

AGNES H N WALLACE'S CHARITABLE TRUST
SCOTTISH CHARITY NUMBER: SC045297
TRUST ACCOUNT FOR THE YEAR 6 APRIL 2023 TO 5 APRIL 2024

INTRODUCTION

TRUST DEED

Will of the late Mrs Agnes Hyndman Nicol Wallace, dated 7 January 2014 and registered in the Books of Council and Session on 7 February 2014.

Deed of Assumption and Conveyance, dated 29 October 2014 and registered in the Books of Council and Session on 30 October 2014.

Minute of resignation dated 13 September 2019 and registered in the Books of Council and Session on 16 February 2023.

CURRENT TRUSTEES



BENEFICIARIES

The terms of the Trust direct the Trustees to hold the residue of the Trust for the benefit of such charitable organisations as the Trustees in their sole discretion think fit.

**PROFESSIONAL
ADVISERS**

Investment Managers

Rathbones
George House
50 George Square
Glasgow G2 1EH
Telephone No: 0141 248 4311

Solicitors

Messrs Irving Geddes WS
Solicitors
25 West High Street
Crieff
Perthshire PH7 4AU
Telephone No: 01764 653771

**AGNES H N WALLACE'S CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR 6 APRIL 2023 TO 5 APRIL 2024**

Charity Name and Number

Agnes H N Wallace's Charitable Trust
Scottish Charity Number SC045297

Principal Address

c/o Irving Geddes WS
25 West High Street
Crieff
Perthshire, PH7 4AU

Current Trustees



Governing Document

The Trust is an unincorporated Trust constituted by the Will of the late Mrs Agnes Hyndman Nicol Wallace, dated 7 January 2014 and recorded in the Books of Council and Session on 7 February 2014.

Professional Advisers

Legal Advisers

Irving Geddes WS Solicitors
25 West High Street
Crieff
Perthshire PH7 4AU

Investment Managers

Rathbones
George House
50 George Square
Glasgow G2 1EH

Independent Examiner



Drummond Laurie
Chartered Accountants
Algo Business Centre

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TRUSTEES' ANNUAL REPORT
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History and Objectives of the Trust

The Trust was established by the Will of the late Mrs Agnes Hyndman Nicol Wallace, dated 7 January 2014 and recorded in the Books of Council and Session on 7 February 2014 and by a Deed of Assumption and Conveyance, dated 29 October 2014 and registered in the Books of Council and Session on 30 October 2014.

Minute of resignation dated 13 September 2019 and registered in the Books of Council and Session on 16 February 2023.

The terms of the Trust direct the Trustees to hold the residue of the Trust for the benefit of such charitable organisations as the Trustees in their sole discretion think fit.

The Trust was granted charitable status on 18 December 2014.

Recruitment and Appointment of Trustees

Trustees are assumed (and resign) with the consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921 and Section 13 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990.

Trustees Remuneration, Expenses and Transactions

No remuneration or expenses were paid to the trustees during the period under review

Review of Financial Position and Activities During the Year

The value of the investment portfolio decreased by approx 2.65% from £1,365,046 to £1,328,917 and in light of the current political climate and economic situation, the Trustees are satisfied with the financial position at the year end.

During the year investments generated income totalling £31,180 which, along with funds realised from the reorganisation of investments enabled the charity to make donations totalling £111,250.

Other income of £35,000 was received from Comrie Development Trust as repayment of a donation recorded in a previous year.

Investment Policy & Performance

The Trustees have instructed Rathbones (Formerly Speirs & Jeffrey Stockbrokers Ltd) to manage the Trust funds on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk and Rathbones are instructed to seek both capital and income growth.

Policy for Donations

The Trustees are guided by the wishes of the Settlor in determining donations to be made, (as indicated in the Trust Deed). In considering the extent of donations to be made, the Trustees donate a maximum total amount of the Trust's annual income receipts. The Trustees used their discretion to make donations to, Richmond House, Crieff Community Trust and Creative Crieff.

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Reserves Policy

The Trustees' policy is to disburse the whole of the net income in donations and to utilise the free reserves in any years of deficit.

Deficit

There were no funds in deficit during the financial year.

Donated Facilities and Services

There were no donated facilities or services in this financial year.

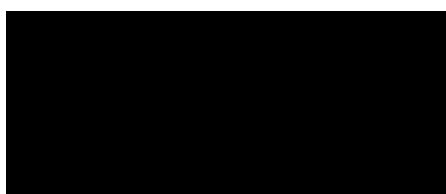
Plans for the Future

It is the Trustees' intention to continue making donations in a similar way to the recent past retaining flexibility on the scale of donations and restricting these to available income.

Risk Management

The Trustees have considered the risks to which the charity is exposed. 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 charity reduces this risk. In addition, at least one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made. The Trustees also protect against the risk of financial mismanagement by the appointment of Solicitors, who are bound by the Law Society of Scotland Solicitors' Accounts Rules in relation to their client monies, to carry out the day to day administration of the Trust in compliance with regulations governing charities.

Approved by the Trustees and signed on their behalf by



Trustee

Date: 5.11.24

**Independent examiner's report to the Trustees of
Agnes H N Wallace's Charitable Trust**

I report on the accounts of the charity for the period from 6 April 2023 to 5 April 2024 which are set out on pages 1 to 7.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulation 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) Regulation 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 terms or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

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.



For and on behalf of Drummond Laurie
Chartered Accountants
Algo Business Centre
Glennearn Road
Perth PH2 0NJ

Date 12th November 2024

Date:

AGNES H N WALLACE'S CHARITABLE TRUST
TRUST ACCOUNT FOR THE YEAR 6 APRIL 2023 TO 5 APRIL 2024
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS	2024	2023
	£	£
Receipts from investments		
Dividends from UK Companies	12,720	22,334
Overseas Income	9,292	8,217
Property Income Distribution	0	5,867
Other Income	35,000	0
UK Securites	9,049	1,439
Bank interest	120	1,074
	66,180	38,931
Proceeds from sale of investments	237,827	289,602
TOTAL RECEIPTS	304,007	328,533
PAYMENTS		
Donations relating directly to charitable activities		
Creative Crieff	87,000	-
Richmond House	13,000	150,000
Crieff Connexions	-	46,400
Comrie Millenium Footpath	-	5,700
Logos Centre Limited	-	1,100
Crieff community Trust	10,000	10,000
Friends of MacRosty Park	-	11,600
Crieff and Strathearn Museum	750	-
Morrisons Academy	500	-
	111,250	224,800
Other support costs	11,844	15,192
Governance costs		
Messrs Irving Geddes, legal fees for previous year per assessment by	24,564	15,278
Law Accountant	1,229	763
Independent Examiner - for previous year	288	276
Investment management costs	11,920	12,350
Miscellaneous Expenses	336	685
	38,337	29,352
Purchase of investments	150,068	153,370
TOTAL PAYMENTS	311,500	422,714
SURPLUS/DEFICIT FOR THE YEAR	(7,492)	(94,181)

All funds are unrestricted

No remuneration or expenses were paid to the trustees during the period under review

AGNES H N WALLACE'S CHARITABLE TRUST
TRUST ACCOUNT FOR THE YEAR 6 APRIL 2023 TO 5 APRIL 2024
STATEMENT OF BALANCES AS AT YEAR END

	2024	2023
Bank and cash in hand	£	£
Opening balances	31,348	125,529
Surplus/(Deficit) for year	(7,492)	(94,181)
Closing balances	23,856	31,348
Investment		
Market value at start of year		
Purchase of investments	1,365,046	1,621,711
Sale of investments	150,068	153,370
	(237,827)	(289,602)
Increase/(decrease) in market value	51,630	(120,433)
Market value at end of year	1,328,917	1,365,046

All funds are unrestricted

Approved by the Trustees and signed on their behalf by



Trustee
Date: 5/11/2024

Trustee
Date: 5-11-24