

**JOHN GORDON'S CHARITABLE FUND**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 20 JUNE 2022**

**CHARITY NO. SC013488**

**Peterkins  
Solicitors  
100 Union Street  
Aberdeen  
AB10 1QR  
RJM/1382-1**

## JOHN GORDON'S CHARITABLE FUND

### TRUSTEES

#### Trustees - ex officii

The Sheriff Principal of Grampian, Highland & Islands  
The Lord Provost of Aberdeen  
The Principal of the University of Aberdeen  
The First or Senior Minister of Aberdeen  
The President of the Society of Advocates in Aberdeen

#### Life Trustees



#### Principal Office

100 Union Street  
Aberdeen  
Charity Number: SC013488

#### Secretaries and Solicitors

Messrs Peterkins  
100 Union Street  
Aberdeen

#### Bankers

Bank of Scotland  
48 Upperkirkgate  
Aberdeen

#### Stockbrokers

Brewin Dolphin  
6th Floor, Atria One,  
144 Morrison Street  
Edinburgh

#### Auditors

Tawse and Partners, C.A.  
18 North Silver Street  
Aberdeen

## JOHN GORDON'S CHARITABLE FUND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 20 JUNE 2022

The Trustees have pleasure in presenting their report along with the financial statements of the charitable trust for the year ended 20th June 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

#### **Structure, governance and management**

The Trust is an unincorporated Trust and was created by John Gordon of Murtle by means of a Trust Disposition dated March 15, 1815 and subsequent deeds. In 1825 the Fund was supplemented by a bequest by John Cushnie Esq., and in 1870 by a further bequest by Miss Janet Walker.

In terms of the Trust Disposition, six ex-officiis Trustees and initially six life Trustees were appointed. The ex-officiis Trustees were the Sheriff Depute of Aberdeenshire, the Provost of Aberdeen, the senior Baillie of Aberdeen, the Principal of Marischal College, the first Minister of Aberdeen, the President of the Society of Advocates and their successors in office. The office of senior Baillie no longer exists and so there are now five ex-officiis Trustees. The Trust Deed did not limit the number of life Trustees to six. New life Trustees are nominated and appointed by all of the remaining Trustees.

The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through careful stewardship of its existing resources.

#### **Trust purposes and objectives**

The original documents forming the constitution of the Fund provide for numerous specific trust purposes such as annuities for indigent sick, for purchasing coals for the poor and for a public kitchen. Most of these purposes are no longer applicable and at the present time the Trustees apply the income from the Fund firstly in providing annuities for domestic servants who have served fifteen years or upwards and are not under sixty years of age, and secondly in making donations to various charities so as to give effect to the general instructions of John Gordon which empower his Trustees to make payment for charitable or educational purposes as they may resolve.

#### **Financial information and future developments**

All of the funds are restricted. There was a deficit of funds for the year amounting to (£42,937) after spending £29,000 on annuities and £137,000 on charitable donations, the purpose for which the fund was created. A full list of donations can be seen at note 5 to the Accounts.

To the deficit, £39,798 of realised investment gains were added and (£80,527) of unrealised losses on revaluation of investments were deducted, giving a decrease in funds for the year of (£83,366).

The Trustees intend to continue to provide for the trust purposes along existing lines.

#### **Investment policy**

The objectives of the Trustees at the present time are to invest the trust funds in fixed interest bonds and equity shareholdings with a view to producing a balanced growth of both capital and income. From 1st April 2015, the management of the investments was transferred from the Investment Committee, comprising the nominated Trustees, to the discretionary service of Brewin Dolphin, Stockbrokers, who provide quarterly reports and meetings, as appropriate. The Trustees aim to distribute all or substantially all of the annual income, less expenses, for trust purposes, and to that end advertisements are placed annually in a local newspaper inviting applications from suitable individuals for annuities. The trustees meet once annually to consider such applications and to select suitable charities for assistance. The minutes of the annual meeting contain full details of the distributions agreed by the Trustees.

## JOHN GORDON'S CHARITABLE FUND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

#### **Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

#### **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, and are satisfied that systems are in place to mitigate the exposure to the major risks.

#### **Reserves policy**

The reserves at the year end consist of the balances on the Gordon Fund, Cushnie Fund and Walker Fund. This totalled £5,022,184 and represents both the capital and revenue balance. The trustees are not empowered to encroach upon the capital balance of the total funds. The funds applicable to revenue are £107,387 and as the trustees aim to only distribute annual income, this level of revenue is considered more than adequate to meet the ongoing requirements of the Trust.

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



TRUSTEE

22 November 2022

## JOHN GORDON'S CHARITABLE FUND

### **Independent Auditor's Report to the Trustees of John Gordon's Charitable Fund**

#### **Opinion**

We have audited the financial statements of John Gordon's Charitable Fund (the 'charity') for the year ended 20 June 2021 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 20 June 2021, and of its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## JOHN GORDON'S CHARITABLE FUND

### **Independent Auditor's Report to the Trustees of John Gordon's Charitable Fund**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks identified include:

- UK GAAP
- Charity Accounts (Scotland) Regulations 2006
- Charities and Trustee Investment (Scotland) Act 2005

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## JOHN GORDON'S CHARITABLE FUND

### **Independent Auditor's Report to the Trustees of John Gordon's Charitable Fund**

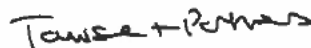
#### **Auditor's responsibilities for the audit of the financial statements (continued)**

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tawse and Partners  
Chartered Accountants and Statutory Auditor  
18 North Silver Street  
Aberdeen  
AB10 1JU  
22 November 2022

# JOHN GORDON'S CHARITABLE FUND

## STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 20 JUNE 2022

(including Income and Expenditure Account)

	Notes	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME FROM</b>			
<i>Investment income:</i>			
Dividends and interest	2	184,028	169,117
Refund of unused donations from University of Aberdeen			
Summer School		-	53,982
Wayleaves		52	52
<b>TOTAL INCOME</b>		<b>184,080</b>	<b>223,151</b>
<b>EXPENDITURE ON</b>			
Cost of generating funds	3	35,496	32,067
Charitable activities -			
Annuities	4	29,000	22,200
Donations to charities	5	137,000	129,050
Governance costs	6	25,521	25,965
<b>TOTAL EXPENDITURE</b>		<b>227,017</b>	<b>209,282</b>
<b>NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENT</b>		<b>(42,937)</b>	<b>13,869</b>
Realised investment gain/(loss)		39,798	111,366
Unrealised gain/(loss) on revaluation of Investments	7	(80,527)	343,087
<b>NET MOVEMENT IN FUNDS</b>		<b>(83,666)</b>	<b>468,322</b>
Total funds at 20 June 2021		5,105,550	4,637,228
<b>TOTAL FUNDS AT 20 JUNE 2022</b>	<b>9</b>	<b>5,021,884</b>	<b>5,105,550</b>

All of the above funds are restricted.



JOHN GORDON'S CHARITABLE FUND

BALANCE SHEET AT 20 JUNE 2022

	<u>Notes</u>	<u>2022</u> £	£	<u>2021</u> £	£
FIXED ASSETS					
Investments at Market Value	7		4,906,220		4,975,501
Cost £3,553,618					
CURRENT ASSETS					
Cash at bank			145,730		162,055
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>30,066</u>		<u>32,006</u>	
NET CURRENT ASSETS			<u>115,664</u>		<u>130,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,021,884</u>		<u>5,105,550</u>
NET ASSETS			<u>5,021,884</u>		<u>5,105,550</u>
FUNDS	9				
Gordon Fund			5,020,376		5,104,042
Cushnie Fund			615		615
Walker Fund			<u>893</u>		<u>893</u>
			<u>5,021,884</u>		<u>5,105,550</u>
Represented by:					
Restricted Funds - Capital			4,914,497		4,975,946
Restricted Funds - Revenue			<u>107,387</u>		<u>129,604</u>
TOTAL CHARITY FUNDS			<u>5,021,884</u>		<u>5,105,550</u>

The accounts were approved by the Trustees on 22 November 2022 and signed on their behalf by:-

  
TRUSTEE

## JOHN GORDON'S CHARITABLE FUND

### NOTES TO THE ACCOUNTS

#### FOR YEAR ENDED 20 JUNE 2022

##### 1. ACCOUNTING POLICIES

###### (a) Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements of the charity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2022/23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

The financial statement are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

###### (b) Cash flow statement

The trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the accounts as charity has applied Update Bulletin 1 as published on 2 February 2017 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

###### (c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

###### (d) Expenditure recognition

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 reliably.

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. The charity is not entitled to reclaim any VAT, irrecoverable VAT is charged against the expenditure heading for which it was incurred.

## JOHN GORDON'S CHARITABLE FUND

### NOTES TO THE ACCOUNTS

#### FOR YEAR ENDED 20 JUNE 2022

##### 1. ACCOUNTING POLICIES (continued)

###### (e) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

###### (f) Taxation

The Trust is a registered Charity in Scotland and is exempt from taxation

###### (g) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

###### (h) Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

###### (i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The fixed asset investments include cash held on deposit with a maturity of less than one year.

###### (j) Creditor payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

###### (k) Funds

The investments held in the three funds are not separately identified. The annual surplus or deficit is attributed to the Gordon Fund as are realised investment gains and losses. The Cushnie & Walker Funds are carried forward from year to year at an historical cost figure.

All income and expenditure is dealt with through the Statement of Financial Activities. The funds are classified as restricted funds subject to the specific terms declared by the donor.

## JOHN GORDON'S CHARITABLE FUND

### NOTES TO THE ACCOUNTS

#### FOR YEAR ENDED 20 JUNE 2022

#### **1. ACCOUNTING POLICIES (continued)**

##### **(I) Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### **2. INVESTMENT INCOME**

	2022 £	2021 £
Net dividends and interest from stocks, bonds and shares (note 7)	183,913	168,956
Bank deposit interest gross	115	161
	<u>184,028</u>	<u>169,117</u>

#### **3. COST OF GENERATING FUNDS**

	£	£
Secretarial fees	6,669	6,041
Independent Assessor Fees	276	-
Brewin Dolphin management fees	28,551	26,026
	<u>35,496</u>	<u>32,067</u>

#### **4. CHARITABLE EXPENDITURE**

All current annual commitments to annuitants and donations to charities as agreed by the Trustees during their discussions in 2021 have been met by 20 June 2022.

JOHN GORDON'S CHARITABLE FUND

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 20 JUNE 2022

5. DONATIONS TO CHARITIES

	£
Aberdeen Care & Repair	4,000
Aberdeen University (Student Hardship Fund)	6,000
Voluntary Service, Aberdeen	18,000
YMCA Aberdeen	4,000
Aberdeenshire Council Social Work Dept	3,000
The Salvation Army	6,000
CRUSE	2,000
Aberdeen Lads' Club	4,000
Robert Gordon University of Aberdeen	6,000
Crossroads Caring for Carers, Aberdeen	3,500
Workplace Chaplaincy	2,000
Befriend A Child	4,000
Archway	4,000
Aberdeen Cyrenians	4,000
Somebody Cares	4,000
Aberdeen Science Centre	1,500
The North East of Scotland Music School Ltd	2,000
Instant Neighbours	4,000
Avenue	2,000
Aberdeen City Council for Sunnybank Community Centre	3,000
Inchgarth Community Centre	3,000
CLAN	4,000
Foyer Aberdeen	4,000
Cornerstone	2,500
St Andrews Children Society	2,000
Denis Law Legacy Trust - StreetSport	2,000
Home Start	1,500
Smile Scotland	3,000
TLC Foodbank	3,000
Aberdeen Seafarers' Centre Limited	2,000
MS Society Scotland	4,000
Charlie House	4,000
North East Sensory Services	2,000
Sunrise Partnership	1,000
RNIB Scotland	1,000
Music 4U Stage School, Aberdeen	2,000
Maggies, Aberdeen	2,000
Community Food Initiatives North East	3,000
Russell Anderson Foundation	4,000
	<u>137,000</u>

6. GOVERNANCE COSTS

	2022	2021
	£	£
Secretarial fees	19,608	24,165
Independent Assessor Fees	813	
Audit fee (2022 - £2,700 and 2021 £2,400)	5,100	1,800
	<u>25,521</u>	<u>25,965</u>

# JOHN GORDON'S CHARITABLE FUND

## NOTES TO THE ACCOUNTS

### FOR YEAR ENDED 20 JUNE 2022

#### 7. INVESTMENTS

	Listed Investments	Cash & Cash Equivalents	Total
Cost or Valuation			
At 20 June 2021	4,957,326	18,175	4,975,501
Movement in cash	-	49,566	49,566
Additions at cost	478,753	-	478,753
Disposals at market value	(517,073)	-	(517,073)
Unrealised gain/(loss) on revaluation of Investments	(80,527)	-	(80,527)
Market value at 20 June 2022	<u>4,838,479</u>	<u>67,741</u>	<u>4,906,220</u>
Carrying amount:			
At 20 June 2022	<u>4,838,479</u>	<u>67,741</u>	<u>4,906,220</u>
At 20 June 2021	<u>4,957,326</u>	<u>18,175</u>	<u>4,975,501</u>
Investment at fair value Comprised:	2022 £	2021 £	
Equities	4,472,136	4,957,326	
Fixed Interest securities	366,343	-	
Cash held within the investment portfolio	67,741	18,175	
	<u>4,906,220</u>	<u>4,975,501</u>	

All investments are carried at their fair value. Investments in equities and fixed investment securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost.

The significance of financial instruments to the ongoing financial sustainability if the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

#### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals	<u>30,066</u>	<u>32,006</u>



## JOHN GORDON'S CHARITABLE FUND

### NOTES TO THE ACCOUNTS

#### FOR YEAR ENDED 20 JUNE 2022

#### 9. RESTRICTED FUNDS

	Gordon Fund	Cushnie Fund	Walker Fund	Total
Capital	£	£	£	£
At 20.6.21	4,974,438	615	893	4,975,946
Realised investment gains	39,798	-	-	39,798
Unrealised loss on revaluation of investments	(80,527)	-	-	(80,527)
Transfer to Revenue Account re capital	-	-	-	-
expenditure through Revenue Account	(20,420)	-	-	(20,420)
At 20.6.21	4,913,289	615	893	4,914,797
Revenue	£	£	£	£
At 20.6.20	129,604	-	-	129,604
Net outgoing resources	(42,937)	-	-	(42,937)
Transfer from Capital Account re capital	-	-	-	-
expenditure through Revenue Account	20,420	-	-	20,420
At 20.6.21	107,087	-	-	107,087
Total funds at 20.6.21	£ 5,020,376	£ 615	£ 893	£ 5,021,884
Represented by:	£	£	£	£
Investments at cost	3,621,359	615	893	3,622,867
Investment Revaluation Reserve	1,283,353	-	-	1,283,353
Net current assets	115,664	-	-	115,664
	5,020,376	615	893	5,021,884

The balance on the revenue account represents the accumulated surplus since the year ended 20 June 1995  
The Trustees consider all funds prior to this date to be capital.

The transfer from the Capital account to the Revenue account in the year represents capital expenditure dealt with through the Revenue account under current accounting practice.

#### 10. TRUSTEES' REMUNERATION

No Trustee received any remuneration or reimbursement of expenses in the year (2021 nil)

