Housing Association Limited and tenant associations amounted to £11,636 (2023: £30,812). Administration costs comprising investment managers' charges, governance and support costs were £23,997 (2023: £24,336). Net gain on investments of £218,931 has contributed to the fund value increased during the year. Total fund values at 31 March 2024 were £3,229,573 (2023: £2,954,663), of which £700,703 were restricted, (2023: £651,091).

#### Reserves and grant making policies

The Trust has a prudent reserves policy intended to make grants from income, however, there is no restriction on using capital for appropriate grants.

Total reserves at 31 March 2024 amounted to £3,229,573 (2023: £2,954,663) of which £700,703 were restricted (2023: £651,091). The Trustees are satisfied with the level of reserves which are adequate for the Trusts future plans.

Events after the balance sheet date, see note 18.

#### Investment policy

During the year the Trustees engaged RBC Brewin Dolphin as investment managers of the portfolio on a discretionary basis with parameters agreed in advance with the Trustees.

# Viewpoint Trust

## Annual Report and Financial Statements for the year ended 31 March 2024

### Report of the Trustees (continued)

The investment objective is to maintain a diversified portfolio aiming for a balance between income and capital growth within a medium risk profile. There are no specific investment restrictions or limitations applied to the portfolio. The performance of the portfolio is compared against the WMA Private Investors Balance Index. The investment manager reports on a regular basis and the portfolio is monitored by all the Trustees at each meeting. The investment manager attends the Trustee meeting annually to report on the investment performance and answer Trustees' queries.

#### Plans for Future Periods

The Trust works closely with Viewpoint Housing Association Limited in support of their activities and their business plans are helpful to the Trustees in planning the expenditure of the Trust. The Trust keeps sufficient cash reserves to cover at least twelve months operating expenditure.

At a trustee meeting on 7 August 2024, the trustees considered the future of the trust. The trust's funds are principally available to Viewpoint Housing Association to provide grant assistance for projects for the benefit of their tenants. In recent years there have been few grant applications. There are ongoing overhead costs incurred in managing the trust and the trustees believe there could be savings by transferring the assets to the Association and wind up the trust. Legal advice has been obtained and at our forthcoming meeting on 2 October we intend to formally approve the decision to progress a wind up and instruct our lawyers to advise OSCR of our decision and proceed with the necessary actions which will include protecting the future of the trust's restricted funds.

#### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements, comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trustees 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.

#### Independent Examination

After full consideration, the Trustees have appointed [REDACTED] as independent examiner of the Charity as the designated Partner of Alexander Sloan, Accountants & Business Advisers responsible for this engagement. A resolution to re-appoint the independent examiner to the Trust will be proposed at the next annual general meeting.

By order of the Trustees

[REDACTED]  
Chairman

2/10/2024  
.....2024

## VIEWPONT TRUST

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VIEWPOINT TRUST

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I report on the financial statements of the charity for the year ended 31 March 2024, which are set out on pages 7 to 17

#### **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 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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 examiner's statement**

In connection with my examination, no matter other than the matter described below, 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 of the financial statements to be reached.

The matter which has come to my attention is that the Financial Statements are prepared on a non-going concern basis. As described in notes 1(b) and 18 the Trustees have been appraising the optimal future direction of the Charity and have recently concluded that an appropriate course of action is to progress a wind up of the Trust. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

Other than the above, no matters have been identified to which attention should be drawn to reach a proper understanding of the financial statements.



Alexander Sloan LLP  
Accountants and Business Advisers 180 St Vincent Street  
Glasgow G2 5SG

Dated: 2/10/2024 .....

# Viewpoint Trust

## Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
Donations and gifts	2	6,020	-	6,020	6,020
Investments	3	66,823	18,768	85,591	83,002
<b>Total</b>		<u>72,843</u>	<u>18,768</u>	<u>91,611</u>	<u>89,022</u>
<b>Expenditure on:</b>					
Raising Funds	4	12,483	3,790	16,273	16,163
Charitable activities	5	7,724	11,636	19,360	38,985
<b>Total</b>		<u>20,207</u>	<u>15,426</u>	<u>35,633</u>	<u>55,148</u>
<b>Net income before investment gains</b>		<u>52,636</u>	<u>3,342</u>	<u>55,978</u>	<u>33,874</u>
<b>Net gains / (losses) on Investments</b>		172,661	46,270	218,931	(192,115)
<b>Net income / (expenditure) and Net Movement in Funds</b>		<u>225,298</u>	<u>49,612</u>	<u>274,910</u>	<u>(158,241)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,303,572	651,091	2,954,663	3,112,904
<b>Total funds carried forward</b>		<u>2,528,870</u>	<u>700,703</u>	<u>3,229,573</u>	<u>2,954,663</u>

All the Trust's activities are continuing.

The notes on pages 10 to 17 form part of these financial statements.



# Viewpoint Trust

## Statement of Financial Position (Balance Sheet) as at 31 March 2024

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b>Fixed Assets</b>					
Investments	7	2,328,900	692,793	3,021,693	2,747,874
<b>Current Assets</b>					
Debtors	8	17,359	5,581	22,940	21,280
Cash at Bank		186,492	5,206	191,698	191,793
		<u>203,851</u>	<u>10,787</u>	<u>214,638</u>	<u>213,073</u>
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	9	3,882	2,876	6,758	6,284
<b>Net Current Assets</b>		<u>199,970</u>	<u>7,911</u>	<u>207,880</u>	<u>206,789</u>
<b>Total Net Assets</b>		<u>2,528,870</u>	<u>700,703</u>	<u>3,229,573</u>	<u>2,954,663</u>
<b>The Funds of the Charity</b>					
Unrestricted funds		2,528,870	-	2,528,870	2,303,572
Restricted funds	10	-	700,703	700,703	651,091
<b>Total Charity Funds</b>		<u>2,528,870</u>	<u>700,703</u>	<u>3,229,573</u>	<u>2,954,663</u>

The financial statements on pages 7 to 17 were approved by the Trustees on 2/10/2024  
and were signed on its behalf by:

Chairman - [REDACTED]

Trustee - [REDACTED]

The notes on pages 10 to 17 form part of these financial statements.

# Viewpoint Trust

## Statement of Cash Flows for the year ended 31 March 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
<b>Net cash provided by operating activities</b>	11	54,793	25,822
<b>Cash Flows from investing activities</b>			
Proceeds from sale of investments		997,263	444,857
Purchases of investments		(1,063,355)	(502,659)
Movement in cash held as part of investment		11,206	11,158
<b>Net cash provided by investing activities</b>		(54,887)	(46,645)
<b>Change in cash and cash equivalents in the year</b>		(95)	(20,822)
Cash and cash equivalents brought forward		191,793	212,616
<b>Cash and cash equivalents carried forward</b>		<u>191,698</u>	<u>191,793</u>

The notes on pages 10 to 17 form part of these financial statements.

# Viewpoint Trust

## Notes to the Financial Statements for the year ended 31 March 2024

### Notes to the financial statements

#### 1 - Summary of significant accounting policies

Viewpoint Trust is a Scottish registered Charity. The principal address is as follows:

[REDACTED]  
[REDACTED]  
[REDACTED]

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

The principal accounting policies in the preparation of these financial statements are set out below.

#### (a) Basis of preparation

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) as amended for accounting periods commencing 1 January 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated.

The preparation of financial statements requires the use of critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

#### (b) Non-Going Concern

As part of a strategic review, the Trustees have been appraising the options available to the charity.

Although the Trust's reserves are plentiful and would allow continuation of the charity, at a Trustee meeting on 7 August 2024, the Trustees concluded that a preferable course of action is to progress a wind up of the charity (Fuller details provided in note 18). The Trustees, with assistance from legal advisors, will seek consent from OSCR to pursue this course of action.

As such, the financial statements are prepared on a 'non-going concern' basis. There have been no adjustments to the financial statements as a result of the application of the non-going concern basis of accounting as nothing has changed at this stage of the process.

#### (c) Income recognition

Donations and bequests are recognised when the charity becomes entitled to the income, receipt is probable and the amount can be reliably measured.

Investment income comprises interest from bank accounts and dividends and interest on listed investments. Income from listed investments is accrued at the balance sheet date where the investment is included in the balance sheet at an ex dividend valuation. Bank interest is accrued also at the balance sheet date. Credit is taken in the financial statements for income tax recoverable but not received. Income is allocated between restricted and unrestricted funds according to investments and deposits held.

#### (d) Funds

Restricted funds are those which have been given to the charity for use in accordance with the wishes of donors, commonly for use in relation to a specific service.

Unrestricted funds are available for use at the discretion of the Trustees. In order to ensure that funds are available for specific projects, certain funds are set aside and designated by the Trustees into separate funds.

# Viewpoint Trust

## Notes to the Financial Statements for the year ended 31 March 2024

### Notes to the financial statements

#### (e) Investments

Quoted Investments are stated at their fair value, the unrealised gain or loss is taken to reserves via the Statement of Financial Activities together with realised gains and losses.

Unlisted investments are stated at their fair value at the reporting date.

The principal risk to the Trust is loss of capital due to market risk on the investment portfolio. This is mitigated by appropriate systems and controls and the engagement of an experienced firm of investment advisors. The Trustees accept the reality that financial markets are such that capital values of investments will fluctuate during a long time-scale.

#### (f) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

#### (g) Expenditure on Charitable Activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

#### (h) Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

#### (i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### (j) Financial Instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# Viewpoint Trust

## Notes to the Financial Statements for the year ended 31 March 2024

### Notes to the financial statements

#### *(k) Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *(l) Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *(m) Derecognition of financial liabilities*

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### *(n) 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.

# Viewpoint Trust

## Notes to the Financial Statements for the year ended 31 March 2024

### Notes to the financial statements

#### 2 - Donations and gifts

Donations and gifts amount to £6,020 (2023: £6,020) were received during the year. Both years donations were unrestricted.

#### 3 - Investment Income

	Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
	£	£	£	£
Dividends	62,279	18,539	80,818	82,062
Bank and building society interest	4,544	229	4,773	940
	<u>66,823</u>	<u>18,768</u>	<u>85,591</u>	<u>83,002</u>
<b>2023</b>	<u>64,053</u>	<u>18,949</u>	<u>83,002</u>	

#### 4 - Expenditure on raising funds

	Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
	£	£	£	£
Costs of generating investment income	12,483	3,790	16,273	16,163
	<u>12,483</u>	<u>3,790</u>	<u>16,273</u>	<u>16,163</u>
<b>2023</b>	<u>12,321</u>	<u>3,842</u>	<u>16,163</u>	

#### 5 - Expenditure on charitable activities

	Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
	£	£	£	£
Grants:				
Dividends from Jean Lloyd to VHA	-	11,636	11,636	10,812
Viewpoint Housing Redesign Project	-	-	-	20,000
	<u>-</u>	<u>11,636</u>	<u>11,636</u>	<u>30,812</u>
Support costs*	4,846	-	4,846	4,846
Governance costs (note 6)	2,878	-	2,878	3,327
	<u>7,724</u>	<u>11,636</u>	<u>19,360</u>	<u>38,985</u>
<b>2023</b>	<u>28,173</u>	<u>10,812</u>	<u>38,985</u>	

\*An administration fee of £4,846 (2023: £4,846) was paid to Viewpoint Housing Association Limited.

The grants paid during the year were all made to Viewpoint Housing Association Limited to provide specific support to offset costs incurred by the Association under the terms of the Jean Lloyd bequest ( see note 10).

# Viewpoint Trust

## Notes to the Financial Statements for the year ended 31 March 2024

### Notes to the financial statements

#### 6 - Governance Costs

The Trust has no employees and no Trustee received remuneration or reimbursement of expenses during the year.

	<b>Total 2024</b>	Total 2023
	£	£
Independent Examiner's fees	2,484	3,000
Trustee Indemnity Insurance	394	327
	<b>2,878</b>	<b>3,327</b>

#### 7 - Investments

	<b>Total 2024</b>	Total 2023
	£	£
Market value at 1 April 2023	2,710,463	2,844,776
Additions during the year	1,063,355	502,659
Disposals during the year	(1,011,570)	(427,754)
Reorganisations	0	0
Movement in unrealised gains	233,238	(209,217)
<b>Market value of listed securities at 31 March 2024</b>	<b>2,995,487</b>	<b>2,710,463</b>
Cash	26,205	37,411
<b>Value of investments at 31 March 2024</b>	<b>3,021,693</b>	<b>2,747,874</b>
Historical book cost of investments (including cash)	<b>2,680,821</b>	<b>2,553,149</b>

The proceeds of disposal amounted to £997,263 (2023: £444,857) producing a loss of £14,307 (2023: gain £17,102).

All investments are held in either UK listed securities, cash or gilts. Market risk on the portfolio is managed by the engagement or a reputable firm of investment managers on a discretionary basis. Liquidity risk is managed by means of investment being made in market listed, readily liquidated assets.

#### 8 - Debtors

	<b>Total 2024</b>	Total 2023
	£	£
Dividend & interest income receivable	22,940	21,280
	<b>22,940</b>	<b>21,280</b>

#### 9 - Creditors: amounts falling due within one year

	<b>2024</b>	2023
	£	£
Viewpoint Housing Association Limited:		
Management Fee	1,212	1,212
Jean Lloyd Fund	2,876	2,223
Accruals	2,670	2,850
	<b>6,758</b>	<b>6,284</b>

# Viewpoint Trust

## Notes to the Financial Statements for the year ended 31 March 2024

### Notes to the financial statements

#### 10 - Restricted Funds

	Balance at 1 Apr 23	Income	Expenditure	Investment Gains /(Losses)	Balance 31 Mar 24
	£	£	£	£	£
Jean Lloyd Fund	422,949	11,913	(14,122)	37,989	458,729
Sorbie Legacy	5,184	13	-	-	5,197
Davidson Fund	222,958	6,842	(1,304)	8,281	236,777
	<u>651,091</u>	<u>18,768</u>	<u>(15,426)</u>	<u>46,270</u>	<u>700,703</u>
	<b>1 Apr 22</b>				<b>31 Mar 23</b>
Jean Lloyd Fund	464,122	10,828	(13,331)	(38,670)	422,949
Sorbie Legacy	5,171	13	-	-	5,184
Davidson Fund	237,027	8,108	(1,323)	(20,854)	222,958
	<u>706,320</u>	<u>18,949</u>	<u>(14,654)</u>	<u>(59,524)</u>	<u>651,091</u>

The Jean Lloyd Fund was established in 1996 to provide funding for tenants or residents of Viewpoint Housing Association Limited who are unable to afford the full cost of their accommodation. The legacy stipulates that the income from this fund be paid over to Viewpoint Housing Association Limited for the said purpose. The investment income for the year from this legacy was £11,636 (2023: £10,828).

The Sorbie Legacy was bequeathed in 1997 to provide amenities for the residents of the Viewpoint Housing Association Limited scheme known as Croft an Righ. The legacy stipulates that this fund be paid over to Viewpoint Housing Association Limited for the said purpose.

The Davidson Fund was established by the receipt of a bequest of £182,145 in 2008. This fund is restricted for the primary objective of purchasing furnishings and equipment for the residents of homes for the elderly operated by Viewpoint Housing Association Limited and the secondary objective of purchasing additional homes for the elderly. Until suitable projects are identified, the net income in the year is re-invested in the investment portfolio (see note 7).

#### 11 - Reconciliation of net movement in funds to net cashflow from operations

	2024	2023
	£	£
Net income for the year	274,910	(158,241)
(Gains) on investments	(218,931)	192,115
(Decrease) in Debtors	(1,660)	(8,559)
(Decrease) / Increase in Creditors	474	507
Net cash (used in) / provided by operations	<u>54,793</u>	<u>25,822</u>



# Viewpoint Trust

## Notes to the Financial Statements for the year ended 31 March 2024

### Notes to the financial statements

#### 12 - Grant Commitment

There are no grant commitments at 31 March 2024 (2023 £Nil).

#### 13 - Related Parties

Viewpoint Housing Association Limited is a registered social landlord providing specialist housing, support and care homes services. Viewpoint Trust provides financial assistance to Viewpoint Housing Association Limited by way of grants. During the year Viewpoint Trust made grants to Viewpoint Housing Association Limited of £11,636 (2023: £30,812).

During the year, Viewpoint Housing Association Limited provided management services to Viewpoint Trust and were paid £4,846 (2023: £4,846) for doing so.

At the period end, Viewpoint Trust owed Viewpoint Housing Association Limited £4,087 (2023: £3,434).

#### 14 - Analysis of changes in net funds

The Trust had no debt during the year

#### 15 - Analysis of net assets between funds

Fund balances at 31 March 2024 as represented by:

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>2024 £</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>2023 £</b>
Investments	2,328,900	692,793	3,021,693	2,104,547	643,327	2,747,874
Current assests	199,970	7,911	207,880	199,025	7,765	206,790
	<u>2,528,870</u>	<u>700,704</u>	<u>3,229,573</u>	<u>2,303,572</u>	<u>651,091</u>	<u>2,954,663</u>

# Viewpoint Trust

## Notes to the Financial Statements for the year ended 31 March 2024

### Notes to the financial statements

#### 16 - Comparative Statement of financial activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Income from:</b>			
Donations and gifts	6,020	0	6,020
Investments	64,053	18,949	83,002
<b>Total</b>	<b>70,073</b>	<b>18,949</b>	<b>89,022</b>
<b>Expenditure on:</b>			
Raising Funds	12,321	3,842	16,163
Charitable activities	28,173	10,812	38,985
<b>Total</b>	<b>40,494</b>	<b>14,654</b>	<b>55,148</b>
<b>Net income before Investment gains</b>	<b>29,579</b>	<b>4,295</b>	<b>33,874</b>
<b>Net gains / (losses) on Investments</b>	<b>(132,591)</b>	<b>(59,524)</b>	<b>(192,115)</b>
<b>Net income / (expenditure) and Net Movement in Funds</b>	<b>(103,012)</b>	<b>(55,229)</b>	<b>(158,241)</b>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>	<b>2,406,584</b>	<b>706,320</b>	<b>3,112,904</b>
<b>Total funds carried forward</b>	<b>2,303,572</b>	<b>651,091</b>	<b>2,954,663</b>

#### 17 - Financial Instruments

	2024 £	2023 £
<b>Carrying amount of financial assets</b>		
Financial assets measured at fair value through Statement of Financial Activities	3,021,693	2,747,874

Financial assets measured at fair value comprise listed investments.

#### 18 - Events after the reporting date.

At a trustee meeting on 7 August 2024, the trustees considered the future of the trust. The trust's funds are principally available to Viewpoint Housing Association to provide grant assistance for projects for the benefit of their tenants. In recent years there have been few grant applications. There are ongoing overhead costs incurred in managing the trust and the trustees believe there could be savings by transferring the assets to the Association and wind up the trust. Legal advice has been obtained and at our forthcoming meeting on 2 October we intend to formally approve the decision to progress a wind up and instruct our lawyers to advise OSCR of our decision and proceed with the necessary actions which will include protecting the future of the trust's restricted funds.