**Charity Registration No. SC027256 (Scotland)**

# THE BENSON-WILSON CHARITABLE TRUST

## ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2026

MURRAY
BEITH
MURRAY

# THE BENSON-WILSON CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | Dr Christine Wilson<br>Eric Trump<br>Alec Dougal Stewart |
| **Charity number (Scotland)** | SC027256 |
| **Principal address** | c/o Murray Beith Murray LLP<br>3 Glenfinlas Street<br>Edinburgh<br>EH3 6AQ |
| **Independent examiner** | Ian Bilsland FCCA<br>Drummond Laurie<br>Unit 5, Gateway Business Park<br>Beancross Road<br>Grangemouth<br>FK3 8WX |
| **Solicitors** | Murray Beith Murray LLP<br>3 Glenfinlas Street<br>Edinburgh<br>EH3 6AQ |
| **Investment advisors** | Rathbones Investment Management Ltd<br>10 George Street<br>Edinburgh<br>EH2 2PF |

# THE BENSON-WILSON CHARITABLE TRUST

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# THE BENSON-WILSON CHARITABLE TRUST

## TRUSTEES' REPORT

## *FOR THE YEAR ENDED 31 MARCH 2026*

The Trustees present their report and financial statements for the year ended 31 March 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 Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Objectives and activities**
The Charity's objects are established in its Trust Deed, and these are; such charitable purposes as the Trustees may determine at their sole discretion.

To these ends, the Charity awards grants to eligible institutions ranging from £200 to £2,000 (exceptionally the Charity may award a greater sum.) The grants are intended to help these institutions provide tangible benefits to such beneficiary groups as the Trustees may deem appropriate.

To sustain the Charity's activities, the Trustees maintain an Endowment Fund, the income from which is used to finance the Charity's grant-making activities.

**Achievements and performance**
In this reporting period, the Charity awarded grants to 21 institutions amounting to £14,200. (2025: £16,600 to 21 institutions).

**Financial review**
The financial statements, presented overleaf show that the Charity's gross income, excluding funds released from the Endowment Fund, amounted to £20,038 in this reporting period (2025: £19,663). Investment Income generated by the Endowment Fund amounted to £19,585 (2025: £18,845) and other sources of income together amounted to £453 (2025: £818).

Gross Expenditure in Unrestricted Funds amounted to £19,265 (2025: £21,259).

The value of the Charity's Endowment Fund Stood at £893.906 at the end of this reporting period (2025: £836,387).

Investment Management costs chargeable to the Charity's Endowment Fund amounted to £6,763 in this reporting period (2025: £5,553).

**Reserves Policy**
The Charity's reserves at the end of this reporting period stood at £10,544 (2025: £9,771). The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

**Investment Policy**
The Trustees have instructed Investec Wealth & Investment UK Ltd, a subsidiary of Rathbones Group to manage the Charity's investment funds on a discretionary basis. Rathbones Investment Management Limited acquired Investec Wealth & Investment UK Ltd on 21 September 2023 with full integration on 12 April 2025. The Trustees have advised that they are prepared to accept a medium level of risk. Investec Wealth & Investment UK Ltd are instructed to seek a balanced return between both capital growth and income.

**Risk Management**
The Trustees monitor the performance of each institution supported by the Charity. Where appropriate, the Charity may require institutions that receive grants to provide a copy of their Annual Report and Accounts to facilitate the consideration of support in future years.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. Another risk to which the Charity is exposed is fraud. However, the Trustees consider the low level of donations made by the Trust reduces the risk. In addition, at least one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made and donations made to students are made directly to an appropriate education institute to cover academic fees.

**Plans for the future**
The Trustees plan to continue to award grants, provided funding remains available.

**Structure, governance and management**
The charity is an unincorporated Trust constituted by a Deed of Trust by Dr Christine Wilson dated 3 November 1997 and and registered in the Books of Council and Session on 12 November 1997.

The Trustees who served during the year and up to the date of signature of the financial statements were:
Dr Christine Wilson
Eric Trump
Alec Dougal Stewart

Trustees are assumed (and resign) with the consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921.

The Trustees' report was approved by the Board of Trustees.

Signed by:
Alec Stewart
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**Alec Dougal Stewart**
Trustee
Dated: 26 June 2026

## INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF THE BENSON-WILSON CHARITABLE TRUST

I report on the financial statements of the Charity for the year ended 31 March 2026, which are set out on pages 4 to 10.

**Respective responsibilities of Trustees and examiner**

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (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)(d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

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

  (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations;

  have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed by:

Ian Bilsland

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Ian Bilsland FCCA

Drummond Laurie
Unit 5, Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Dated: 29 June 2026

# THE BENSON-WILSON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

## *FOR THE YEAR ENDED 31 MARCH 2026*

| | Notes | Unrestricted funds 2026 £ | Endowment funds 2026 £ | Total 2026 £ | Total 2025 £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Investments | **2** | 20,038.33 | - | 20,038.33 | 19,662.74 |
| **Expenditure on:** | | | | | |
| Raising funds | **3** | - | 6,763.23 | 6,763.23 | 5,552.80 |
| Charitable activities | **4** | 19,265.20 | - | 19,265.20 | 21,259.00 |
| Other | **10** | - | 32.88 | 32.88 | - |
| **Total resources expended** | | 19,265.20 | 6,796.11 | 26,061.31 | 26,811.80 |
| Net gains/(losses) on investments | **9** | - | 64,314.66 | 64,314.66 | 4,963.65 |
| **Net movement in funds** | | 773.13 | 57,518.55 | 58,291.68 | (2,185.41) |
| Fund balances at 1 April 2025 | | 9,770.74 | 836,387.16 | 846,157.90 | 848,343.31 |
| **Fund balances at 31 March 2026** | | 10,543.87 | 893,905.71 | 904,449.58 | 846,157.90 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE BENSON-WILSON CHARITABLE TRUST

## BALANCE SHEET

## *AS AT 31 MARCH 2026*

| | Notes | 2026 £ | 2026 £ | 2025 £ | 2025 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | **11** | | 879,000.10 | | 812,547.32 |
| **Current assets** | | | | | |
| Cash at bank and in hand | | 25,449.48 | | 33,610.58 | |
| Net current assets | | | 25,449.48 | | 33,610.58 |
| **Total assets less current liabilities** | | | 904,449.58 | | 846,157.90 |
| **Capital funds** | | | | | |
| Endowment funds - general | | | 893,905.71 | | 836,387.16 |
| **Income funds** | | | | | |
| Unrestricted funds | | | 10,543.87 | | 9,770.74 |
| | | | 904,449.58 | | 846,157.90 |

The financial statements were approved by the Trustees on 26 June 2026

Signed by:

Alec Stewart

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Alec Dougal Stewart

**Trustee**

# THE BENSON-WILSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## *FOR THE YEAR ENDED 31 MARCH 2026*

**1 Accounting policies**

**1.1 Accounting convention**

The Expendable Endowment Fund represents the principal sum settled to the Trust, which the Trustees have invested in accordance with the powers conferred on them by the Trust Deed for the benefit of future beneficiaries; the Trust Deed confers on the Trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion. The Trustees apply the unrestricted income of the Trust for the benefit of the current beneficiaries in accordance with their policy for donations.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

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

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

**1.4 Incoming resources**

Investment Income is included in the Account in the year in which it is received.

**1.5 Resources expended**

Expenditure is recognised in full in the year in which it is paid.

**2 Investments**

| | Unrestricted funds | Total |
|---|---|---|
| | 2026 | 2025 |
| | £ | £ |
| Income from listed investments | 19,585.21 | 18,844.65 |
| Interest receivable | 453.12 | 818.09 |
| | 20,038.33 | 19,662.74 |

## 3 Raising funds

| | Endowment funds general 2026 £ | Total 2025 £ |
|---|---|---|
| Investment management | 6,763.23 | 5,552.80 |
| | 6,763.23 | 5,552.80 |

## 4 Charitable activities

| | 2026 £ | 2025 £ |
|---|---|---|
| Grant funding of activities (see note 5) | 14,200.00 | 16,600.00 |
| Share of support costs (see note 6) | 4,489.20 | 4,119.00 |
| Share of governance costs (see note 6) | 576.00 | 540.00 |
| | 19,265.20 | 21,259.00 |

## 5 Grants payable

| | 2026 £ | 2025 £ |
|---|---|---|
| Grants to institutions (21 grants): | | |
| Other | 14,200.00 | 16,600.00 |

### 6 Support costs

| | Support costs | Governance costs | 2026 | 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Murray Beith Murray General Fees | 4,489.20 | - | 4,489.20 | 4,119.00 |
| Independent Examiners Fee | - | 576.00 | 576.00 | 540.00 |
| | 4,489.20 | 576.00 | 5,065.20 | 4,659.00 |
| Analysed between | | | | |
| Charitable activities | 4,489.20 | 576.00 | 5,065.20 | 4,659.00 |

Governance costs includes payments to the Drummond Laurie of £576 (2025 - £540) for independent examiners fees.

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 8 Employees

There were no employees during the year.

### 9 Net gains/(losses) on investments

| | Endowment funds general 2026 | Total 2025 |
|---|---|---|
| | £ | £ |
| Revaluation of investments | 64,276.79 | 2,911.73 |
| Gain/(loss) on sale of investments | 37.87 | 2,051.92 |
| | 64,314.66 | 4,963.65 |

### 10 Other

| | Endowment funds | Total |
|---|---|---|
| | **2026** | 2025 |
| | **general** | £ |
| MBM Outlays | 32.88 | - |
| | 32.88 | - |

### 11 Fixed asset investments

| | Listed investments |
|---|---|
| | £ |
| **Cost or valuation** | |
| At 1 April 2025 | 812,547.32 |
| Additions | 2,175.99 |
| Realised Gain / (Loss) | 37.87 |
| Unrealised Gain / (Loss) | 64,276.79 |
| Disposals | (37.87) |
| At 31 March 2026 | 879,000.10 |
| **Carrying amount** | |
| At 31 March 2026 | 879,000.10 |
| At 31 March 2025 | 812,547.32 |

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Investments greater than 5% of portfolio comprised: | | |
| Brown Advisory Funds US Flexible Equity C | - | 55,138.00 |
| Alliance Witan Plc | 54,538.00 | 52,896.00 |
| CT Stling Shrt-DTD Corp Bd Instl GBP Dis | 54,635.00 | - |
| Franklin Templeton Funds - Currie Japan Equity | 48,409.00 | - |
| Lf Gen Gbl Inv Funds - Ardtur Continental European | 59,161.00 | - |
| | 216,743.00 | 108,034.00 |

### 11 Fixed asset investments **(Continued)**

### 12 Analysis of net assets between funds

| | Unrestricted Funds 2026 £ | Endowment Funds 2026 £ | Total 2026 £ | Total 2025 £ |
|---|---|---|---|---|
| Fund balances at 31 March 2026 are represented by: | | | | |
| Investments | - | 879,000.10 | 879,000.10 | 812,547.32 |
| Current assets/(liabilities) | 10,543.87 | 14,905.61 | 25,449.48 | 33,610.58 |
| | 10,543.87 | 893,905.71 | 904,449.58 | 846,157.90 |

### 13 Related party transactions

Alec Stewart is a Trustee and a Member of Murray Beith Murray LLP, whom the Charity has engaged as legal agents.

| | 2026 £ | 2025 £ |
|---|---|---|
| Total Remuneration | 4,489.00 | 4,119.00 |