

ACCOUNT of the INTROMISSIONS
of the TRUSTEES of
THE VELLORE TRUST

.....

FROM: 12 August 2022

TO: 11 August 2023

.....

Trustee:

C.S.Kennedy, W.S.

LEI Ref : 213800CWCD7ONJB94C58

Scottish Charity No. SC030437

Lindsays LLP
CSK/TRU288/1

The Vellore Trust
Trustees' Report
for the year ended 11th August 2023

The Trustees submit their report for the year ended 11th August 2023.

The Trust was established by [REDACTED] by a Deed of Trust dated 11th August 2000, and registered in the Books of Council and Session on 31st August 2000.

The funds shall be held and administered by Trustees.

In terms of the Trust Deed, the trustees are directed to apply the whole or such part of the free income and the whole or such part of the capital of the trust estate as they may from time to time consider desirable for such charitable purposes or to such charitable institutions, societies, foundations or funds as they may in their sole discretion select.

Statutory regulations require the Trustees to prepare accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are responsible and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue.

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 accounts comply with statutory regulations. 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.

Donations were made during the year as detailed in the appendices.

The financial position of the Trust is as disclosed in the accounts.

The Trust is a Scottish Charity and is recognised as such by the Inland Revenue for taxation purposes. The Inland Revenue charity number is SC030437. There is therefore no liability to taxation on any of its income.

Approved by the Trustees and signed on their behalf by [REDACTED]

[REDACTED]

Trustee

22/08/2023

Date

The Vellore Trust

Abstract of account for year to 11 August 2023

CAPITAL

Credit	balance at the close of last account		149,842.70

			149,842.70
Deduct:-			
	Loss on realisation of investments	12,898.28	
	Administration Expenses (Independent Examiner's Fee 2022)	125.00	
	Investment Management Fees	91.67	
	Agents' Capital Fees	816.00	
		-----	13,930.95

Credit	balance at the close of this account		135,911.75
	of which, Investments at book value:-		0.00

	Balance over invested		135,911.75

REVENUE

Credit	balance at the close of last account	561.43	
Add:-			
	Investment income	3,814.95	

		4,376.38	
Deduct:-			
	Charitable donations	0.00	
	Agents' Revenue Fees	361.50	
		-----	361.50
Credit	balance at the close of this account	-----	4,014.88

			139,926.63
Represented by:			
	Lindsays Funds	139,926.63	
		-----	139,926.63

The Vellore Trust

Receipts & Payment Account for the year to 11 August 2023

	2023	2022
Receipts		
Investment Income	3,814.95	955.09
Equalisation		10.97
	<hr/>	<hr/>
	3,814.95	966.06
 Proceeds from sale of investments	 135,497.31	 3,599.21
	<hr/>	<hr/>
Total Receipts	139,312.26	4,565.27
 Payments		
Charitable Donations	0.00	2,500.00
Investment Management Fees	91.67	600.00
Administration Expenses	125.00	125.00
Agent's Fees	1,177.50	1,139.40
	<hr/>	<hr/>
	1,394.17	4,364.40
 Purchase of Investments	 0.00	 0.00
	<hr/>	<hr/>
Total Payments	1,394.17	4,364.40
 Surplus / (deficit) for year	 137,918.09	 200.87

The Vellore Trust

Statement of Balances as at 11 August 2023

	2023	2022
<u>Investments</u>		
Opening balance	148,395.59	151,947.09
Purchases	0.00	0.00
Equalisation	0.00	(10.97)
Sales	(135,497.31)	(3,599.21)
Gain / (loss) on sales	(12,898.28)	58.68
	<hr/>	<hr/>
Closing balance	0.00	148,395.59
	<hr/>	<hr/>
Market Value as at 11 August	0.00	136,741.00
	<hr/>	<hr/>
 <u>Bank and cash in hand</u>		
Opening balances		
Lindsays Funds	1,988.76	1,323.79
Brown Shipley Deposit	19.78	483.88
	<hr/>	<hr/>
	2,008.54	1,807.67
add: Surplus / (deficit)	137,918.09	200.87
	<hr/>	<hr/>
Closing balance	139,926.63	2,008.54
	<hr/>	<hr/>
 Represented by:		
Lindsays Funds	139,926.63	1,988.76
Brown Shipley Funds	0.00	19.78
	<hr/>	<hr/>
	139,926.63	2,008.54
	<hr/>	<hr/>

All funds are unrestricted.

Approved by the Trustees and signed on their behalf

Signed

Date

22/08/2023.

The Vellore Trust TRU288/1

<-----Book Values----->

	No. of shares	Opening	Purchases/ (Sales)	Closing	Sales Proceeds	Profit/ (Loss)
SVS Brown Shipley Bal A						
25/08/22 redemption	1,109,122.422 (1,109,122.42)	148,395.59	(148,395.59)	148,395.59 (148,395.59)	135,497.31	(12,898.28)
	0.0000	148,395.59	(148,395.59)	0.00	135,497.31	(12,898.28)
Totals				0.00	135,497.31	(12,898.28)
					Loss on sales	(12,898.28)

Appendices

Income		
Investment Income		
	<i>SVS Brown Shipley Bal A</i>	
16-Aug-2022	Dividend on 109374.60780	73.28
	<i>Rathbones Funds</i>	
30-Sep-2022	Gross Interest	5.82
	<i>Lindsays Funds</i>	
16-Dec-2022	Payment in lieu of client gross interest for the period between 04/02/22 and 30/09/22	128.52
10-Jan-2023	Payment in lieu of client gross interest for the period between 04/02/22 and 31/12/22	881.08
04-Apr-2023	Payment in lieu of client gross interest for the period between 04/02/22 and 31/03/23	1,220.49
05-Jul-2023	Payment in lieu of client gross interest for the period between 04/02/22 and 02/07/23	1,505.76
		<u>3,814.95</u>

Appendices

Revenue Payments

Agents Revenue Fees

11-Aug-2023	Fee for administration of the trust for the year to date, applicable to revenue	301.25
11-Aug-2023	VAT at 20%	<u>60.25</u>
		<u><u>361.50</u></u>

Appendices

Capital Payments

Capital Administration Expenses

29-Sep-2022 Michael Marwick fee for examination of account for 2022	125.00
	<u>125.00</u>

Investment Management Fees

31-Aug-2022 Brown Shipley Investment Management fees applicable to capital	91.67
	<u>91.67</u>

Agents Capital Fees

11-Aug-2023 Fee for administration of the trust for the year to date, applicable to capital	680.00
11-Aug-2023 VAT at 20%	136.00
	<u>816.00</u>

**Independent Examiner's Report to the Trustees of
The Vellore Trust**

I report on the accounts of the charity for the period ended 11 August 2023

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. 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.

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 view given by the accounts.

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:

(a) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

(b) to prepare accounts which accord with the accounting records and comply with Regulation 9 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.


Independent Examiner
Retired Accountant
3/11 North Werber Park
Edinburgh
EH4 1SY


6 September 2023

NOTES

1. The Investments are shown in the accounts at cost..
2. Income from Investments is credited to the Income and Expenditure account in the year in which received.
3. No Trustee received any remuneration during the year. (2022 none)