

The Peter Forbes Trust
Financial statements
Period from 1 January 2013
to 31 March 2014

Scottish Charity Number SCO 040022

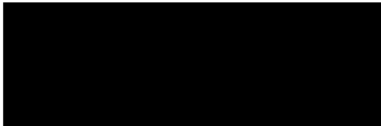

The Peter Forbes Trust

Index to the financial statements

Period ended 31 March 2014

Index	Page
Charity information	1
Report of the Trustees	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance sheet	7
Notes to the financial statements	8 - 11

The Peter Forbes Trust**Information****For the period ended 31 March 2014**

Scottish Charity Number	SCO 040022
Trustees	
Bankers:	Bank of Scotland plc 64/66 West Blackhall Street Greenock PA15 1XG
Investment Fund Managers	Halifax Investment Fund Managers Ltd Halifax Financial Services PO Box 285 York YO90 1HX
Property Managers	Newton Property Management 87 Port Dundas Road Glasgow G4 0HF
Independent examiner	 O'Haras, Chartered Accountants Radleigh House 1 Golf Road Clarkston Glasgow G76 7HU
Solicitors	McSparran and McCormick 19 Waterloo Street Glasgow G2

The Peter Forbes Trust

Report of the Trustees

Structure, Governance and Management

The Trust was founded in accordance with [REDACTED] wishes, to give financial assistance to those entering the Priesthood.

During the financial period to 31 March 2014 the trustees were as follows:-

[REDACTED]

Organisation

The board of Trustees has overall responsibility for the strategic direction and administration of the charity.

Related Charities

The Diocese of Glasgow, Motherwell and Paisley are related charities, although there were no related party transactions in this or the previous year.

Risk Management

The Trustees have examined the major risks which the charity faces and will act to ensure that the risks are effectively monitored and their impact mitigated as far as possible.

Objectives and Activities

The objectives of Peter Forbes Trust are to assist in financing the formation and education of Roman Catholic Priests for the Archdiocese of Glasgow and for the Dioceses of Motherwell and Paisley.

Another objective of the Trust is to make contributions to assist religious education and to address charitable needs of congregations within the same territories.

Principle Activities, Achievements and Performance this year

The trust continues to maintain the practice that charitable funds are generated through investments and rental income from the charity's assets.

As detailed in the previous year's report the charity's property is now administered by Newton Properties and the trustees are satisfied that the properties are now managed and maintained to a satisfactory level. There is a regular source of income and there are no long periods of vacancy within any property. Having reviewed the status of the property portfolio and also having reflected on how this has been dramatically transformed, the trustees are confident that something which was a significant concern and risk to the trust is now a profitable and positive asset.

It was detailed in last year's report that there was concern over the performance of the charity's investment portfolio, and this was to be reviewed and actioned upon. As a result of the aforementioned review, the major part of the charity's investment was removed from the Bank of Scotland where it was concluded by the trustees that the funds were not maximising their potential. The charity's investments are now with an independent investment management firm and early indications are that they are performing significantly better.

The Peter Forbes Trust

Report of the Trustees (continued)

However like the period of stabilisation required after the renovation of the properties, the trustees will be required to wait a period of time before having a true grasp of what is the annual likely return from these investments.

Having considered the above, a £20,000 grant was awarded to St Mary's, Abercromby Street in accordance with the Trust Deed. This reflects the improved position of the trust, where charitable donations made are now double that of the previous year.

Reserves policy

The Trustees policy is to maintain funds at a level which is both sufficient to meet ongoing costs and to enable the charity to exploit opportunities and activities which will further the charity's aims and objectives.

Investment Policy

Having set aside a sufficient portion of reserves in the bank account to meet short term requirements, the majority of the charity's funds are held in longer term investments in the form of a managed property portfolio and a managed investment plan. The Trustees consider that such longer term investments will better safeguard the charity's assets to fund its longer term aims and objectives.

Financial Review

The financial statements are presented on pages 6 to 11. Income exceeded expenditure in the period by £12,032 (2012 -£ 663). The balance on the general fund at 31 March 2014 was £1,405,469 (2012 - £1,379,043). The trustees are satisfied with the financial position of the charity and will continue to monitor and review the income, expenditure and assets of the charity with a view to ensuring that the charity's financial affairs are conducted in a prudent and effective manner.

Plans for Future Periods

Having significantly improved and secured the properties belonging to the Trust, the Trustees have identified that the next major task to be undertaken is a comprehensive examination of the investment portfolio, which needs to be examined to ensure that it is functioning in an ethical way to give maximum return to the Trust. With stability achieved in relation to the property portfolio and encouraging performance from the charity's investments, the Trust will seek to establish an identifiable sum which will constitute the regular amount available for charitable distribution.

The Trustees are also examining areas of needs where the funds' resources can have maximum impact, particularly with the ongoing works and needs at St Mary's and other parishes, and also with the restructuring of the clergy formation programme. The trust will examine what positive contribution can be made in these areas.

As with the previous year the Trustees will also continue to monitor the levels of reinvestment needed to help the Trust recover some of the resources expended on the property renovation, whilst keeping it proportionate to the overall charitable giving.

The Peter Forbes Trust**Report of the Trustees (continued)****Trustees' Responsibilities in Relation to the Financial Statements**

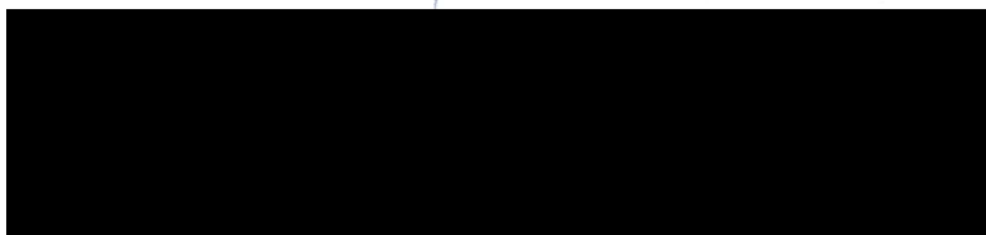
Charity legislation requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its results for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the charity provisions of the Law Reform (MP) (Scotland) Act 1990 and the Charities Accounts (Scotland) Regulations 1992. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities 2005'.

Approved by the Trustees on 19/12/14 and signed on their behalf by:-



19/12/2014.

Date

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

I have examined the financial statements of The Peter Forbes Trust for the period ended 31 March 2014 which comprise of the statement of financial activities and balance sheet, with related notes. These financial statements have been prepared under the accounting policies set out therein.

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 Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10 (1) (a) to (c) of the 2006 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 2006 Accounts Regulations. 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.

Independent examiner's statement

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

have not been met, or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



19/12/2014

The Peter Forbes Trust**Statement of Financial Activities****Period ended 31 March 2014**

	Notes	Unrestricted Funds 15 months ended 31 Mar 2014 £	Unrestricted Funds Year ended 31 Dec 2012 £
Incoming resources			
Incoming resources from generated funds:-			
Activities for generating funds	2	56,696	32,960
Investment income	3	14	-
Total incoming resources		56,710	32,960
Resources expended	4		
Costs of generating funds:-			
Fundraising trading – other costs		20,419	21,217
Investment management costs		3,299	-
Charitable activities		20,000	10,000
Governance costs		960	1,080
Total resources expended		44,678	32,297
Net incoming resources before other recognised gains and losses		12,032	663
Increase in value of property portfolio	6	-	87,140
Increase / (decrease) in value of investments	7	14,394	(2,098)
Net movement in funds		26,426	85,705
Funds brought forward		1,379,043	1,293,338
Funds carried forward		1,405,469	1,379,043

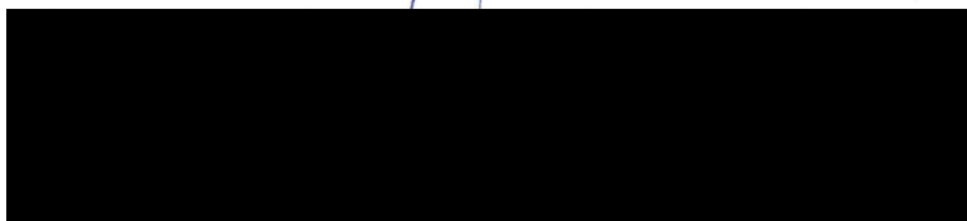
The accompanying notes form part of these financial statements.

The Peter Forbes Trust**Balance sheet****At 31 March 2014**

		31 Mar 2014		31 Dec 2012	
		£	£	£	£
Fixed assets					
Tangible assets	6		920,000		920,000
Investments	7		327,698		314,662
			-----		-----
			1,247,698		1,234,662
Current assets					
Debtors	8	750		3,064	
Cash at bank and in hand		158,101		143,477	
			-----		-----
		158,851		146,541	
Creditors: Amounts					
falling due within one year	9	1,080		2,160	
		-----	157,771	-----	144,381
			-----		-----
Net current assets			£1,405,469		£1,379,043
			=====		=====
Funds					
Unrestricted funds	10		£1,405,469		£1,379,043
			=====		=====

The accompanying notes form part of these financial statements.

Approved by the Trustees on 19/12/14 and signed on their behalf by:-



19/12/2014

Date

The Peter Forbes Trust**Notes to the Financial Statements
For the Period Ended 31 March 2014****1. Accounting Policies**

The principal accounting policies are:

i. Basis of preparation

The financial statements are prepared under the historical cost convention (except in relation to the revaluation of land and buildings and the incorporation of the Managed Investment Portfolio at market value) and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities 2005".

ii. Incoming resources

All incoming resources are included when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No incoming resources are deferred.

iii. Resources expended

All expenditure is included on an accruals basis and relates directly to charitable activities, except for governance costs which are the costs of the governance arrangements of the charity related to the public accountability of the charity as opposed to those costs associated directly with charitable activities.

iv. Tangible fixed assets

Land and Buildings are included in the accounts at the trustees' valuation on an open market basis at the Balance Sheet date. Changes in valuation are reflected in adjustments to the general fund. No depreciation provision is made.

v. Investments

The investments of the charity comprise a managed portfolio of shares and securities. As noted in i. above, these investments are included in the Balance Sheet at market value.

The Peter Forbes Trust

**Notes to the Financial Statements
For the Period Ended 31 March 2014 (continued)**

2. Activities for generating funds

	p/e 31 Mar 2014	y/e 31 Dec 2012
	£	£
Rents and service charges due	60,685	33,040
Irrecoverable sums	3,989	80
	-----	-----
Net rental income	<u>£56,696</u>	<u>£32,960</u>

3. Investment income

	p/e 31 Mar 2014	y/e 31 Dec 2012
	£	£
Interest on bank deposits	14	-
	-----	-----
Total	<u>£14</u>	<u>-</u>

4. Resources expended:-

	p/e 31 Mar 2014	y/e 31 Dec 2012
	£	£
Fundraising trading – other costs		
Property maintenance and management costs	20,419	21,217
	=====	=====

Charitable activities comprise:-

During the year, donations were made to the following:-

	p/e 31 Mar 2014	y/e 31 Dec 2012
	£	£
Saint Mary of the Assumption	20,000	10,000
	=====	=====

The Peter Forbes Trust
Notes to the Financial Statements
For the Period Ended 31 March 2014 (continued)

4. Resources expended (continued)

Governance costs:-

	p/e 31 Mar 2014	y/e 31 Dec 2012
	£	£
Independent examiner's fee	960	1,080
	=====	=====

5. Staff costs

No remuneration or expenses were paid to the Trustees or to any other staff members.

6. Tangible fixed assets

	Investment properties £
Valuation brought forward and	
carried forward at 31 Mar 2014	£920,000
	=====

7. Investments

	31 Mar 2014	31 Dec 2012
	£	£
Market value brought forward	314,662	310,017
Add: interest received	14	-
	-----	-----
	314,676	310,017
Investments cashed less sum reinvested	992	-
	-----	-----
	315,668	310,017
Tax adjustment re chargeable event	-	6,743
Increase / (decrease) in value of investments	14,394	(2,098)
Professional charges	(2,364)	-
	-----	-----
Market value carried forward at 31 Mar 2014	£327,698	£314,662
	=====	=====

The Peter Forbes Trust

**Notes to the Financial Statements
For the Period Ended 31 March 2014 (continued)**

8. Debtors

	31 Mar 2014	31 Dec 2012
	£	£
Rents receivable	750	3,064
	=====	=====

9. Creditors: amounts falling due within one year

	31 Mar 2014	31 Dec 2012
	£	£
Accrued expenses	£1,080	£2,160
	=====	=====

10. Funds

All of the charity's funds at the year end date were unrestricted.

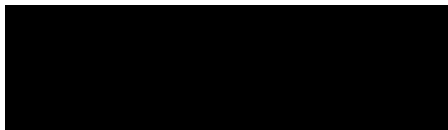
The Peter Forbes Trust

Report of the Trustees

Structure, Governance and Management

The Trust was founded in accordance with [REDACTED] wishes, to give financial assistance to those entering the Priesthood.

Throughout the financial year ended 31 March 2024 the trustees were as follows:-



Organisation

The board of Trustees has overall responsibility for the strategic direction and administration of the charity.

Related Charities

The Diocese of Glasgow, Motherwell and Paisley are related charities, although there were no related party transactions in this or the previous year.

Risk Management

The Trustees have examined the major risks which the charity faces and will act to ensure that the risks are effectively monitored and their impact mitigated as far as possible.

Objectives and Activities

The objectives of Peter Forbes Trust are to assist in financing the formation and education of Roman Catholic Priests for the Archdiocese of Glasgow and for the Dioceses of Motherwell and Paisley.

Another objective of the Trust is to make contributions to assist religious education and to address charitable needs of congregations within the same territories.

Principle Activities, Achievements and Performance this year

The charity continues to protect its main income source which was the properties in Rutherglen Main Street and the investment portfolio.

The property needed some investment to ensure that we were responsible landlords.

The charities main focus has continued to save resources to support the major capital investment in a hall for the community of St Mary's, Calton. It was agreed that funds would remain with the trust until concrete plans to progress this proposed project was underway.

Investment of the Trust towards the formation of the clergy was considered not possible in this financial year due to the current arrangements in place by the Bishops' Conference of Scotland in selling their current assets of the Pontifical Scots College, Rome. The trust is eager to support the formation of Clergy in capital investments projects, but it was not deemed a responsible use of trust funds to use resources on an asset that ultimately will not be of permanent benefit to the church in Scotland.

The Trustees agreed that next year would require a revision of our policy in distributing funds if no progress was made in the current arrangements of clergy formation and the progress of the St Mary's Hall Project.

The Peter Forbes Trust

Report of the Trustees (continued)

Reserves policy

The Trustees policy is to maintain funds at a level which is both sufficient to meet ongoing costs and to enable the charity to exploit opportunities and activities which will further the charity's aims and objectives.

Investment Policy

Having set aside a sufficient portion of reserves in the bank account to meet short term requirements, the majority of the charity's funds are held in longer term investments in the form of a managed property portfolio and a managed investment plan. The Trustees consider that such longer term investments will better safeguard the charity's assets to fund its longer term aims and objectives.

Financial Review

The financial statements are presented on pages 6 to 11. Income exceeded expenditure in the year by £77,570 (2023 – £20,049). The balance on the general fund at 31 March 2024 was £1,907,599 (2023 - £1,830,029). The trustees are satisfied with the financial position of the charity and will continue to monitor and review the income, expenditure and assets of the charity with a view to ensuring that the charity's financial affairs are conducted in a prudent and effective manner.

Plans for Future Period

As the forementioned given the hiatus in the developments at Abercromby Street and the current provision of clergy formation the trustees will seek to identify other beneficiaries in the interim period. The Trustees also felt that the instability caused by pandemic had mostly faded. The Trustees agreed to identify a minimum of three beneficiaries for future funds in the next financial year.

Report of the Trustees (continued)

Trustees' Responsibilities in Relation to the Financial Statements

Charity legislation 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 its results for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the charity provisions of the Charities and Trustee Investment (Scotland) Act 2005 and 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 or other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standards application in the UK and Republic of Ireland (FRS 102)'.

Approved by the Trustees on

and signed on their behalf by:-

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