

- 3 MAR 2023

Blackadders

MRS INA B. BRIGGS MEMORIAL TRUST

Accounts for the year to 31 August 2022.

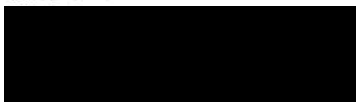
Scottish Charity No. SC029223

30 & 34 Reform Street
Dundee
DD1 1RJ
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009433-0001

MRS INA B. BRIGGS MEMORIAL TRUST

Trustees' Annual Report for the year to 31 August 2022.

Current Trustees




Blackadders Trustees Limited

Agents and Contact address

Blackadders LLP, 30 & 34 Reform Street, Dundee, DD1 1RJ.

Governing document and appointment of Trustees


The Trust was constituted by a Declaration of Trust dated 8 June 1999 by the Executors of the late 

A number of Deeds of Assumption followed resulting in the current Trustees as shown above.

Charitable Purpose

The purposes of the Trust are the assistance of the needy aged and any other cases of personal hardship that the Trustees may, in their sole and absolute discretion, decide require assistance, the objects of the Trust being to make payments to such needy individuals direct or to such Charitable Institutions or Churches as the Trustees consider are most likely to provide assistance and to do all things as will properly attain the above purposes.

Trustees' remuneration and expenses

The Trustees did not receive any remuneration or expenses in the year to 31 August 2022.  is a Partner of Blackadders LLP who provide administration services to the Trust and who are the sole shareholders of Blackadders Trustees Ltd. He is also a Partner in Blackadders Wealth Management LLP who provide investment management and advice. Fees including vat for administration and investment management respectively amounted to £5,598.00 and £3,786.09 (2021 - £3,702.00 and £3,702.95).

Investments

The primary investment objective is to achieve a balance of income and capital growth subject to a medium to higher degree of risk. Investment performance is measured and reviewed bi-annually against relevant investment benchmarks. Blackadders Wealth Management LLP provide advice and portfolio management services. AJ Bell Nominees Ltd are responsible for custody of stock and provide collection and other services.

Future Strategy

The Trustees have considered the impact of the Covid-19 pandemic and other world events on the work of the charity. They have particular regard to the advice of the Investment Managers and are aware of the fluctuations in the value of the portfolio and the reduction in dividend income.

Whilst they are content that any risks will not materially affect the viability or work of the charity in the future, they have decided, in an effort to reduce costs and increase funds available for charitable giving, to transfer the assets to the IBB Trust (SC008795) and wind up the charity.

After review of running costs and the trust purposes and following an initial informal approach to OSCR, the Trustees resolved to make a donation of the assets of this charity to the Trustees of the IBB Trust. Both sets of Trustees agreed mutual indemnities in respect of fees and other costs arising. An application to wind up will be submitted to OSCR early in 2023.

Results and Funds held

The results are shown in the attached Statement of Receipts and Payments for the year to 31 August 2022. The advice of Blackadders Wealth Management LLP has been taken throughout the year on investments. There was a surplus of £414.97 for the year (2021 - deficit £13,369.38). The total funds of the Trust are shown in the Statement of Balances at 31 August 2022 and are held as unrestricted.

Approved by the Trustees and signed on their behalf by:

Date:

28/2/23

Trustee

MRS INA B. BRIGGS MEMORIAL TRUST**Statement of Receipts and Payments for the year to 31 August 2022.**

	Unrestricted Funds <u>2022</u>	Unrestricted Funds <u>2021</u>
RECEIPTS		
<u>Dividends Received</u> per Schedule I	£ 7,748.21	£ 7,950.92
<u>Bank Interest</u> per Schedule II	£ 9.88	£ -
<u>Proceeds of Investment Sales</u> per Schedule III	<u>£ 229,637.07</u>	<u>£ 65,677.76</u>
	<u>£ 237,395.16</u>	<u>£ 73,628.68</u>
PAYMENTS		
<u>Grants Paid</u> per Schedule IV	£ 8,000.00	£ 8,000.00
<u>Investment Management Costs</u> per Schedule V	£ 3,786.09	£ 3,702.95
<u>Governance Costs</u> per Schedule VI	£ 6,348.00	£ 4,452.00
<u>Purchase cost of Investments acquired</u> per Schedule VII	<u>£ 218,846.10</u>	<u>£ 70,843.11</u>
	<u>£ 236,980.19</u>	<u>£ 86,998.06</u>
Surplus/(Deficit) for the year	<u>£ 414.97</u>	<u>(£ 13,369.38)</u>

MRS INA B. BRIGGS MEMORIAL TRUST
Statement of Balances at 31 August 2022.

	Unrestricted Funds 2022	Unrestricted Funds 2021
Bank Deposits		
Opening Balance	£ 9,794.64	£ 23,164.02
Surplus/(Deficit) for the year	£ 414.97	(£ 13,369.38)
Closing Balance - per Schedule VIII	<u>£ 10,209.61</u>	<u>£ 9,794.64</u>
 Represented by		
General Funds	<u>£ 10,209.61</u>	<u>£ 9,794.64</u>
 Investments at market value		
A J Bell Nominees Investment Portfolio	<u>£ 339,538.67</u>	<u>£ 382,507.00</u>

The liabilities of the charity at 31 August 2022 are:

Blackadders LLP, their fee for work in the Trust for the year to 31 August 2022 of £1,495 plus vat, being £3,033 plus vat (£3,640) less £2,000 taken to account and McMillan Audit Ltd's fee of £145 (2021 £2,665 plus vat).

McMillan Audit Ltd, their fee for assessing Blackadders' fee - £145 plus vat (2021 £95 plus vat).

FourM Chartered Accountants, their fee for the Independent Examination of this account of £555 plus vat (2021 £530 plus vat).

Approved by the Trustees and signed on their behalf



Trustee

Date: 28/2/23

MRS INA B.BRIGGS MEMORIAL TRUST

Notes to the accounts for the year to 31 August 2022.

- 1 Accounting Policies
 - 1.1 All income is recorded on a receipts basis with no accrual being made for anticipated dividends. All expenditure is recorded as paid.
 - 1.2 Investments are shown in the Statement of Balances at their market value at the year end.
- 2 Grants paid are as detailed in Schedule IV.
- 3 No remuneration was paid to the Trustees (2021 - nil).
- 4 The Trust has no employees (2021 - none).
- 5 There are no material commitments as at 31 August 2022.

MRS INA B. BRIGGS MEMORIAL TRUST

Report of the Independent Examiner to the Trustees

I report on the accounts of the Trust for the year ended 31 August 2022 which are set out on pages 2 to 5.

Respective responsibilities of the Trustees and Examiner

The 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 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 Trust 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

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 Charities Accounts (Scotland) Regulations 2006, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the Charities Accounts (Scotland) Regulations 2006have 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.

_____ Date: 30 MARCH 2023

FourM Chartered Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

MRS INA B.BRIGGS MEMORIAL TRUST**Schedules to the Accounts for the year to 31 August 2022**

	2022	2021
Schedule I		
Dividends Received		
Investment Income	<u>£ 7,748.21</u>	<u>£ 7,950.92</u>
Schedule II		
Bank Interest		
Bank of Scotland - account 00202724		
Interest for the year	<u>£ 9.88</u>	<u>£ -</u>
Schedule III		
Proceeds of Investment Sales		
	<u>£ 229,637.07</u>	<u>£ 65,677.76</u>
Schedule IV		
Grants Paid		
CLIC Sargent Cancer Care for Children	£ 2,000.00	£ 2,000.00
Crossroads Caring Scotland (Dundee)	£ 2,000.00	£ 2,000.00
Support In Mind Scotland	£ 2,000.00	£ 2,000.00
Dundee Carers Centre for Young Carers	<u>£ 2,000.00</u>	<u>£ 2,000.00</u>
	<u>£ 8,000.00</u>	<u>£ 8,000.00</u>

MRS INA B.BRIGGS MEMORIAL TRUST**Schedules to the Accounts for the year to 31 August 2022 (contd)****Schedule V****2022****2021****Investment Management Costs**

Paid Blackadders Wealth Management LLP their fees and vat for investment management as follows:

Three months to date

£ 991.09 £ 817.63

Legal Entity Identifier renewal

£ 78.00 £ 78.00

Three months to date

£ 915.22 £ 892.94

Three months to date

£ 896.96 £ 946.62

Three months to date

£ 904.82 £ 967.76

£ 3,786.09 £ 3,702.95**Schedule VI****Governance Costs**

McMillan Audit Ltd for assessment of Blackadders LLP's fee (inc vat)

£ 114.00 £ 132.00

FourM Chartered Accountants their fee inc vat for examining the last account

£ 636.00 £ 618.00

Blackadders LLP their fee for work to 31.8.2021 as assessed by Roland McMillan less his fee Inc vat).

£ 3,198.00 £ 3,702.00

Blackadders LLP interim fee for work to 31.8.2022 (inc vat).

£ 2,400.00 £ -£ 6,348.00 £ 4,452.00**Schedule VII****Purchase cost of investments acquired**£ 218,846.10 £ 70,843.11**Schedule VIII****Bank Deposits**31/08/2022 AJ Bell Nominees Ltd

Cash Account

£ 7,507.57 £ 9,554.48

Blackadders LLP

Bank of Scotland Account 00202724

£ 2,702.04 £ 240.16£ 10,209.61 £ 9,794.64