

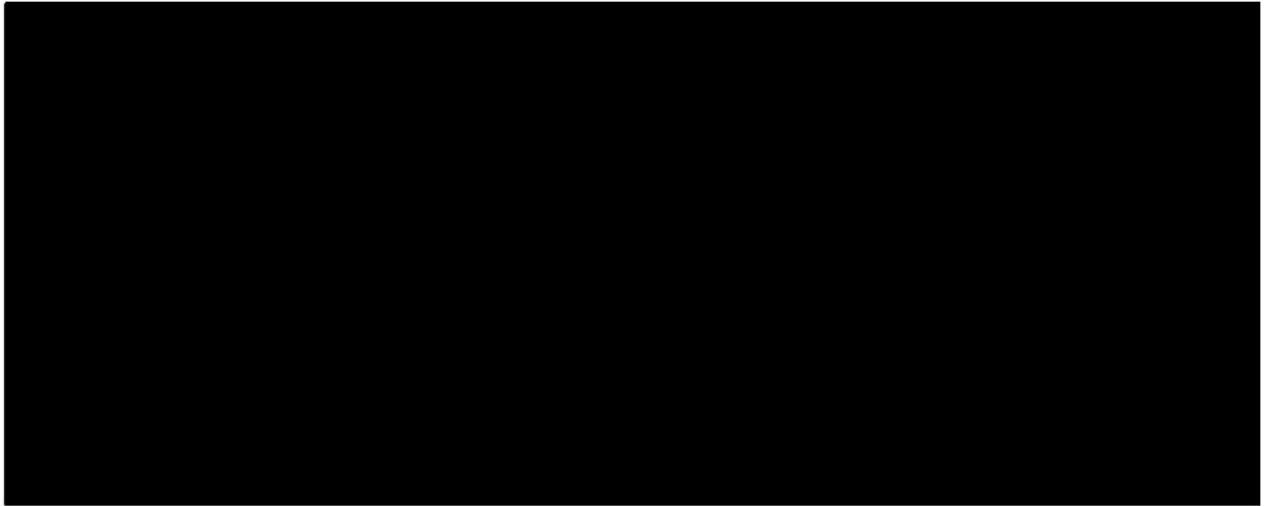
**Fletcher Bequest Trust**  
**Scottish Charity: SC011548**

Accounts  
for the year ended 30 April 2023

## Fletcher Bequest Trust

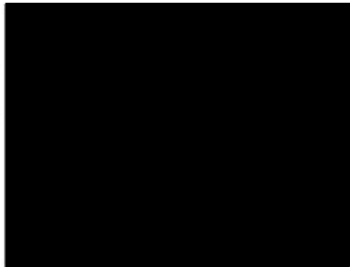
### Trustees and Advisers

The Trustees who served during the year were as follows: -



Bankers      CAF Bank Ltd  
                 25 Kings Hill Avenue  
                 Kings Hill  
                 West Mailing  
                 Kent ME19 4JQ

Independent  
Examiner



Solicitors    Thorntons Law LLP  
                 Kinburn Castle  
                 St Andrews  
                 Fife KY16 9DR

## **Fletcher Bequest Trust**

### **Trustee's Report for the year to 30 April 2023**

#### **Synopsis**

The Truster, Miss Elizabeth Catherine Fletcher, died in 1946. In her Trust Disposition and Settlement dated 4 April 1945 and registered in the Books of Council and Session on 31 May 1946, she created this Trust, the main asset of which is the building at 119/121 South Street, St Andrews, comprising of a shop with three flats above. The Trust is recognised as a charitable one and its purpose as set out by the Truster is to distribute the free annual income as follows: -

- a) one-fourth in such manner and proportions as the Trustees deem expedient among or for behoof of poor, aged, infirm, or distressed persons residing in the Parishes of St Andrews and St Leonard's.
- b) one-fourth to the Royal Edinburgh Hospital for Incurables (now the Edinburgh & Lothian Health Foundation)
- c) one-fourth to the Orphan Home (now Quarriers), Bridge of Weir; and
- d) one-fourth to the Earl Haig Fund.

#### **Legal and Administrative arrangements**

The report is prepared in accordance with the Constitution of the Charity and the Statement of Recommended Practice and Accounting and Reporting by Charities and complies with applicable law

#### **Organisational structure**

The charity is governed and administered by the Trustees who have the power to distribute funds as they see fit in the furtherance of the objects of the charity.

#### **Method of Appointment or Election of Trustees**

The Trustees during the period of this account are as stated on page 1. Trustees are the Ministers for the time being of Hope Park & Martyrs Parish Church now known as St. Mark's Parish Church, St Andrews and The Parish Church of the Holy Trinity, St Andrews, ex officio.

#### **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. A major risk to the Trust is the continuing problems concerning the recovery of the amount due as a consequence of the rent outstanding in respect of the administration of M and Co. Every effort is being made by the Trustees to address this matter but it continues to be a risk to the Bequest. It is now known that the current occupier of the premises is going into administration so a further risk to the income of the Trust in 2022-23 and 2023-24.

#### **Reserves**

The reserves of the charity are maintained in order to ensure that the income generating assets are preserved in good order to yield a continuing stream of funds that may be distributed for the charity's purposes

## **Fletcher Bequest Trust**

### **Activities**

During the financial year 2020 -21 the then occupiers of the shop premises went into administration. The Trustees lodged a claim for £70,442. There has been no movement in the amount owed in the intervening years. In the previous year's accounts, it had been hoped that a bad debt provision would be set up to recognise that it was extremely unlikely that any of the outstanding debt would be recovered. However, the subsequent tenant of the shop has now gone into administration owing some £21,667 to the Trust. The Trustees in recognising that little if any of this debt will be recovered have agreed to write off this debt in 2022-2023 accounts. It is anticipated that any shop rent that accrues in future financial years will be utilised to write off the original £70,442 over a period of three or four years.

The Trustees have instructed Shepherds, Chartered Surveyors to seek a tenant for the shop and it is anticipated that a rental agreement will be in place in spring 2024.

The Trustees instructed Shepherds, Chartered Surveyors to value the properties in April 2022. The valuation has been carried out and the outcome is as follows.

Shop value with tenant - £1.050,000

Flat 1 - £450,000

Flat 2 - £440,000

Flat 3 - £410,000

The new valuation has not been taken into account in the 2022-2023 accounts as the situation with regard to the rental of the shop is not stable.

### **Statement of Trustees' Responsibilities**

#### **Trustees' responsibilities for the preparation of accounts**

The Trustees are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations

Charity law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Practice and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those accounts, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently.
- b) make judgements and estimates that are reasonable and prudent.
- c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue its activities

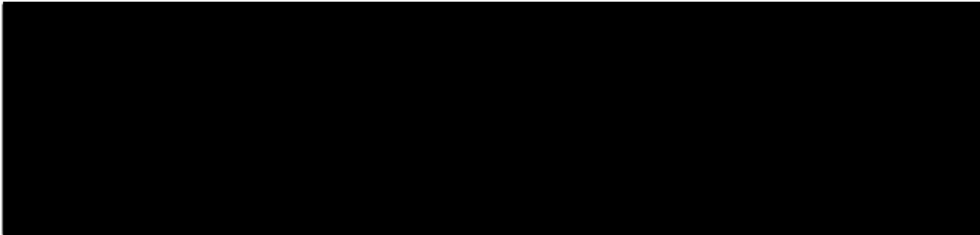
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding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



### **Independent Examiner**

The independent examiner appointed for the current years is Ms Sarah Wood, FCCA FCIPFA of Ceres, Fife. So far as each Trustee is concerned there is no relevant information of which the independent examiner is unaware. Each Trustee has taken the appropriate steps as a Trustee to make themselves aware of such information and to establish the independent examiner is aware of it.

Approved by the Trustees:



### **Independent Examiner's Report to the Trustees**

I report on the accounts of the charity for the year ended 30th April 2023

### **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 Trustees 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 Account Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44 (1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

My examination was 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 account resented 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 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:

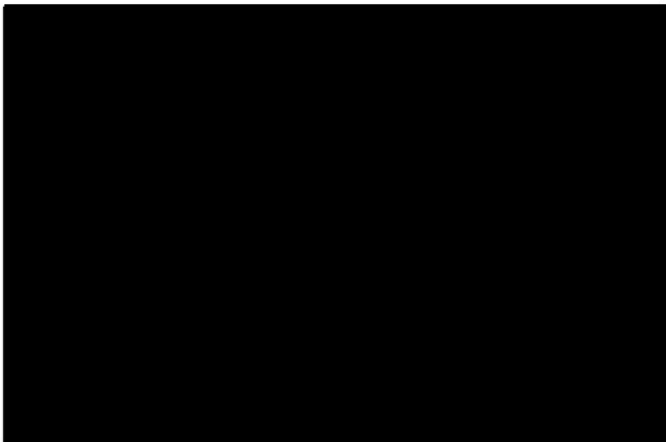
## INDEPENDENT EXAMINER'S STATEMENT

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

- (1) Which gives me reasonable cause to believe that in any material respects the requirements
  - (a) To keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Account Regulations: and
  - (b) To prepare accounts which accord with the accounting records and comply with Regulation 8 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



Fletcher Bequest Trust

Statement of Financial Activities

For the period to 30 April 2023

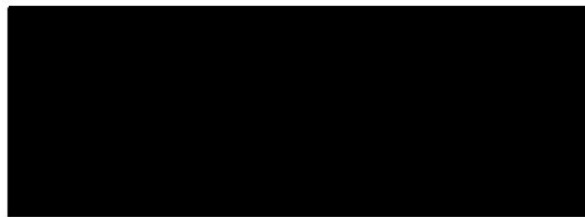
Income and Endowments from		2023	2022
Investment	Page 12	87,381	112,645
Other Income Resources		0	0
Total Incoming Resources		87,381	112,645
Expenditure on			
Charitable Activities	Appendix 1	36,800	40,000
Governance Costs	Appendix 2	14,215	10,109
	Appendix 2	0	0
Cost of generating funds	Appendix 3	17,215	14,264
		68,230	64,373

Net Income for the year	19,151	48,272	
<b>Reconciliation of Funds</b>			
Total funds brought forward	1,663,911	1,615,639	
Total funds carried forward	1,683,062	1,663,911	

Fletcher Request Trust

Balance Sheet as at 30 <sup>th</sup> April, 2023		2023	2022
<b>Investment Assets</b>			
Heritable Properties			
At cost or valuation	Note 2, Page 9	1,452,478	1,452,478
<b>Current Assets</b>			
Debtors	Appendix 4	78,144	78,144
Funds held			
By Thorntons			0
CAF Bank		193,940	163,789
		272,084	241,933
<b>Creditors and accruals</b>	Appendix 5	(41,500)	(30,500)
<b>Net Current Assets</b>		230,584	211,433
<b>Total Assets less current liabilities</b>		1,683,062	1,663,911
<b>Capital and reserves</b>			
Capital Accounts	Page 11	1,070,610	1,072,200
Revenue Accounts	Page 12	612,452	591,711
		1,683,062	1,663,911

Approved by the Trustees:



Date.

10/5/24



## 1 Accounting policies

### Basis of Preparation

The Accounts are prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Income and expenditure

All income and expenditure is accounted for on a cash basis other than administration expenses where accruals are recognised.

### Investment Properties

The investments consist of heritable properties and furniture which are included in the balance sheet at their open market value and are not depreciated. Expenditure incurred in the purchase of improvements of a fixed asset is capitalised and included under the appropriate fixed asset heading

## 2 Summary of Investment Properties

	Heritable Properties	Furniture & Fittings	Total
As at 30 <sup>th</sup> April, 2022	1,427,566	24,912	1,452,478
Improvements/Additions at cost	-	-	-
As at 30 <sup>th</sup> April, 2023	1,427,566	24,912	1,452,478

# Fletcher Bequest Trust

## Summary of Balances at 30 April 2023

		2023	2022
Capital	Page 11	1,070,610	1,072,200
Income	Page 12	612,452	591,711
		1,683,062	1,663,911
Represented By			
Fixed Assets	Page 9	1,452,478	1,452,478
Debtors	Appendix 4	78,144	78,144
Cash at Bank		193,940	163,789
Less Creditors	Appendix 5	(41,500)	30,500
		1,683,062	1,663,911

Fletcher Bequest Trust

Capital Account		2023	2022
Balance as at 30.04.22		1,072,200	1,081,306
Property Improvements		0	0
Governance Costs	Appendix 2	2593	10,109
Prior Year Adjustment		(1003)	(1003)
Balance as at 30.04.23		1,070,610	1,072,200

Fletcher Bequest Trust

**Revenue Account**

**Gross Income**

Rental Income		2023	2022
Shop premises at 121 South Street, St Andrews (inc rental o/s per schedule)		37,917	69,556
3 Flats at 119 South Street, St Andrews		49,218	43,088
Deposit Interest		246	1
<b>Total Income Resources</b>		<b>87,381</b>	<b>112,645</b>
Expenses etc			
Repairs, Renovations and Maintenance		14,468	2,895
Insurance		2,747	2,263
Council Tax		0	0
<b>Total Expenditure</b>		<b>17,235</b>	<b>5,158</b>
<b>Net Income for the year</b>		<b>70,146</b>	<b>107,487</b>

<b>Beneficiaries Income Account</b>			
Balance as at 30.04.22		591,711	534,333
Net Income for the year		70,146	107,487
		661,857	641,820
Charitable Distributions	Appendix 1	36,800	40,000
Support Costs	Appendix 2	2,593	10,109
		39,393	50,109
Balance as at 30.04.23		612,452	591,711

Fletcher Bequest Trust

Estate at 30<sup>th</sup> April 2023

Heritable Property	1,452,478
Debtors	78,144
Cash and Bank and on hand	0
Thorntons LLP – General	0
Thorntons LLP – Contingency Funds	0
Thorntons LLP – Assignment	0
CAF Bank	193,940
Creditors	(36,000)
	1,688,562

**Appendix to Accounts**

**Appendix 1**

Charitable Activities

Poppy Scotland	10,000
Edinburgh Lothian Health	10,000
Quarriers	10,000
St Mark's Church – Goody Bags	800
Families' 1 <sup>st</sup>	3,000
Storehouse	3,000
Total	36,800



Fletcher Bequest Trust

Appendices to accounts cont'd

Appendix 2

Support Costs

Lawson Thomson	11,622
Property Search	0
J & E Shepherd	2,520
Bank Charges	73
Total	14,215
Prior year adjustments	

Appendix 3

Costs of generating funds

a) Maintenance/Renovations etc	
Per Lawson Thomson	14,468
Management Fees	0
Arrangement/Renovation Fees	0
Total	14,468
b) Insurance	2,747
Total	17,215

Appendix 4

Debtors

Mackay Ltd	78,144
Lawson Thomson	0
Total	78,144

Fletcher Bequest Trust

Appendices to accounts cont'd

Appendix 5

Creditors	-
Payments to charitable bodies	41,500