

MRS J B WOOD CHARITABLE TRUST

Scottish Charity No SC035565

REPORT AND FINANCIAL STATEMENTS

YEAR TO 30th JUNE 2024

MRS J B WOOD CHARITABLE TRUST

GENERAL INFORMATION AND REPORT OF THE TRUSTEES FOR YEAR TO 30 JUNE 2024

The Trustees present their annual report and financial statements for the charity for the year ended 30th June 2024. 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019).

Objectives and activities

Objectives of Trust To benefit in any way such charitable object or objects in any part of the world as the Trustees in their absolute discretion think fit to support or establish.

The purposes of the Trust are general in their nature and the Trustees have no specific aims as regards the donations made other than to benefit society as a whole.

The Trustees do not engage directly in charitable activities or projects. The principal activity of the Trust is grantmaking.

Grant making policy The Trustees have adopted a policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

As the Trust's objectives are broad the Trustees have opted for a policy of making donations to charitable organisations who the Trustees believe can make significant front line impact as a result of that support.

At a meeting of the Trustees in September 2015, the Trustees determined that they will look to support animal charities and health charities with a particular emphasis on cancer, age related charities for the elderly and, occasionally, charities for children. Although these areas form their principal focus, donations to charities operating in other areas of benefit will also be considered at the Trustees' discretion.

Report on the activities of the Trust The Trust's public benefit has been discharged by making donations in accordance with its objectives and grantmaking policy, to organisations directly involved in the provision of charitable services.

During the year 41 organisations benefited from the Trust with donations totalling £205,000.00 (2023 £511,000.00, 30 organisations)

The areas of benefit were Animal Welfare, Health and Citizenship and Community Development.

MRS J B WOOD CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 30 JUNE 2024

Achievements & performance

Investment policy
and performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property as they in their sole discretion think fit. Evelyn have been appointed as investment managers.

There are no constraints placed upon the investments which may be held in the portfolio.

The Trustees' investment policy is geared towards a balanced return between capital and income.

Investments closed with a fair value of £1,392,531.53 (2023 £1,413,426.06), a decrease of 1.46% from the previous year. This is after net disposals of approximately £105,000.00. Market prices at the account date had improved from last year as evidenced by unrealised gains of approximately £85,000.00.

Disposal proceeds have been utilised in making donations.

Gross dividend income increased by 16.31% due to changes in the portfolio in the current and previous years.

Financial review

Financial review

The Trust's ability to make meaningful donations is reliant on income and investment returns from its investment portfolio.

The Trust assets comprise a portfolio of investments and cash balances.

At the close of the account the investments had a fair value of £1,392,531.53 (2023 £1,413,124.06) and there were net current assets of £14,410.27 (2023 £107,496.91) giving total funds of £1,406,941.80 (2023 £1,520,620.97).

During the year the Trustees made 41 donations totalling £205,000.00 (2023 30 donations totalling £511,000.00).

MRS J B WOOD CHARITABLE TRUST

GENERAL INFORMATION AND REPORT OF THE TRUSTEES FOR YEAR TO 30 JUNE 2024

Reserves policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that, where possible, any surplus income at the close of the account would be so distributed in subsequent years.

As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated. The funds of the Trust are wholly unrestricted and are represented by a portfolio of investments and cash balances. The Investments are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the investments in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a ready realisable form the Trustees do not therefore consider it necessary to maintain specific reserves.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments. The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

Going concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Structure governance and management

Founding document

Declaration of Trust by Mrs Joanna Barbara Wood dated 7th May 2004 and registered in the Books of Council and Session on 11th April 2012.

Appointment of new Trustees



Decision making

All operating decisions are considered by the Trustees in office, who are also the key management personnel.

Employees

The Trust has no employees (2023 None). The Trustees engaged Turcan Connell to undertake the administration of the Trust, remuneration for which is recorded in the financial statements.

Management

All Trustees are active in the management of the Trust.

Related parties

The partners of Turcan Connell are directors of TC Trustees Limited. Turcan Connell provide legal, administration and accounting services to the Trust for which fees are charged. In the year to 30th June 2024 Turcan Connell received £16,416.00 (2023 £15,042.00 (including VAT)) for those services.

MRS J B WOOD CHARITABLE TRUST

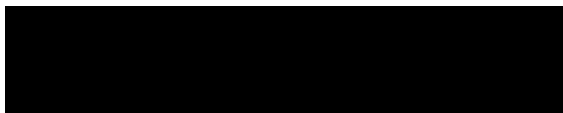
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 30 JUNE 2024

Reference and administrative details

A Scottish Charity SC035565

Address Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Trustees



Advisers

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Independent examiner



M & S Accountancy and Taxation Limited
Unit 26
Izatt Avenue
Dunfermline, KY11 3BZ

Investment managers

Evelyn
25 Moorgate
London
EC2R 6AY

MRS J B WOOD CHARITABLE TRUST

GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 30 JUNE 2024

**Statement of Trustees'
responsibilities in
respect of the
financial statements**

The Trustees are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulations.

The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require 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 its results for that period.

In preparing those financial statements, the Trustees are required to follow best practice and:

- 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The above noted legislation also requires the Trustees to be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust to enable them to ensure that the financial statements comply with the legislation. 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.

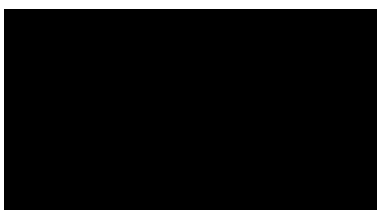
Financial Statements preparation

The Trustees confirm that the accounts for the year ended 30th June 2024 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

Approved by the Trustees and typesigned on their behalf

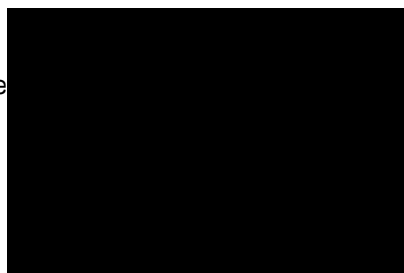
12th March 2025

Date



Trustee

Full name



Trustee

Full name

MRS J B WOOD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the Trust for the year ended 30th June 2024, which are set out on pages 8 to 14.

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 & Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations"). The charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 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 report

My examination is carried out in accordance with Regulation 11 of the 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 you as 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

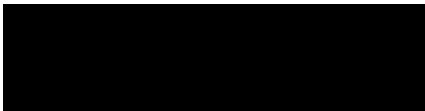
In the course of my examination, no matter has come to my attention :

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 Act and Regulation 4 of the Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 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 financial statements to be reached.

Name:



Address: M & S Accountancy and Taxation Limited
Unit 26
Izatt Avenue
Dunfermline, KY11 3BZ

Date: 9th March 2025

MRS J B WOOD CHARITABLE TRUST
BALANCE SHEET AS AT 30 JUNE 2024

	<u>Notes</u>	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
<u>Fixed assets</u>			
Investments	2	1,392,531.53	1,413,124.06
<u>Current assets</u>			
Cash on deposit		19,260.27	112,386.91
		<u>19,260.27</u>	<u>112,386.91</u>
<u>Less:</u>			
Current liabilities	3	(4,850.00)	(4,890.00)
Net current assets		14,410.27	107,496.91
Total assets		<u>1,406,941.80</u>	<u>1,520,620.97</u>
<u>The funds of the charity</u>			
Unrestricted funds		1,406,941.80	1,520,620.97
Total charity funds		<u>1,406,941.80</u>	<u>1,520,620.97</u>

The Notes on pages 10 to 15 form part of these accounts.
All of the amounts relate to continuing activities.
All funds are unrestricted.

Approved by the Trustees and typesigned on their behalf

12th March 2025

Date

MRS J B WOOD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	<u>Notes</u>	<u>2024</u> <u>Total</u> <u>£</u>	<u>2023</u> <u>Total</u> <u>£</u>
<u>Income and endowments from:</u>			
Investments	4	30,156.69	26,384.04
Total income		<u>30,156.69</u>	<u>26,384.04</u>
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment management charges		(5,949.40)	(7,001.68)
<u>Charitable Activities</u>			
Donations	6	(205,000.00)	(511,000.00)
Support and governance costs	7	(18,013.56)	(19,471.97)
Total expenditure		<u>(228,962.96)</u>	<u>(537,473.65)</u>
Net (expenditure)		(198,806.27)	(511,089.61)
<u>Other Recognised Gains/ (Losses)</u>			
Net gains on investments		85,127.10	8,929.58
Net movement in Funds		(113,679.17)	(502,160.03)
Reconciliation of funds			
Total funds brought forward		1,520,620.97	2,022,781.00
Total funds carried forward		<u>1,406,941.80</u>	<u>1,520,620.97</u>

The Notes on pages 10 to 15 form part of these accounts.
All of the amounts relate to continuing activities.
All funds are unrestricted.

MRS J B WOOD CHARITABLE TRUST

Notes to the Financial Statements

1 Accounting policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the : Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective from effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

Fair value revaluation of the portfolio at the account date is done at either mid market price or bid price depending on the nature of the investment.

c) Gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between 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.

d) Income

Investment income is included in the financial statements in the year in which the Trust becomes entitled to it, it can be reliably determined and there is probability of receipt.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

MRS J B WOOD CHARITABLE TRUST

Notes to the Financial Statements

g) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Support (legal and administrative costs) - 80%

Governance (accountancy costs) - 20%

These are recorded in support and governance costs in the Statement of Financial Activities.

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities.

All other support and governance costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, support and governance costs are not allocated against individual grants or donations.

h) Grants

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

i) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

j) Foreign exchange

Some investment assets are traded in foreign currencies. These are translated into sterling at the rates of exchange ruling at the balance sheet date, with any gain or loss reflected within unrealised gains/(losses) on investments. Income received in foreign currencies is held in an appropriate currency account but is recognised in the financial statements on the date it is receivable and translated into sterling at the rate of exchange ruling at the date of transaction. Gains or losses on the subsequent conversion are included as other investment income or other support costs as necessary.

MRS J B WOOD CHARITABLE TRUST

Notes to the Financial Statements

2 Investments	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Fair value as at 30 June 2023	1,413,124.06	1,619,760.30
Purchases	343,656.65	573,552.42
Sales	<u>(449,376.28)</u>	<u>(789,118.24)</u>
	1,307,404.43	1,404,194.48
Realised gains	9,876.62	24,431.25
Realised (losses)	(9,590.38)	(37,251.44)
Unrealised gains/ (losses)	<u>84,840.86</u>	21,749.77
	85,127.10	
Fair value as at 30 June 2024	<u>1,392,531.53</u>	<u>1,413,124.06</u>
Held Thus:	<u>Value</u>	<u>%</u>
Bonds	420,643.53	30.21
Alternative Investments	130,261.00	9.35
Equities	841,627.00	60.45
	<u>1,392,531.53</u>	<u>100.01</u>

All investments are listed on a recognised stock exchange and are held within the UK.

The main risk to the Trust from financial instruments lies in the volatility of the markets.

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

3 Creditors	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
M & S Accountancy and Taxation Limited	1,050.00	990.00
Turcan Connell	2,400.00	2,400.00
Evelyn	1,400.00	1,500.00
	<u>4,850.00</u>	<u>4,890.00</u>

MRS J B WOOD CHARITABLE TRUST

Notes to the Financial Statements

4 <u>Investment Income</u>	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Income from investments	29,724.74	25,557.37
Bank interest	431.95	807.03
Commission Refund	-	19.64
	<u>30,156.69</u>	<u>26,384.04</u>

6 <u>Donations</u>	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
<u>Animal welfare</u>		
Borders Animal Welfare Association	5,000.00	12,500.00
Brooke Hospital for Animals	5,000.00	16,500.00
Canine Partners	5,000.00	16,500.00
Dogs Trust	5,000.00	20,500.00
Horse Time SCIO	5,000.00	12,500.00
PDSA	5,000.00	20,500.00
RDA Incorp Carriage Driving	5,000.00	16,500.00
Retraining of Racehorses	5,000.00	16,500.00
SSPCA Ltd	5,000.00	16,500.00
The British Thoroughbred Retraining Centre Ltd	5,000.00	12,500.00
The Edinburgh Dog and Cat Home	5,000.00	16,500.00
Scottish Seabird Centre	5,000.00	-
Daybreaks Trust	5,000.00	-
Pet Fostering Service Scotland	5,000.00	-
	<u>70,000.00</u>	
<u>Health</u>		
Alzheimer Scotland - Action on Dementia	5,000.00	16,500.00
British Red Cross Society	5,000.00	16,500.00
British Liver Trust	5,000.00	12,500.00
Cancer Research UK	5,000.00	20,500.00
Guide Dogs for the Blind	5,000.00	20,500.00
International Spinal Research Trust	5,000.00	12,500.00
Irish Injured Jockeys	5,000.00	12,500.00
Leonard Cheshire Disability	5,000.00	20,500.00
Macmillan Cancer Support	5,000.00	20,500.00
Maggie's Centre	5,000.00	20,500.00
Marie Curie Cancer Care	5,000.00	20,500.00
Medical Detection Dogs	5,000.00	12,500.00
Multiple Sclerosis Society	5,000.00	16,500.00
Pancreatic Cancer Research Fund	5,000.00	12,500.00
Prostate Cancer UK	5,000.00	16,500.00
The Foundation for Liver Research	5,000.00	20,500.00
The Injured Jockeys Fund	5,000.00	20,500.00

forward	<u>85,000.00</u>	<u>70,000.00</u>	<u>470,000.00</u>
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MRS J B WOOD CHARITABLE TRUST

Notes to the Financial Statements

	forward	85,000.00	70,000.00	470,000.00
Asthma and Allergy Foundation		5,000.00		-
Bowel Cancer UK		5,000.00		-
Sense		5,000.00		-
St Andrew's Hospice		5,000.00		-
St Columba's Hospice		5,000.00		-
St Vincent's Hospice		5,000.00		-
World Cancer Research Fund		5,000.00		-
Young Lives vs Cancer		5,000.00		-
			125,000.00	
<u>Citizenship and community development</u>				
Age UK		5,000.00		20,500.00
Royal National Lifeboat Institution		5,000.00		20,500.00
			10,000.00	
			<u>205,000.00</u>	<u>511,000.00</u>
<u>7 Support and governance costs</u>				
		<u>2024</u>	<u>2023</u>	
		<u>£</u>	<u>£</u>	
<u>Support costs</u>				
Legal fees		13,132.80	12,033.60	
Other Support Costs		18.00	18.00	
Loss on Currency Conversion		469.56	3,391.97	
		<u>13,620.36</u>	<u>15,443.57</u>	
<u>Governance costs</u>				
Independent examination fees	1,110.00		1,020.00	
Accountancy	<u>3,283.20</u>		<u>3,008.40</u>	
		4,393.20		
		<u>18,013.56</u>	<u>19,471.97</u>	

8 Trustee expenses

No fees or expenses have been paid to the Trustees (2023 Nil) who are also the key management personnel. All Trustees act gratuitously. The Trust has no employees (2023 Nil).

9 Related parties

The partners of Turcan Connell are directors of TC Trustees Limited. Turcan Connell provide legal, administration and accounting services to the Trust for which fees are charged. In the year to 30th June 2024 Turcan Connell received £16,416.00 (2023 £15,042.00(including VAT)) for those services.

TC TRUSTEES LIMITED

DIRECTORS REPORT EXTRACT

Directors and their interests

The Directors who held office during the year ended 30th September 2023 were as follows :

