

LCS/CS/SCA/WO0068-0001

THE JAMES WOOD BEQUEST FUND

**REPORT OF THE TRUSTEES
AND ACCOUNTS
YEAR ENDED 30 JUNE 2025**

CHARITY NO. SC000459

THE JAMES WOOD BEQUEST FUND

Contents

Report of the Trustees	Page	1 - 4
Independent Examiner's Report	Page	5 - 6
Statement of Financial Activities	Page	7
Statement of Financial Position	Page	8
Notes to the Financial Statements	Page	9 - 14

THE JAMES WOOD BEQUEST FUND

Report of the trustees for the year ended 30 June 2025

The Trustees present their annual report and financial statements of the charitable trust for the year ended 30 June 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019)

Objectives and activities

The objectives of the Trust and an indication of its wide remit may perhaps be best expressed by quoting from the final clause (Page 12) of the Trust Deed itself "In the Last Place I direct my Trustees to hold, set apart and invest as afterwritten the residue and remainder of my means and estate as a permanent fund to be called The James Wood Bequest Fund and to pay, apply and appropriate the net annual interest and income therefrom for the purpose of aiding by grants of money such of the Home and Foreign Missions of the Church of Scotland and such Charitable Institutions, Associations, Societies or Objects in Scotland as my Trustees in their sole discretion may from time to time select."

Grant making policy

Grants are paid normally from the trust income to a wide variety of charitable bodies (not individuals) in response to applications received and in implement of the trust purposes.

Achievements and performance

During the year to 30 June 2025 the trustees awarded 44 grants totalling £59,453 ranging from £500 to £4,000. During the year to 30 June 2024 the trustees awarded grants totalling £78,000 ranging from £1,000 to £4,000.

The Trust has undertaken and will continue to undertake its customary range of activities all of which are in accordance with its objectives.

Financial Review

The funds of the Trust were established by the transfer of investments that belonged to the said James Wood and the funds are invested under professional advice.

Income arising during the year totalled £67,379 and Charitable Donations of £59,453 were made. The Trust has had a satisfactory year. The Trustees consider and agree on the grants annually in May each year and these are fully reported in the annual Trust Accounts to 30th June.

THE JAMES WOOD BEQUEST FUND

Report of the trustees for the year ended 30 June 2025 (Contd.)

Investment policy and performance

The investment policy is to achieve a balance between income and capital growth whilst using investments which fall within the medium risk category. There are no specific investment restrictions in the Trust Deed. The investments are reviewed regularly by Rathbone Inv. Mngt. Ltd, Mazars Financial Planning Ltd and the trustees. When the investments are reviewed their value is compared with their value at the immediately preceding valuation and with various Stock Market indices (the FT UK Gilts All Stocks Index, the FTSE All Share Index and the APCIMS's Balanced Index). During the current year the market value of investments increased by approximately 0.69%.

Risk Management

The trustees have considered the major risks to which the charitable trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Reserves policy

The Trustees retain sufficient reserves to ensure that it is able to meet its overheads and objectives.

Structure, governance and management

The James Wood Bequest Fund is a Charitable Trust set up by the late James Wood of Wallhouse, Torphichen, Coal Owner, under a Deed of Trust dated 24th February 1932 and registered in the Books of Council and Session on 16th June 1933. In the Deed of Trust the late Mr Wood appointed Robert Waddell Brown, Alexander Moncrieff Mitchell and Alexander Moncrieff Mitchell (Junior) as Trustees, all of whom have since died.

During the financial year reported on, the Trustees were: -

Mary Morag Inglis, Solicitor, care of Mitchells Robertson,
George House, 36 North Hanover Street, Glasgow G1 2AD
William Marr Couper Grant, Solicitor, care of Mitchells Robertson,
George House, 36 North Hanover Street, Glasgow G1 2AD
James Douglas Anderson, retired insolvency practitioner care of Mitchells Robertson,
George House, 36 North Hanover Street, Glasgow G1 2AD
Doctor Alistair James Dorward, care of Mitchells Robertson,
George House, 36 North Hanover Street, Glasgow G1 2AD

Trustees are nominated and appointed by the current serving Trustees.

The Trustees are encouraged to attend seminars where these will facilitate the understanding of their role.

The day-to-day administration of the Trust is carried out by Mitchells Robertson Solicitors.

THE JAMES WOOD BEQUEST FUND

Report of the trustees for the year ended 30 June 2025 (Contd.)

Reference and administrative information

Trustees

Mary Morag Inglis, Solicitor, care of Mitchells Robertson,
George House, 36 North Hanover Street, Glasgow G1 2AD
William Marr Couper Grant, Solicitor, care of Mitchells Robertson,
George House, 36 North Hanover Street, Glasgow G1 2AD
James Douglas Anderson, retired insolvency practitioner care of Mitchells Robertson,
George House, 36 North Hanover Street, Glasgow G1 2AD
Doctor Alistair James Dorward, care of Mitchells Robertson,
George House, 36 North Hanover Street, Glasgow G1 2AD

Principal Office and Solicitors

Mitchells Robertson Solicitors
George House
36 North Hanover Street
Glasgow G1 2AD

Charity Number: SC000459

Independent Examiner

Louise D McAulay BAcc CA
Nelson Gilmour Smith
Mercantile Chambers
53 Bothwell Street
Glasgow,
G2 6TB

Bankers

Santander
Glasgow

Investment Advisers

Rathbone Investment Management Ltd.
Stockbrokers
50 George Square
Glasgow G2 1EH

Mazars Financial Planning Ltd
58 Morrisons Street
Edinburgh EH3 8BP

THE JAMES WOOD BEQUEST FUND

Report of the trustees for the year ended 30 June 2025 (Contd.)

Trustees' responsibilities in relation to the financial statements

The Charity's 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- 1 select suitable accounting policies and then apply them consistently;
- 2 observe the methods and principles of the Charities SORP;
- 3 make judgements and estimates that are reasonable and prudent;
- 4 state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 5 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the James Wood Bequest Fund and to enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the James Wood Bequest Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 30/03/26 and signed on their behalf by: William Marr Capra Grant

William M. C. Grant
Trustee

THE JAMES WOOD BEQUEST FUND

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JAMES WOOD BEQUEST FUND
YEAR ENDED 30 JUNE 2025**

I report on the accounts of the Charity for the year ended 30 June 2025 which are set out on pages 7 to 14.

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 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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 2006 Accounts Regulations (as amended). 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 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 8 of the 2006 Accounts Regulations

have not been met, or

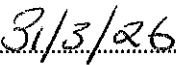
THE JAMES WOOD BEQUEST FUND

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JAMES WOOD BEQUEST FUND
YEAR ENDED 30 JUNE 2025**

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Louise D McAulay BAcc CA
Independent Examiner
Partner, Nelson Gilmour Smith
Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB


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Date

THE JAMES WOOD BEQUEST FUND

Statement of Financial Activities
for the year ended 30 June 2025

	Note	Unrestricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income and endowments from:					
Investment income	3	67,379	-	67,379	66,302
Total income		67,379	-	67,379	66,302
Expenditure on:					
Raising funds					
Investment management costs	4	-	16,336	16,336	13,331
Charitable activities					
Charitable donations	5	59,453	-	59,453	78,000
Support costs	6	8,172	7,220	15,392	15,360
Cost of grant making		67,625	7,220	74,845	93,360
Total expenditure		67,625	23,556	91,181	106,691
Net (losses)/gains on investments	8(c)	-	19,107	19,107	116,892
Net Movement in Funds		(246)	(4,449)	(4,695)	76,503
Reconciliation of funds:					
Total Funds brought forward		8,909	2,050,107	2,059,016	1,982,513
Total Funds carried forward		8,663	2,045,658	2,054,321	2,059,016

The notes on pages 9 to 14 form part of these accounts.

The Statement of Financial Activities includes all gains and losses in the year and, therefore, a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

THE JAMES WOOD BEQUEST FUND

Balance Sheet as at 30 June 2025

	Note	Unrestricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	
Fixed assets:					
Investments	8(b)	-	2,054,548	2,054,548	2,040,392
Total Fixed Assets		-	2,054,548	2,054,548	2,040,392
Current assets:					
Cash at bank and in hand	9	43,374	(1,489)	41,885	81,951
Total Current Assets		43,374	(1,489)	41,885	81,951
Liabilities:					
Creditors falling due within one year	10	(34,711)	(7,400)	(42,111)	(63,327)
Net Current Assets		8,663	(8,889)	(227)	18,624
Total assets less current liabilities		8,663	2,045,658	2,054,321	2,059,016
Funds of the charity:					
Endowment fund	11	-	2,045,658	2,045,658	2,050,107
Unrestricted income funds		8,663	-	8,663	8,909
Total Charity funds		8,663	2,045,658	2,054,321	2,059,016

Approved by the trustees on 30/03/26 and signed on their behalf by: WILLIAM MARR COOPER GRANT

William M.C. Grant
Trustee

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THE JAMES WOOD BEQUEST FUND

Notes on the accounts for the year ended 30 June 2025

1. Accounting policies

(a) Basis of preparation and assessment of going concern

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the 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) (Charities SORP (FRS 102) (Effective 1 January 2019) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The accounts (financial statements) have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity is registered in Scotland for public benefit, charity number SC000459.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Funds Structure

Details of the fund structure are disclosed in note 11.

(c) Income recognition

All income is recognised in the Statement of Financial Activities (SoFA) once the charitable trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. As the Charity is exempt from taxation provision is made for the tax recovery following submission of a relevant tax claim.

(d) Expenditure recognition

Liabilities are recognised as expenditure in the SoFA as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured safely. All expenditure is accounted for on an accruals basis.

(e) Costs of raising funds

The costs of generating funds consist of investment management and other relevant fees.

THE JAMES WOOD BEQUEST FUND

Notes on the accounts for the year ended 30 June 2025

1. Accounting policies (contd.)

(f) Charitable activities

Costs of charitable activities comprise grants made and support costs that comprise all administrative outgoings, internal and external audit, legal advice for Trustees, costs associated with constitutional and statutory requirements and strategic management throughout the year.

(g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(h) Gains and losses

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 sales 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 investment gains and losses are combined in the Statement of Financial Activities.

(i) Contingent Liabilities and Provisions

None.

2. Related party transactions and trustees' remuneration

Trustees received no emoluments (2025 £nil) and no expenses (2025 £nil).

Mary Morag Inglis, a trustee of The James Wood Bequest Fund, was a Partner of Mitchells Robertson until 31st March 2025.

Total fees due to Mitchells Robertson for the year ended 30 June 2025 amounted to £14,400 including VAT.

THE JAMES WOOD BEQUEST FUND

Notes on the accounts for the year ended 30 June 2025

3. Investment income

	2025	2024
	£	£
DIVIDENDS - UK equities	30,600	29,348
DIVIDENDS - Non UK	26,153	22,437
DIVIDENDS - Unit Trusts	2,288	2,440
INTEREST - Unit Trusts	1,999	6,349
DIVIDENDS AND INTEREST - (through Mazars)	5,646	4,941
Interest on cash deposits	694	839
Income Tax Rebate	-	(52)
	<u>67,379</u>	<u>66,302</u>

4. Investment management costs

	2025	2024
	£	£
Stockbroker Fees: Rathbone Investment management Ltd.	13,516	11,620
Management Fees: Mazars Financial Planning Limited	2,820	1,711
	<u>16,336</u>	<u>13,331</u>

5. Analysis of charitable expenditure

	2025	2024
Ocean Youth Trust Scotland Ltd	£ 1,500	
RSNO Society Ltd - Mike Rae's chair	£ 3,000	
Church of Scotland Fabric and Missionaries Fund	£ 7,000	
Read for Good	£ 1,000	
Benedetti Foundation	£ 1,000	
Create Paisley	£ 1,000	
Carrick Centre	£ 1,000	
Aruka	£ 1,000	
St Margaret of Scotland Hospice	£ 1,000	
Western Isles Citizens Advice Service	£ 1,000	
Glasgow Childrens Holiday	£ 1,000	
Crohn's & Colitis UK	£ 1,000	
Walking with the Wounded	£ 1,000	
Family Holiday Charity	£ 1,000	
Emmaus Glasgow	£ 1,000	
Child Bereavement UK	£ 1,278	
Chest, Heart & Stroke Scotland	£ 1,000	
Samaritans	£ 2,000	
The Royal Caledonian Education Trust	£ 1,500	
	<u>£ 29,278</u>	<u>£ -</u>

THE JAMES WOOD BEQUEST FUND

Notes on the accounts for the year ended 30 June 2025

5	CHARITABLE DONATIONS (cont'd)	Forward:	£	29,278
	<u>Provision for payment of:-</u>			
	James Wood Lecture - UOG	£		2,500
	Compassionate friends	£		500
	Eric Liddle	£		1,000
	Aberlour	£		1,000
	Nurture Steps	£		1,000
	R MacDonald	£		1,000
	Spark	£		1,000
	Tommys	£		1,000
	The Moira Anderson Foundation	£		1,000
	The Glasgow Group of the Riding for the Disabled Association	£		1,000
	Interloch Transport	£		2,000
	The Anchor SCIO	£		2,000
	Berrle Kidsclub	£		1,000
	Lambhill Stables	£		1,000
	The Grab Trust	£		1,000
	Rosbery Centre	£		2,000
	St Mary's Cathedral	£		1,000
	Pathfinder Guide	£		1,000
	Prospects across Scotland	£		1,000
	Dundee Carers Centre	£		1,000
	Society for Mucopolysaccharide Diseases	£		2,000
	Cruse Scotland	£		1,200
	Lothian Autistic Society	£		1,000
	The House at Glasgow Children's Hospital Charity	£		1,000
	Urban Uprising	£	975	30,175
			£	59,453
			£	78,000
6.	Support costs			
			2025	2024
			£	£
	Mitchells Robertson (Capital)		7,200	7,200
	Mitchells Robertson (Revenue)		7,200	7,200
	Independent Examiner's Fees (Revenue)		972	960
	Miscellaneous		20	-
			<u>15,392</u>	<u>15,360</u>
7.	Independent Examiner's remuneration			
	The Independent Examiner's remuneration constituted a fee of £936 (2024 £900).			
8.	Fixed Asset Investments			
			2025	2024
			£	£
(a)	Total net proceeds from disposals		586,625	507,074
	Less: Book value		(595,102)	(475,468)
	Less: net losses on disposals		<u>(8,476)</u>	<u>31,606</u>
(b)	Movement in fixed asset investments			
			2025	2024
			£	£
	Market value brought forward		2,040,392	1,940,309
	Add: additions to investments at cost		581,674	490,265
	Disposals at carrying value		(595,102)	(475,468)
	Add: net (losses)/gains on revaluation		27,583	85,286
	Market value as at 30 June 2025		<u>2,054,548</u>	<u>2,040,392</u>

THE JAMES WOOD BEQUEST FUND

Notes on the accounts for the year ended 30 June 2025

8. Fixed Asset Investments (cont'd)

(c) Net (losses)/gains on investments	2025 £	2024 £
On disposals as above	(8,476)	31,606
On revaluation as above	27,583	85,286
	<u>19,107</u>	<u>116,892</u>
(d) Investments at market value Comprised:	2025 £	2024 £
UK Equities	683,642	747,959
Non UK Equities	1,079,432	1,018,197
Unit Trusts: -Distribution bearing	107,363	93,230
Overseas Holdings (through Mazars)	21,348	31,838
Unit Trusts (through Mazars)	162,762	149,167
Other assets	1	1
Total	<u>2,054,548</u>	<u>2,040,392</u>

9. Analysis of current assets

	2025 £	2024 £
Cash at Bank and in Hand	41,885	81,951
	<u>41,885</u>	<u>81,951</u>

10. Analysis of creditors falling due within one year

	£	2025 £	2024 £
Investment management costs			
Rathbone Financial Management Limited		3,500	3,500
Mazars Financial Planning Limited		300	227
Charitable expenditure			
Grants outstanding at 30.6.2025		30,175	51,500
Support costs			
Mitchells Robertson: - Capital	3,600		
Mitchells Robertson: - Revenue	<u>3,600</u>		
		7,200	7,200
Independent Examiner's Fees		936	900
		<u>42,111</u>	<u>63,327</u>

THE JAMES WOOD BEQUEST FUND

Notes on the accounts for the year ended 30 June 2025

11. Analysis of charitable funds
2025

Analysis of Fund Movements	Balance at 1 July 2024	Incoming resources	Resources expended	Gains and losses	Balance at 30 June 2025
	£	£	£	£	£
(a) Endowment Funds	2,050,107	-	(23,556)	19,107	2,045,658
(b) Unrestricted	8,909	67,379	(67,625)	-	8,663
Total	2,059,016	67,379	(91,181)	19,107	2,054,321

Analysis of charitable funds
2024

Analysis of Fund Movements	Balance at 1 July 2023	Incoming resources	Resources expended	Gains and losses	Balance at 30 June 2024
	£	£	£	£	£
(a) Endowment Funds	1,953,746	-	(20,531)	116,892	2,050,107
(b) Unrestricted	28,767	66,302	(86,160)	-	8,909
Total	1,982,513	66,302	(106,691)	116,892	2,059,016

(a) Under the Trust Deed the Trust holds all its funds as a Permanent Endowment.

(b) The unrestricted income fund is available to be spent on any of the purposes of the Charitable Trust.