

Scottish Charity No SC046817

**GRAHAM AND HENRIETTA SOMERVELL'S
WILDLIFE TRUST**

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Brodies LLP
Brodies House
31-33 Union Grove
Aberdeen AB10 6SD
Ref: MSTE.CEF.GD.SOM0065

**GRAHAM AND HENRIETTA SOMERVELL'S
WILDLIFE TRUST**

FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and Administration Information

Scottish Charity Number SC046817

Contents

	Page
Reference and Administrative Information	1
Annual Report of the Trustees	2-3
Independent Examiner's Report	4
Statement of Receipts and Payments	5
Statement of Balances	6
Notes to the Financial Statements	7-9

Trustees



Registered Office, Solicitors, Secretaries & Treasurers

Brodies LLP
Brodies House
31-33 Union Street
Aberdeen AB10 6SD

Investment Managers

Rathbones
incorporating
Investec Wealth & Investment Ltd
Quartermile One
15 Laurieston Place
Edinburgh EH3 9EN

Independent Examiner



Chartered Accountant
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

**GRAHAM AND HENRIETTA SOMERVELL'S
WILDLIFE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report along with the financial statements for the year ended 31 December 2024.

Structure, Governance and Management

Establishment of trust

The trust was established by a deed of trust by [REDACTED] dated 23 June 2016. It was registered as a Scottish charity on 31 August 2016 with registration number SC046817.

Trustee meetings and appointment

New trustees are appointed by the existing trustees, and are briefed on the trust's aims, objectives, grant making policy and purposes. At the annual trustees' meeting, Brodies LLP inform the trustees of any changes in the law that may affect the charity and the investment manager provides a detailed presentation or report on changes in market conditions. The trustees then agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance.

Objectives and Activities

Charitable purposes

The trust's charitable purpose is the advancement of environmental protection or improvement and the trustees operate as a "grant giving" charity for the benefit of that charitable purpose by making grants to appropriate institutions and individuals.

Regarding the criteria used by the trustees to assess success, the trustees monitor the performance of the trust's investment portfolio to measure the growth of capital and income. The trustees are able to distribute all of the generated income to support the chosen beneficiaries.

Grant making policy

Grants are awarded in accordance with the objectives set out in the trust's purposes above. The trustees' policy is to consider applications for grants at an annual trustees' meeting.

Achievements and Performance

No voluntary income was received this year (2023: £nil).

The trustees made donations amounting to £22,920.00 (2023: £6,800.00) during the year, of which £7,500.00 (2023: £4,000.00) were agreed in the previous year.

Financial Review

The investment portfolio market value as at the end of the accounting year on 31 December 2024 was £554,525.00 (2023: £564,124.00).

Investment income received during the year amounted to £21,167.37 (2023: £19,290.23). The revenue account currently shows a balance of £1,064.98 (2023: £14,519.41).

Reserves policy

It is the policy of the trust to maintain unrestricted funds at a level sufficient to cover management, administration and donations. Reserves at 31 December 2024 were £565,412.17 (2023: £569,505.22), showing that the trust holds sufficient funds to cover these expenses.

Investment policy

The trust uses the services of Rathbones incorporating Investec Wealth & Investment Limited, as discretionary investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

**GRAHAM AND HENRIETTA SOMERVELL'S
WILDLIFE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of Rathbones as investment advisers.

Future Plans

By continuing to invest funds and receive income from these funds the charity will build up resources and award funding to charities in the following years, the charitable trust provides a long term commitment to meeting its objectives.

Statement of the Trustees' Responsibilities

The trustees are responsible for preparing the trustees' annual 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 period. 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 judgments 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 trust will continue in business.

The trustees are responsible for keeping proper 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 (as amended) and the provisions of the trust's constitution. 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.

Statement of disclosure of information to the independent examiner

To the knowledge and belief of each of the persons who are trustees at the time the report is approved:

- So far as the trustee is aware, there is no relevant information of which the trust's independent examiner is unaware, and
- He has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information, and to establish that the trust's auditor is aware of the information.

Approved by the trustees and authorised for issue on their behalf by:



Trustee

5th July 2025

Date

**GRAHAM AND HENRIETTA SOMERVELL'S
WILDLIFE TRUST**

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the financial statements of the charity for the year ended 31 December 2024 which are set out on pages 5 to 9.

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) 2005 Act 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.

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 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 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 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulationshave 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.


Chartered Accountant
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

Date

5/8/2025

**GRAHAM AND HENRIETTA SOMERVELL'S
WILDLIFE TRUST**

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Fund		2024	2023
		Expendable Fund £	Endowment Revenue Fund £	Total £	Total £
Receipts					
Investment income	2	-	21,167.37	21,167.37	19,290.23
		-	21,167.37	21,167.37	19,290.23
Investments realised (net)	9	18,728.11		18,728.11	6,333.82
Total receipts		18,728.11	21,167.37	39,895.48	25,624.05
Payments					
Investment management costs	11	4,927.13	-	4,927.13	4,349.73
Donations	10	-	22,920.00	22,920.00	6,800.00
Administration expenses	12	3,900.60	11,701.80	15,602.40	3,947.76
Total payments		8,827.73	34,621.80	43,449.53	15,097.49
Surplus/(deficit) for year		9,900.38	(13,454.43)	(3,554.05)	10,526.56

All activities of the charitable trust relate to continuing operations

The notes on pages 7 to 9 form part of these financial statements.

**GRAHAM AND HENRIETTA SOMERVELL'S
WILDLIFE TRUST**

STATEMENT OF BALANCES

AS AT 31 DECEMBER 2024

Note	Expendable Endowment Funds £	Revenue Funds £	2024 Total £	2023 Total £
Cash Funds				
Opening cash at bank and in hand	4,721.81	14,519.41	19,241.22	8,714.66
Add:				
Receipt and Payments surplus/(deficit)	9,900.38	(13,454.43)	(3,554.05)	10,526.56
Closing cash at bank and in hand	<u>14,622.19</u>	<u>1,064.98</u>	<u>15,687.17</u>	<u>19,241.22</u>
Bank And Cash Balances				
Rathbones - cash	5,983.93	-	5,983.93	6,636.18
Brodies LLP		3,717.04	3,717.04	3,898.87
Royal Bank of Scotland Solicitors Special Deposit Account	8,638.26	(2,652.06)	5,986.20	8,706.17
	<u>14,622.19</u>	<u>1,064.98</u>	<u>15,687.17</u>	<u>19,241.22</u>
Investments				
Investments at market value	<u>554,525.00</u>	-	<u>554,525.00</u>	<u>564,124.00</u>
Liabilities				
Brodies LLP fee outstanding	(1,200.00)	(3,600.00)	(4,800.00)	(6,360.00)
Agreed donation paid post year end	-	-	-	(7,500.00)
	<u>(1,200.00)</u>	<u>(3,600.00)</u>	<u>(4,800.00)</u>	<u>(13,860.00)</u>
Total Reserves	<u>567,947.19</u>	<u>(2,535.02)</u>	<u>565,412.17</u>	<u>569,505.22</u>

Approved on behalf of the trustees on

Sd July 2025

[Redacted Signature]

Trustee

[Redacted Name]

GRAHAM AND HENRIETTA SOMERVELL'S

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended).

2 Nature and Purpose of Funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trust's unrestricted funds comprise of an 'Expendable Endowment Fund' and a 'Revenue Fund. The Expendable Endowment Fund represents the capital funds originally received and subsequent transactions for investment to generate the income (revenue) less any relevant expenses incurred. The Revenue Fund is the income received from the capital investments also subject to expenses. Donations are usually paid from the available revenue balance. However the trustees are free to use either fund for any purpose in furtherance of the charitable purposes, if they so determine.

Administration costs have been allocated between capital and revenue funds on a 25:75 basis this year.

3 VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

4 Taxation

The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

5 Employees

The trust had no employees at any time during the year.

6 Trustees Remuneration

2024 : £ nil

2023 : £ nil

7 Trustees Expenses

2024 : £ nil

2023 : £ nil

8 Related Party Transactions

██████████ trustee, is a member of the firm Brodies LLP, charged fees and expenses of £15,542.40 (including VAT) during the year (2023: £3,869.76) for the management of the charity including preparation & independent examination of the accounts.

9 Investments

Investments are quoted on International Stock Exchanges and stated at market value.

Investments are reviewed at least yearly by stockbrokers and changes in the portfolio are made on their recommendation.

GRAHAM AND HENRIETTA SOMERVELL'S

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Investments (cont'd)	2024	2023
	£	£
Opening market value	564,124.00	549,504.00
Less:		
Disposals at opening market value / cost	(18,241.00)	(54,406.00)
Add:		
Acquisitions at cost	23,984.64	45,073.29
Net (losses)/gains on revaluation at 31 December	(15,342.64)	23,952.71
	<u>554,525.00</u>	<u>564,124.00</u>
Closing market value		
	<u>554,525.00</u>	<u>564,124.00</u>
Cost	<u>493,966.84</u>	<u>502,612.31</u>
	<u>493,966.84</u>	<u>502,612.31</u>
Cash movement	£	£
Investments realised	42,712.75	51,407.11
Investments purchased	(23,984.64)	(45,073.29)
Net investments realised	<u>18,728.11</u>	<u>6,333.82</u>

10 Donations Made	2024	2023
	£	£
Herts and Middlesex Wildlife Trust	3,500.00	3,000.00
Red Squirrel Trust	8,160.00	1,000.00
Scottish Seabird Centre	-	1,000.00
Individual - towards landscape conservation project, specifically hedgerows	-	1,800.00
Scottish Wildlife Trust	2,500.00	-
LEAF (Linking Environment and Farming)	2,500.00	-
The Wildcat Haven	5,000.00	-
The Barn Owl Trust	1,260.00	-
	<u>22,920.00</u>	<u>6,800.00</u>

Note:- Donations paid in 2024 include donations amounting to £7,500.00 which were agreed in 2023.

GRAHAM AND HENRIETTA SOMERVELL'S

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Investment Management Costs	2024	2023
	£	£
Rathbones/ Investec Wealth & Investment Ltd - portfolio management fees	4,927.13	4,349.73

12 Administration Expenses	2024	2023
	£	£
Brodies LLP - management fees & expenses + VAT	15,542.40	3,869.76
LEI renewal fee	60.00	78.00
	15,602.40	3,947.76

13 Guarantees and Commitments

There are no contingent liabilities at 31 December 2024.