Charity Registration No. SC007411 (Scotland)

# THE J. & J.R. WILSON TRUST

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED

## 9 FEBRUARY 2026

THE A9 PARTNERSHIP LIMITED
Chartered Accountants
57/59 High Street
Dunblane
FK15 0EE

# THE J. & J.R. WILSON TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | K H Mackenzie | |
| | Dr B A M Duthie | |
| | A J C Plumtree | |
| | Dr E C Renwick | |
| | E Geddes | (Appointed 6 May 2025) |
| | B M Hamilton | (Appointed 20 March 2026) |
| | M A Robbins | (Appointed 20 March 2026) |
| **Charity number (Scotland)** | SC007411 | |
| **Principal address & secretary** | Bartys, a branch of Wright, Johnston & Mackenzie LLP<br>61 High Street<br>Dunblane<br>Perthshire<br>FK15 0EH | |
| **Auditor** | The A9 Partnership Limited<br>57/59 High Street<br>Dunblane<br>Perthshire<br>Scotland<br>FK15 0EE | |
| **Solicitors** | Bartys, a branch of Wright, Johnston & Mackenzie LLP<br>61 High Street<br>Dunblane<br>Perthshire<br>FK15 0EH | |
| **Investment advisors** | Evelyn Partners<br>177 Bothwell Street<br>Glasgow<br>G2 7ER | |

# THE J. & J.R. WILSON TRUST

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# THE J. & J.R. WILSON TRUST

## TRUSTEES REPORT

## *FOR THE YEAR ENDED 9 FEBRUARY 2026*

The trustees present their annual report and financial statements for the year ended 9 February 2026.

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 trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities 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 Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

**Objectives and activities**

The J & JR Wilson Trust was set up by Mr John Wilson in memory of his grandfather, John Wilson, and his father, James Rankin Wilson. John Wilson moved to Pitlochry on his retirement but previously he and his father and grandfather were farmers on the east side of Glasgow. Mr Wilson wished the income from his estate to be of benefit to Scotland and the Glasgow area in particular. Accordingly the principal purposes of the Trust are to support charitable bodies (a) caring for the elderly, primarily but not exclusively in Glasgow and the West of Scotland and (b) caring for animals and birds (whether domestic or wild) which work is to be carried out primarily but not exclusively in Scotland.

Although the Trust was set up in February 1989 the only asset of the Trust was £10 until following Mr Wilson's death on 22 June 1990 the assets of the residue of his estate of £1,703,710 were transferred to the Trust. The first Trust Accounts covered the period from the inception of the Trust on 10 February 1989 to 9 February 1992. The administration of the estate was completed in November 1991.

**Significant Activities**

The Trust fulfils its objectives by the payment of grants to relevant charitable bodies.

**Grant-making policies**

Whilst the Trustees have wide powers, in practice there are more than sufficient calls on their funds from charities operating in Glasgow and the West of Scotland (in the case of the elderly) and Scotland as a whole (in the case of animals and birds). As a result the Trustees are not, as a general rule, able to entertain applications from charities out with these categories.

Requests for donations are investigated carefully and where appropriate the Trustees visit the charities concerned to check the carrying out of the purposes of the donation.

**Grant funding activities - Elderly**

| | £ |
|---|---|
| Accord Hospice | 2,000 |
| Alzheimers Scotland | 2,000 |
| Ardgowan Hospice | 2,000 |
| Ayrshire Hospice | 2,000 |
| Baillieston Community Care | 2,500 |
| British Red Cross | 1,000 |
| British Wireless for the Blind Fund | 2,500 |
| Chest, Heart & Stroke Scotland | 2,000 |
| Church of Scotland - Crossreach | 2,000 |
| David Cargill House | 2,000 |
| Deaf Blind Scotland | 2,000 |
| Erskines Veterans | 2,000 |
| Friends of Pitlochry Hospital | 500 |
| Glasgow City Mission | 2,000 |
| Glasgow's Golden Generation | 3,000 |
| Helensburgh & Lomond Carers | 500 |
| Hourglass | 2,000 |
| Independent Age | 1,000 |
| Kilbryde Hospice | 2,000 |
| Lodging House Mission | 2,000 |
| Alive & Kicking | 1,000 |
| Macular Society | 4,000 |
| Maggies Cancer Care Centre | 2,000 |
| Marie Curie | 2,000 |
| Marie Curie Hospice | 2,000 |
| McMillan Cancer Support | 2,000 |
| Mearns Kirk Helping Hands | 1,000 |
| Scottish Opera | 1,000 |
| MS Society Scotland | 500 |
| Music in Hospitals and Care | 1,000 |
| Myeloma UK for Myeloma Sufferers | 1,000 |
| North Glasgow Community Food Initiative | 2,000 |
| Parkinsons UK Scotland | 2,000 |
| Playlist for Life | 2,500 |
| Preshal Trust | 2,000 |
| Prince & Princess of Wales Hospice | 2,000 |
| PSPA | 2,000 |
| Revive MS | 1,000 |
| Rutherglen Community Carers | 500 |
| St Andrew's Hospice | 2,000 |
| St Margaret's Hospice | 3,440 |
| St Vincent's Hospice | 2,000 |
| Strathcarron Hospice | 2,000 |
| Bowel Cancer UK | 500 |
| Leukaemia Care | 1,000 |
| The Good Morning Service | 2,000 |
| The Salvation Army | 6,000 |
| Total - Elderly | 87,440 |

**Grant Funding Activities - Animals and Birds**

| | £ |
|---|---|
| Bumblebee Conservation Trust | 2,000 |
| Canine Concern Scotland Trust | 1,000 |
| SSPCA | 5,000 |
| Cetacean Research & Rescue Trust | 2,000 |
| Glasgow Riding for the Disabled Association | 3,400 |
| Edinburgh Dog & Cat Home | 2,000 |
| Hearing Dogs for Deaf People | 3,000 |
| International Otter Survival Fund | 1,000 |
| Marine Conservation Society | 4,000 |
| PDSA | 5,000 |
| Pet Fostering Service Scotland | 1,000 |
| RSPB Scotland | 5,000 |
| WWF UK | 1,000 |
| Royal Zoological Society of Scotland | 3,000 |
| Scottish Seabird Centre | 3,000 |
| Scottish Wildlife Trust | 3,000 |
| South of Scotland Wildlife Hospital | 2,000 |
| The Grab Trust | 1,000 |
| The Guide Dogs for the Blind | 3,000 |
| Wildfowl and Wetlands Trust | 5,583 |
| Total - Animals & Birds | 55,983 |

**Charitable Activities**
The Trustees are satisfied that during the year the Trust achieved its objectives.

Details of the income and expenditure for the year and the movements on the Unrestricted Fund are set out in the attached Statement of Financial Activities and Balance Sheet.

During the year donations made or promised to charities in support of the elderly amounted to £87,440 (2025: £93,000) and to charities in support of animals and birds amounted to £55,983 (2025: £46,858). In addition donations of £Nil (2025: £Nil) were paid in accordance with commitments made in previous years.

**Financial review**
In the year ended 9 February 2026 the incoming resources totalled £155,599 (2025: £154,652) with resources expended totalling £203,267 (2025: £198,286) of which £15,949 is due from capital leaving a deficit on revenue of £31,719.

The unrealised gain on investments for the period totalled £390,166 (2025: £236,701). The realised gain on the disposal of investments was £51,938 (2025: loss £2,124) resulting in a total gain of £442,104 (2025: net gains £234,577) on investments. Consequently there has been a net increase in funds of £394,436 (2025: net increase £190,943).

The total funds at 9 February 2026 were £4,908,394 (2025: £4,513,958).

In managing the charity finances the Trustees makes grants of most of the revenue income for the year. Trustees can also allocate the capital of the charity if required, but have not done so in this year. The trustees consider that the administrative assistance fee of £31,897 arise 50% to both revenue & capital.

Investments are shown at market value in the balance sheet.

**Going concern**
The Trust is not committed to any confirmed grants payable after the year end and had the ability to vary other grant commitments to correspond with the Trust's future income. The Trust also has satisfactory levels of reserves and in the light of these facts the Trustees are confident that they can continue to operate for the foreseeable future and to believe that the going concern basis of accounting is appropriate for these financial statements. There are no known material uncertainties about the Trust's ability to continue as a going concern.

**Reserves policy**
It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The expectation of the Trustees is to generate income in excess of £150,000 in the forthcoming year. The Trustees have an income reserve of £50,000. The Trustees have agreed that they may utilise the income reserve fund for special projects.

**Investment policy and objectives**
The Trustees' investment policy is to seek to maintain or improve the level of income produced to support the Trust's objectives whilst safeguarding the capital of the Trust. The Trust's investments are managed and regularly reviewed by the stockbrokers. The investment objective is to achieve a balance between income and capital growth.

At 9 February 2026 the value of the trust's investments amounted to £4,874,941 (2025: £4,458,130)

**Structure, governance and management**
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

| | |
|---|---|
| K H Mackenzie | |
| Dr B A M Duthie | |
| A J C Plumtree | |
| Dr E C Renwick | |
| E Geddes | (Appointed 6 May 2025) |
| B M Hamilton | (Appointed 20 March 2026) |
| M A Robbins | (Appointed 20 March 2026) |

**Recruitment and appointment of trustees**
New Trustees are recruited to the Trust at the invitation of the existing Trustees. And appropriate induction training is provided to them.

The secretary for the Trust during the year to 9 February 2026 was Mirella G Marchini.

**Key management**
The trustees are the charity's key management. These personnel are in charge of directing, controlling, running and operating the charity on a day to day basis.

**Risk management**
The trustees have given consideration to the major risks to which the charity is exposed and to the actions taken to mitigate those risks.

**Plans for future periods**
The trust will continue to consider and support suitable projects.

**Decision making**
All decisions are made by Trustees at Trustees' meetings.

The trustees report was approved by the Board of Trustees.

.....Keith H Mackenzie

K H Mackenzie
**Trustee**

Date: 27/10/2026

# THE J. & J.R. WILSON TRUST

## STATEMENT OF TRUSTEES RESPONSIBILITIES

*FOR THE YEAR ENDED 9 FEBRUARY 2026*

The trustees are responsible for preparing the Trustees 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 trust and of the incoming resources and application of resources of the trust for that year.

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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 and the provisions of the trust deed. 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.

# THE J. & J.R. WILSON TRUST

## INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF THE J. & J.R. WILSON TRUST

### Opinion

We have audited the financial statements of The J. & J.R. Wilson Trust (the 'trust') for the year ended 9 February 2026 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 9 February 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 trust 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

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### 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 statement of trustees responsibilities, 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 trust'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 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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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. Based on our understanding of the charity and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, anti-bribery, data protection and money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities SORP (FRS 102).

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates. Also there is the risk of fraudulent misappropriation of: cash or other assets.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.
- Reviewing for legal fees incurred in the year for indications of non-compliance or litigation.
- Reviewing Board of Trustee meeting minutes.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.
- Performing income completeness testing and agreeing receipts to subsequent bank lodgement.
- Performing analytical procedures to identify any unusual or unexpected relationships.

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 regulations. 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. The primary responsibility for the prevention and detection of irregularities including fraud rests with management.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**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.

G. THOMSON

**Mr Grant Thomson (Senior Statutory Auditor)**
For and on behalf of The A9 Partnership Limited, Statutory Auditor
Chartered Accountants
57/59 High Street
Dunblane
Perthshire
FK15 0EE
Scotland
Date: 28TH OCTOBER 2026

The A9 Partnership Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE J. & J.R. WILSON TRUST

## STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

*FOR THE YEAR ENDED 9 FEBRUARY 2026*

| | Notes | Unrestricted funds 2026 £ | Unrestricted funds 2025 £ |
|---|---|---|---|
| **Income from:** | | | |
| Investments | 3 | 155,599 | 154,652 |
| **Total income** | | 155,599 | 154,652 |
| **Expenditure on:** | | | |
| Raising funds | 5 | 20,548 | 20,120 |
| Charitable activities | 4 | 182,719 | 178,166 |
| **Total expenditure** | | 203,267 | 198,286 |
| Net gains on investments | 10 | 442,104 | 234,577 |
| **Net income and movement in funds** | | 394,436 | 190,943 |
| **Reconciliation of funds:** | | | |
| Fund balances at 10 February 2025 | | 4,513,958 | 4,323,015 |
| **Fund balances at 9 February 2026** | | 4,908,394 | 4,513,958 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE J. & J.R. WILSON TRUST

## BALANCE SHEET

*AS AT 9 FEBRUARY 2026*

| | Notes | 2026 £ | £ | 2025 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | 11 | | 4,874,941 | | 4,458,130 |
| **Current assets** | | | | | |
| Debtors | 12 | 16,597 | | 9,993 | |
| Cash at bank and in hand | | 62,854 | | 75,059 | |
| | | 79,451 | | 85,052 | |
| **Creditors: amounts falling due within one year** | | | | | |
| Other creditors | 13 | 45,998 | | 29,224 | |
| **Net current assets** | | | 33,453 | | 55,828 |
| **Total assets less current liabilities** | | | 4,908,394 | | 4,513,958 |
| **Net assets** | | | 4,908,394 | | 4,513,958 |
| **The funds of the trust** | | | | | |
| Unrestricted funds | | | 4,908,394 | | 4,513,958 |
| | | | 4,908,394 | | 4,513,958 |

The financial statements were approved by the trustees on 29.10.2026.

Keith H Mackenzie

K H Mackenzie
**Trustee**

## 1 Accounting policies

### Charity information

The J. & J.R. Wilson Trust is a registered Scottish registered charity (Charity number SC007411) and constitutes an unincorporated charity.

The principal address of the charity is c/o Bartys, a branch of Wright, Johnston & MacKenzie LLP, 61 High Street, Dunblane FK15 0EH.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### 1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives of the charity and which have not been designated for other purposes.

The charitable objects require that funds are spent to care for the elderly and to care for animals and birds.

The trustees have the power to spend both the income and the capital of the charity, in the furtherance of the charitable objectives.

### 1.3 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Debtors are recognised at the settlement amount due less impairment losses for bad and doubtful debts.

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Costs are charged to the Statement of Financial Activities on an accruals basis, inclusive of irrecoverable VAT.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. .

Raising funds costs represent the costs attributable to managing the investment policies to generate income.

**1 Accounting policies** **(Continued)**

Charitable activities costs includes costs of grants and donations incurred directly in meeting the object of the charity.

Support costs are attributable to the management of the charity and its financial affairs incurred in support of direct expenditure.

Governance costs, a category within support costs, are costs attributable to compliance with statutory requirements.

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**1.5 Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the Balance Sheet date using the closing quoted market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year.

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 the sale 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. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 **Accounting policies** **(Continued)**

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.8 **Taxation**

The charity is exempt from tax on its charitable activities.

2 **Critical accounting estimates and judgements**

In the application of the trust'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 the revision and future periods where the revision affects both current and future periods.

3 **Income from investments**

| | Unrestricted funds 2026 £ | Unrestricted funds 2025 £ |
|---|---|---|
| Income from listed investments | 154,755 | 153,669 |
| Interest receivable on bank deposits | 844 | 983 |
| | 155,599 | 154,652 |

## 4 Expenditure on charitable activities

| | Grant giving activities 2026 £ | Grant giving activities 2025 £ |
|---|---|---|
| **Direct costs** | | |
| Grant funding of activities (see note 6) | 143,423 | 139,858 |
| **Share of support and governance costs (see note 7)** | | |
| Support | 31,897 | 30,848 |
| Governance | 7,399 | 7,460 |
| | 182,719 | 178,166 |
| **Analysis by fund** | | |
| Unrestricted funds - general | 182,719 | 178,166 |

## 5 Expenditure on raising funds

| | Unrestricted funds 2026 £ | Unrestricted funds 2025 £ |
|---|---|---|
| Stockbroker costs | 20,548 | 20,120 |

## 6 Grants payable

| | 2026 £ | 2025 £ |
|---|---|---|
| Grants payable for the Elderly | 87,440 | 93,000 |
| Grants payable for Animals & Birds | 55,983 | 46,858 |
| | 143,423 | 139,858 |

The full details of the individual charities that received grants are noted in the Trustees' report.

## 7 Support and governance costs allocated to activities

| | Grant giving activities 2026 £ | Total 2025 £ |
|---|---|---|
| Law agent fees | 31,897 | 30,848 |
| Governance | 7,399 | 7,460 |

## 7 Support and governance costs allocated to activities (Continued)

| Governance costs comprise: | 2026 £ | 2025 £ |
|---|---|---|
| Audit fees | 5,000 | 4,800 |
| Accountancy | 2,200 | 2,100 |
| Travel and sundry expenses | 199 | 560 |
| | 7,399 | 7,460 |

## 8 Trustees

None of the trustees (or any persons connected with them) receive any remuneration or benefits from the trust other than out of pocket travelling expenses. No expenses were paid in the year (2025: Nil).

For the year under review the fee due in respect of the day to day administration of the trust was fixed by an agreement between (1) the trustees and (2) Wright, Johnston & MacKenzie.

Fees paid to Wright, Johnston & MacKenzie for the year amounted to £31,897 inclusive of VAT (2025: £30,848) which are considered to be 50% attributable to both revenue and capital.

## 9 Employees

The Trust had no employees during the year.

During the financial year the key management personnel of the charity consisted of the trustees. The total employee benefits of the key management personnel in the year were £nil (2025: £nil).

## 10 Gains and losses on investments

| Gains/(losses) arising on: | Unrestricted funds 2026 £ | Unrestricted funds 2025 £ |
|---|---|---|
| Revaluation of investments | 390,166 | 236,701 |
| Sale of investments | 51,938 | (2,124) |
| | 442,104 | 234,577 |

## 11 Fixed asset investments

| | Listed investments £ |
|---|---|
| **Cost or valuation** | |
| At 10 February 2025 | 4,458,130 |
| Additions | 1,004,025 |
| Valuation changes | 390,166 |
| Net gains / (losses) on disposals | 51,938 |
| Disposals | (1,029,318) |
| At 9 February 2026 | 4,874,941 |
| **Carrying amount** | |
| At 09 February 2026 | 4,874,941 |
| At 09 February 2025 | 4,458,130 |

There were no investment assets over 5% of the portfolio.

The total historic base cost of investments within the portfolio is £3,098,960

## 12 Debtors

| | 2026 £ | 2025 £ |
|---|---|---|
| **Amounts falling due within one year:** | | |
| Monies due from brokers and solicitors | 16,597 | 9,993 |

## 13 Other creditors falling due within one year

| | 2026 £ | 2025 £ |
|---|---|---|
| Trade creditors | 6,900 | 6,900 |
| Accruals and deferred income | 39,098 | 22,324 |
| | 45,998 | 29,224 |

## 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balance of the founding donation. The funds are not subject specific conditions on how they may be used but must be used in support of the charitable objectives.

| | At 10 February 2025 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 9 February 2026 £ |
|---|---|---|---|---|---|
| General funds | 4,513,958 | 155,599 | (203,267) | 442,104 | 4,908,394 |

**14 Unrestricted funds** (Continued)

| Previous year: | At 10 February 2024 | Incoming resources | Resources expended | Gains and losses | At 9 February 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 4,323,015 | 154,652 | (198,286) | 234,577 | 4,513,958 |

**15 Analysis of net assets between funds**

| | Unrestricted funds 2026 |
|---|---|
| | £ |
| **At 9 February 2026:** | |
| Investments | 4,874,941 |
| Current assets/(liabilities) | 33,453 |
| | 4,908,394 |

| | Unrestricted funds 2025 |
|---|---|
| | £ |
| **At 9 February 2025:** | |
| Investments | 4,458,130 |
| Current assets/(liabilities) | 55,828 |
| | 4,513,958 |

**16 Related party transactions**

**Transactions with related parties**

Related party transactions are disclosed at note 9.