

TRUSTEES' REPORT FOR THE YEAR ENDED 10 JUNE 2023

THE GOVAN STEWART TRUST

Charity Number SC011081

The Trustees have pleasure in presenting the Report for the year ended 10 June 2023.

Constitution

The Govan Stewart Trust was set up by the late Mrs I R Govan Stewart in terms of her Deed of Trust dated 16 July 1963 and registered in the Books of Council and Session on 16 January 1964. The current Trustees are [REDACTED]

[REDACTED] They served for the full year.

Objectives

The Trust was originally set up for the benefit of workers, both past and present, of The Faith Mission and was subsequently extended by Deed of Declaration to include the benefit of Evangelistic work, both within the United Kingdom and abroad, and also for the benefit of active or retired Christian workers of every description.

Principal Activity

The Trustees hold the dwellinghouse at 20 Longformacus Road, Edinburgh for the benefit of workers both past and present of the Faith Mission. Active steps are taken to maintain the property in good condition. The Trust conducts its activities from 56-66 Frederick Street, Edinburgh, the office of Balfour+Manson LLP who carry out the administration of the Trust.

Reserves Policy

The principal asset of the Trust is the dwellinghouse. The Trustees require to maintain adequate reserves to meet usual maintenance requirements. The cash reserves have now been increased and have been maintained at the increased level.

Investment Policy

The Trustees' policy is to invest with a view to maintaining a flow of income while at the same time trying to maintain the capital base of the investments.

Grant Making Policy

As reserves are still at a fairly basic level and it is anticipated that there will be continuing requirements for maintenance it is not proposed to make any grants in the forthcoming year.

Financial Information

The value of the investments as at 10 June 2023 was £9,330. This compares with a valuation of £10,053 on 10 June 2022. Based on independent advice, the Trustees estimate the value of the dwellinghouse at £400,000.

Risk Management

The Trust is open to fluctuations in the Stock Exchange and also in the property market. However, the risk of this is minimised by taking advice and by holding broad based investments. The Trust has no long term commitments and accordingly regards any risk as being low, minimal and easily contained.

Taxation

The Trust is a charity and is recognised as such by HMRC for taxation purposes. As a result, there is no liability to taxation on any of its income.

Trustees' Responsibilities

Charity law 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 Trust and of the surplus or deficit of the Trust for that period.

In preparing those financial statements the Trustees are required too:-

- ❑ Select suitable accounting policies and then apply them consistently;
- ❑ Make judgments and estimates that are reasonable and prudent;

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to operate;

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with The Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Receipts and payments accounts

For the period from	Period start date			to	Period end date		
	Day	Month	Year		Day	Month	Year
	11	June	2022		10	June	2023

Section A Statement of receipts and payments

	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total funds current period	Total funds last period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
A1 Receipts						
Donations	35,000				35,000	
Legacies	-				-	
Grants	-				-	
Receipts from fundraising activities	-				-	
Gross trading receipts	-				-	
Income from investments other than land and buildings	450				450	369
Rents from land & buildings	2,700				2,700	2,700
Gross receipts from other charitable activities					-	0
	-				-	
A1 Sub total	38,150	-	-	-	38,150	3,070
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets	-				-	
Proceeds from sale of investments	-				-	
A2 Sub total	-	-	-	-	-	-
Total receipts	38,150	-	-	-	38,150	3,070
A3 Payments						
Expenses for fundraising activities	-				-	
Gross trading payments	-				-	
Investment management costs	-				-	
Payments relating directly to charitable activities	454				454	644
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs	1,680				1,680	1,680
Other	-				-	
	-				-	
A3 Sub total	2,134	-	-	-	2,134	2,324
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
A4 Sub total	-	-	-	-	-	-
Total payments	2,134	-	-	-	2,134	2,324
Net receipts / (payments)	36,015	-	-	-	36,015	745
A5 Transfers to / (from) funds						
					-	
Surplus / (deficit) for year	36,015	-	-	-	36,015	745

Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year	14,105				14,105	13,360
	Surplus / (deficit) shown on receipts and payments account	36,015				36,015	745
						-	
						-	
	Cash and bank balances at end of year	50,120	-	-	-	50,120	14,105
	(Agree balances with receipts and payments account(s))	-	-	-	-	-	0

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	M&G Charifund	Unrestricted	6,113	6,461
	Henderson Sterling Bond Unit Trust	Unrestricted	3,217	3,592
	Total		9,330	10,053

	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
B3 Other assets	Dwellinghouse	Unrestricted	267,000	400,000	400,000
	Total		267,000	400,000	400,000

	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities				
	Total		-	-

	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities				
	Total		-	-

Signed by one or two trustees
on behalf of all the trustees

Signature

Print Name

Date of
approval

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
Total			-

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)	x
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Authority under which paid

£

C3b Trustee remuneration - details

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)	x
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Number of trustees

£

C4b Trustee expenses - details

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)

C6 Other information

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Additional analysis (1)**Analysis of receipts and payments****1 Donations**

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-
	reference	-	-	-	reference	-

2 Grants

	Unrestricted funds to nearest £	Restricted funds to nearest £			Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
Total	-	-			-	-
	-	-			-	-

3 Gross receipts from other charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Rent from dwellinghouse	2,700				2,700	2,700
Investment income	369				369	369
Bank Interest					-	0
Income J Hodge					-	-
Total	3,069	-	-	-	3,069	3,070
	-	-	-	-	-	-

4 Payments relating directly to charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Household insurance premium					-	365
PHD Plumbing inspection work					-	-
SmD Electrical					-	-
John Hodge					-	-
John Mathews					-	279
	-				-	-
	-				-	-
	-				-	-
	-				-	-
Total	-	-	-	-	-	644
	reference error	-	-	-	reference error	reference error

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Additional analysis (2)**5 Breakdown of unrestricted funds**

	Unrestricted fund 1 - enter name of fund below	Unrestricted fund 2 - enter name of fund below	Unrestricted fund 3 - enter name of fund below	Unrestricted fund 4 - enter name of fund below	Total unrestricted funds	Total unrestricted funds last period
Receipts						
Donations	35,000				35,000	-
Legacies	-				-	
Grants	-				-	
Receipts from fundraising activities	-				-	
Gross trading receipts	-				-	
Income from Investments other than Land and Buildings	450				450	369
Rents from land & buildings	2,700				2,700	2,700
Gross receipts from other charitable activities					-	0
Sub total	38,150	-	-	-	38,150	3,069
Receipts from asset & investment sales						
Proceeds from sale of fixed assets	-				-	
Proceeds from sale of investments	-				-	
Sub total	-	-	-	-	-	-
Total receipts	38,150	-	-	-	38,150	3,069
Payments						
Expenses for fundraising activities	-				-	
Gross trading payments	-				-	
Investment management costs	-				-	
Payments relating directly to charitable activities	454				454	644
Grants and donations	-				-	
Governance costs:	-				-	
Audit / independent examination	-				-	
Preparation of annual accounts					-	
Legal costs	1,680				1,680	1,680
	-				-	
	-				-	
Sub total	2,134	-	-	-	2,134	2,324
Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
Sub total	-	-	-	-	-	-
Total payments	2,134	-	-	-	2,134	2,324
Net receipts / (payments)	36,015	-	-	-	36,015	745
Transfers to / (from) funds					-	
Surplus / (deficit) for year	36,015	-	-	-	36,015	745

Nature and purpose of funds

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Additional analysis (3)**6 Breakdown of restricted funds**

	Restricted fund 1 - enter name of fund below	Restricted fund 2 - enter name of fund below	Restricted fund 3 - enter name of fund below	Restricted fund 4 - enter name of fund below	Total restricted funds	Total restricted funds last period
Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings					-	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
Sub total	-	-	-	-	-	-
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
Sub total	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-
Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities					-	
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
					-	
Sub total	-	-	-	-	-	-
Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
Sub total	-	-	-	-	-	-
Total payments	-	-	-	-	-	-
Net receipts / (payments)	-	-	-	-	-	-
Transfers to / (from) funds					-	
Surplus / (deficit) for year	-	-	-	-	-	-
Nature and purpose of funds						

APPENDIX 3

OSCR

Scottish Charity Regulator

		Independent examiner's report on the accounts										v1
Report to the trustees/members of		Charity name Govan Stewart Trust										
Registered charity number		SC011081										
On the accounts of the charity for the period		Period start date					Period end date					
		Day	Month	Year			Day	Month	Year			
		11	June	2022	to		10	June	2023			
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. 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 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 accounts.										
Independent examiner's statement		<p>In the course of my examination, no matter has come to my attention</p> <ol style="list-style-type: none"> 1. which gives me reasonable cause to believe that in any material respect the requirements <ul style="list-style-type: none"> • 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 <p>have not been met, or</p> <ol style="list-style-type: none"> 2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached 										
Signed:							Date:					8/12/2023
Name:												
Relevant professional qualification(s) or body (if any):		FELLOW OF THE FACULTY AND INSTITUTE OF ACTUARIES										
Address:												

*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