

**SIMPSON FAMILY TRUST**

**Accounts**

**For the Year to 5th April 2022  
Scottish charity no. SC024397**

**Principal Account**

Trustees: Pagan Osborne & Grace Trustees Limited

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## **THE SIMPSON FAMILY TRUST**

### **TRUST INFORMATION**

**Trustees** Pagan Osborne & Grace Trustees Limited

**Solicitors** Thorntons Law LLP  
Whitehall House  
33 Yeaman Shore  
Dundee  
DD1 4BJ

**Independent Examiners**   
Henderson Black & Co  
Edenbank House  
22 Crossgate  
Cupar  
Fife  
KY15 5HW

**Bankers** Royal Bank of Scotland  
3 High Street  
Dundee  
DD1 9LY

**Investment Managers** Evelyn Partners  
Atria Two, Third Floor  
148 Morrison Street  
Edinburgh  
EH3 8EX

**THE SIMPSON FAMILY TRUST**  
**CHARITY REFERENCE SC024397**

**TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022**

**ORIGINS**

The Trust was established by Trust Deed dated 05 January 1996 and registered 12 January 1996.

**OBJECTIVES, ACTIVITIES AND PLANS FOR FUTURE PERIODS**

The Trust is to have general charitable purposes with particular consideration to be given to donations to Cancer Research, MacMillan Trust and Marie Curie Foundation.

During the year to 5th April 2022 the Trustees' objectives remained unchanged.

**LEGAL STATUS**

The legal status of the Trust is a single Scottish Charitable Trust; no company or equivalent exists.

**TRUSTEES**

The trustees during the year were:

Pagan Osborne & Grace Trustees Limited  
Miss Elizabeth M D Simpson (died 21st July 2021)

A list of the current directors of the corporate trustee can be viewed on the Companies House website.

**ACCOUNTS**

The Accounts show the overall financial position of the Trust at 5 April 2022 including the net movement of funds during the year. Corresponding figures for the year ended 5th April 2021 are also shown.

**TRUST ASSETS/FREE RESERVES**

As shown in the Balance Sheet, the total assets of the Trust, net of liabilities at the balance sheet date, were £154,842 (2021 - £17,825).

**INCOME AND EXPENDITURE**

There were no grants paid in the year to 5th April 2022. Income for the year was £4 (2021-£443) and general administration costs were £3,897 (2021-£1,150) including VAT. Funds amounting to £139,101 were introduced during the year from the Gladys Simpson Liferent Trust.

**INVESTMENTS**

Investment performance is reviewed annually. Performance has been as expected.

**CONNECTED BODIES**

Thorntons Law LLP Solicitors carry out day to day administration work for the Trust. They are a connected body by virtue of Pagan Osborne & Grace Trustees Limited being trustees.

**RESERVES POLICY**

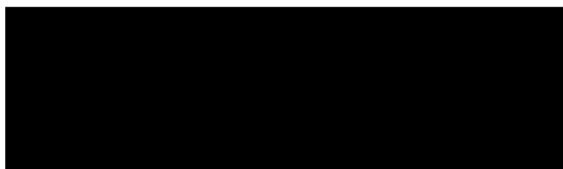
The reserves represent the funds arising from past operations. The trustees are satisfied these funds are sufficient for the continuation of the Trust for the foreseeable future.

**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the trust is exposed, in particular those relating to the operations and finances of the Trust. They recognise that the covid-19 pandemic has brought new challenges which will impact the performance of the Trust assets for some time, but they remain satisfied that the systems in place to mitigate the Trust's exposure to the major risks remain appropriate and sufficient.

The Trustees consider that this report, combined with the Accounts and Appendices provides all the necessary information about the Trust.

This report was approved by the Trustees on 15/12/22 and signed on their behalf by



## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIMPSON FAMILY TRUST**

I report on the accounts of the charity for the year ended 5 April 2022 which are set out on pages 5 to 12.

### **Respective Responsibilities of the 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) 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 Accounts Regulations does not apply. It is my responsibility to examine and report on the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the trustees for my work or for this report.

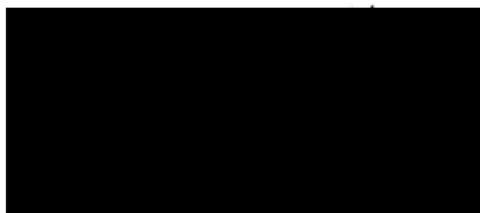
### **Basis of Independent Examiner's Statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent Examiner's Statement**

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

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



15 December 2022

22 Crossgate  
CUPAR  
Fife  
KY15 5HW

**BALANCE SHEET****as at 5th April 2022**

|   |       | <b>2022</b><br><b>£</b>  | <b>2021</b><br><b>£</b> |
|---|-------|--------------------------|-------------------------|
| <b>Fixed Assets</b>                                   |       |                          |                         |
| Investments   | App 5 | 158,801.28               | 17,944.27               |
| <b>Current Assets</b>                                 |       |                          |                         |
| Cash on deposit                                       |       | 0.67                     | 0.67                    |
| <b>TOTAL ASSETS</b>                                   |       | <u>158,801.95</u>        | <u>17,944.94</u>        |
| <b>Liabilities</b>                                    |       |                          |                         |
| <b>Creditors: amounts falling due within one year</b> |       |                          |                         |
| Due to Agents   |       | 3,720.00                 |                         |
| Independent Examination Fee                           |       | 240.00                   | 120.00                  |
|   |       | <u>3,960.00</u>          | <u>120.00</u>           |
| Net Current Assets                                    |       | (3,959.33)               | (119.33)                |
| <b>NET ASSETS</b>                                     |       | <u><u>154,841.95</u></u> | <u><u>17,824.94</u></u> |
| <b>The Funds of the Charity</b>                       |       |                          |                         |
| General Fund  |       | 154,841.95               | 17,824.94               |
|   |       | <u><u>154,841.95</u></u> | <u><u>17,824.94</u></u> |

These accounts were approved by the Trustees on  
and signed on their behalf by:

15/12/22



**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 5 APRIL 2022**

|  |       | <b>2022</b>       | <b>2021</b>      |
|--|-------|-------------------|------------------|
|  |       | <b>£</b>          | <b>£</b>         |
| <b>INCOME &amp; ENDOWMENTS FROM:</b>   |       |                   |                  |
| <b>Investment Income</b>   |       |                   |                  |
| Dividends & fixed interest   | App 4 | 4.26              | 443.28           |
| Interest on Cash & Deposits  |       |                   | 1.62             |
| <b>Funds Introduced</b>  |       |                   |                  |
| Funds received from Gladys Simpson Trust   | App 1 | 139,101.47        |                  |
| <b>Total Income</b>  |       | <b>139,105.73</b> | <b>444.90</b>    |
| <b>EXPENDITURE ON:</b>   |       |                   |                  |
| <b>Charitable activities</b>   |       |                   |                  |
| Investment management fees   | App 3 | 57.00             | 49.43            |
| Trust Management fees  | App 2 | 3,720.00          | 980.00           |
| Examination fee  |       | 120.00            | 120.00           |
| Grants   |       | -                 | -                |
| <b>Total Expenditure</b>   |       | <b>3,897.00</b>   | <b>1,149.43</b>  |
| <b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b> |       | <b>135,208.73</b> | <b>(704.53)</b>  |
| Gain/(loss) on investments sold  | App 5 | (1,017.17)        | (281.63)         |
| Gain/(loss) on revaluation of investments  | App 5 | 5,825.45          | 3,695.63         |
| <b>Net income/(expenditure) and net movement in funds</b>  |       | <b>137,017.01</b> | <b>2,709.47</b>  |
| <b>Reconciliation of Funds</b>   |       |                   |                  |
| Opening fund balances  |       | 17,824.94         | 15,115.47        |
| Closing fund balances  |       | <b>154,841.95</b> | <b>17,824.94</b> |

**Statement of Cash Flows**  
**For the year ending 5th April 2022**

|  | <b>2022</b>       | <b>2021</b>    |
|--|-------------------|----------------|
| <b>Net cash used in operating activities</b>               | (57.00)           | (2,029.43)     |
| <b>Cash flows from investing activities:</b>               |                   |                |
| Interest & Dividends                                       | 4.26              | 444.90         |
| Funds introduced   | 14,261.97         |                |
| Proceeds from sale of investments                          | 120,852.00        | 418.38         |
| Purchase of investments                                    | (133,388.57)      | (443.28)       |
| <b>Net cash provided by (used in) investing activities</b> | 1,729.66          | 420.00         |
| <b>Change in cash &amp; cash equivalents in</b>            | 1,672.66          | (1,609.43)     |
| Cash & cash equivalents brought forward                    | 38.04             | 1,647.47       |
| Cash & cash equivalents carried forward                    | <u>£ 1,710.70</u> | <u>£ 38.04</u> |

**Reconciliation of net movement in funds to net cash flow from operating activities**

|  | <b>2022</b>    | <b>2021</b>       |
|--|----------------|-------------------|
|  | <b>£</b>       | <b>£</b>          |
| Net movement in funds                                      | 137,017.01     | 2,709.47          |
| Deduct gains/add back losses on investments                | (1,808.28)     | (3,414.00)        |
| Deduct investment and interest income and funds introduced | (139,105.73)   | (444.90)          |
| Increase/(Decrease) in creditors                           | 3,840.00       | (880.00)          |
| <b>Net cash used in operating activities</b>               | <u>(57.00)</u> | <u>(2,029.43)</u> |

**Analysis of cash & cash equivalents**

|  |                   |                |
|--|-------------------|----------------|
| Cash on Deposit                        | 0.67              | 0.67           |
| Capital Cash                           | 1,710.03          | 37.37          |
| <b>Total cash and cash equivalents</b> | <u>£ 1,710.70</u> | <u>£ 38.04</u> |

The above are the only components of net debt

# **APPENDIX 1 FUNDS INTRODUCED**

|   |                     |
|---|---------------------|
| Cash received from Gladys Simpson Liferent Trust        | 14,261.97           |
| Investments received from Gladys Simpson Liferent Trust | 124,839.50          |
|   | <u>£ 139,101.47</u> |
| Comparative figure 2021                                 | <u>£ -</u>          |

# **APPENDIX 2 TRUST MANAGEMENT FEES**

|                         |                   |
|-------------------------|-------------------|
| Trust Management Fee    | 3,720.00          |
|                         | <u>£ 3,720.00</u> |
| Comparative figure 2021 | <u>£ 980.00</u>   |

# **APPENDIX 3 INVESTMENT MANAGEMENT FEES**

|                                      |                |
|--------------------------------------|----------------|
| 15/04/2021 Investment Management Fee | 13.38          |
| 15/07/2021 Investment Management Fee | 14.18          |
| 15/10/2020 Investment Management Fee | 14.26          |
| 17/01/2022 Investment Management Fee | 15.18          |
|                                      | <u>£ 57.00</u> |
| Comparative figure 2021              | <u>£ 49.43</u> |

**APPENDIX 4**  
**Investment Income 06.04.21 to 05.04.22**

| <b>Date Paid</b> | <b>Company</b>   | <b>Holding</b> | <b>Dividend</b> |
|------------------|--|----------------|-----------------|
|                  | Tilney Growth Portfolio Clean GBP<br>Interest received |                | 4.26            |
|                  |  | <u>£</u>       | <u>4.26</u>     |
|                  | Comparative figure 2021                                | <u>£</u>       | <u>443.28</u>   |

## Appendix 5 Investments as at 05 April 2022

| Company  | Opening<br>Quantity/<br>Transferred<br>in | Closing<br>Quantity | Opening<br>Cost<br>£ | Closing<br>Cost<br>£ | Market<br>Value at<br>05/04/2021<br>£ | Investments<br>received from<br>Gladys Simpson<br>Liferent Trust<br>£ | Purchase<br>£ | Sale<br>£ | Gain/<br>(loss) on<br>Disposal<br>£ | Revaluation<br>Gain(loss)<br>£ | Market<br>Value at<br>05/04/2022<br>£ |
|--|---|---------------------|----------------------|----------------------|---------------------------------------|---|---------------|-----------|-------------------------------------|--------------------------------|---------------------------------------|
| Evelyn Growth Portfolio Clean GBP Acc                | 14530                                     | 121175              | 17,385.00            | 150,744.00           | 17,906.90                             |   | 133,388.57    | 32.69     | 3.02                                | 5,825.45                       | 157,091.25                            |
| Vontobel Fund - Twenty Four Abs Return<br>Credit Fd  | 80  |                     |                      |                      |                                       | 8,041.46  |               | 7,986.75  | (54.71)                             |                                |                                       |
| Finsbury Growth & Income Trust Plc<br>Trust          | 470                                       |                     |                      |                      |                                       | 4,009.10  |               | 3,713.94  | (295.16)                            |                                |                                       |
|  | 505                                       |                     |                      |                      |                                       | 5,494.40  |               | 4,913.85  | (580.55)                            |                                |                                       |
| Jupiter Unit Trust Managers Income Trust             | 559                                       |                     |                      |                      |                                       | 3,138.35  |               | 2,840.33  | (298.02)                            |                                |                                       |
| Liontrust Special Situations Fund                    | 9952                                      |                     |                      |                      |                                       | 11,730.18   |               | 10,616.58 | (1,113.60)                          |                                |                                       |
| TB Everlode Income Fund                              | 2031                                      |                     |                      |                      |                                       | 4,943.02  |               | 4,666.21  | (276.81)                            |                                |                                       |
| Threadneedle Investment Funds ICVC - UK<br>Eqty Inc  | 2686                                      |                     |                      |                      |                                       | 5,183.76  |               | 4,938.77  | (244.99)                            |                                |                                       |
| Brown Advisory US Sustainable Growth Fund            | 341                                       |                     |                      |                      |                                       | 8,163.61  |               | 7,996.38  | (167.23)                            |                                |                                       |
| INVESCO FTSE Rafi US 1,000 Ucits                     | 330                                       |                     |                      |                      |                                       | 6,831.83  |               | 6,857.10  | 25.27                               |                                |                                       |
| Blackrock Fund Managers Ltd Cont European            | 4781                                      |                     |                      |                      |                                       | 8,539.56  |               | 7,713.25  | (826.31)                            |                                |                                       |
| Baillie Gifford Overseas Growth Fund ICVC -<br>Japan | 400                                       |                     |                      |                      |                                       | 6,664.85  |               | 6,468.70  | (196.15)                            |                                |                                       |
| Jupter Asian Income                                  | 2288                                      |                     |                      |                      |                                       | 3,634.70  |               | 3,642.03  | 7.33                                |                                |                                       |
| Schroder Oriental Income Fund Ord                    | 1335                                      |                     |                      |                      |                                       | 3,677.93  |               | 3,457.90  | (220.03)                            |                                |                                       |
| Fundsmith LLP Equity I Inc                           | 1014                                      |                     |                      |                      |                                       | 5,443.25  |               | 5,316.64  | (126.61)                            |                                |                                       |
| Loomis Sayles Global Growth Equity Fund              | 38  |                     |                      |                      |                                       | 4,941.42  |               | 4,669.12  | (272.30)                            |                                |                                       |
| TB Everlode Global Income Fund                       | 6528                                      |                     |                      |                      |                                       | 9,030.94  |               | 8,800.52  | (230.42)                            |                                |                                       |

Simpson Family Trust

| Company                                   | Opening<br>Quantity/<br>Transferred | Closing<br>Quantity | Opening<br>Cost<br>£ | Closing<br>Cost<br>£ | Market<br>Value at<br>05/04/2021<br>£ | received from<br>Gladys Simpson<br>Liferent Trust<br>£ | Purchase<br>£ | Sale<br>£  | Gain/<br>(loss) on<br>Disposal<br>£ | Revaluation<br>Gain(loss)<br>£ | Market<br>Value at<br>05/04/2022<br>£ |
|---|-------------------------------------|---------------------|----------------------|----------------------|---------------------------------------|--|---------------|------------|-------------------------------------|--------------------------------|---------------------------------------|
| Greencoat UK Wind Plc                     | 3090                                |                     |                      |                      |                                       | 4,326.00   |               | 4,798.77   | 472.77                              |                                |                                       |
| Supermarket REIT Income Plc               | 3280                                |                     |                      |                      |                                       | 3,886.80   |               | 4,045.55   | 158.75                              |                                |                                       |
| Invesco Physical Gold                     | 40                                  |                     |                      |                      |                                       | 5,311.00   |               | 5,722.98   | 411.98                              |                                |                                       |
| JP Morgan Global Macro Opportunities Fund | 2420                                |                     |                      |                      |                                       | 4,012.66   |               | 3,879.55   | (133.11)                            |                                |                                       |
| Ninety One Series - Diversified Inc Fund  | 3783                                |                     |                      |                      |                                       | 3,651.70   |               | 3,584.74   | (66.96)                             |                                |                                       |
| Link Fund Solutions Ltd Capital Trojan    | 3335                                |                     |                      |                      |                                       | 4,182.98   |               | 4,189.65   | 6.67                                |                                |                                       |
| Cash                                      |                                     |                     | 37.37                | 1,710.03             | 37.37                                 |  |               |            |                                     |                                | 1,710.03                              |
|   |                                     |                     | 17,422.37            | 152,454.03           | 17,944.27                             | 124,839.50   | 133,388.57    | 120,852.00 | (4,017.17)                          | 5,825.45                       | 158,801.28                            |
| Comparative figures 2021                  |                                     |                     | 17,852.49            | 17,422.37            | 14,522.43                             |  | 443.28        | 418.38     | (281.63)                            | 3,695.63                       | 17,944.27                             |

## **THE SIMPSON FAMILY TRUST**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

#### **Accounting Policies**

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

#### **Basis of Preparation**

The accounts are prepared under the historical cost convention, modified for the revaluation of investments, and in accordance with 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 (FRS102) (effective 1st Jan).

The accounts are also prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Simpson Family Trust meets the definition of a public benefit entity under FRS 102.

The Trust's transactional currency is pounds sterling, and rounding is to the nearest penny.

The Trustees consider that there are no material uncertainties that would lead them to question the Trust's ability to continue as a going concern.

#### **Judgements and key sources of estimation uncertainty**

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 revision and future periods where the revision affects both current and future periods.

#### **Major Funds**

The Trust has only one general fund. Movement on the fund is shown in the statement of Financial Activities

#### **Income**

Investment and other income represent amounts receivable in the accounts year.

#### **Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to pay for expenditure. Irrecoverable VAT is included in the related expenditure.

Charitable activities include all expenditure associated with grant making.

## Investments

The investment portfolio is included in the balance sheet at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

The historical cost of the investment portfolio at 5 April 2022 is £152,454 (2021 - £17,422)

Gains/(losses) on investments sold during the year were:

|                            | 2022            | 2021           |
|----------------------------|-----------------|----------------|
| On a market value basis    | £(4,017)        | £ (282)        |
| On a historical cost basis | <u>£(4,017)</u> | <u>£ (438)</u> |

## Material Commitments

There were no material commitments at 5 April 2022 other than those already provided for in the accounts (2021 - none).

## Guarantees and Contingent Liabilities

There were no guarantees or contingent liabilities at 5 April 2022 (2021- none).

## Secured Loans

There were no loans or other liabilities secured on the Trust's assets at 5 April 2022 (2021 - none).

## Employees

The Trust had no employees at any time during the year (2021 - none).

## Remuneration of Trustees

No remuneration or reimbursement of expenses was paid in respect of the services of Trustees. The trustees made no donations to the charity during the year (2021 - none).

## Related Parties

Thorntons Law LLP Solicitors carry out administration work for the Trust and are deemed to be a related party by virtue of Pagan Osborne & Grace Trustees Limited being trustees.

Fees payable to Thorntons Law LLP for the year were £3,720 (2021 - £980). Fees amounting to £3,720 were owed to Thorntons law LLP at the year end date (2021 - none).

