

**MISS BARBARA MARY WILMOT DISCRETIONARY TRUST**

**TRUSTEES' REPORT AND INDEPENDENTLY  
EXAMINED ACCOUNTS**

**FOR THE YEAR ENDED 25 MAY 2023**

**CHARITY COMMISSION FOR ENGLAND AND WALES NUMBER 1022713**

**MISS BARBARA MARY WILMOT DISCRETIONARY TRUST  
FOR THE YEAR ENDED 25 MAY 2023  
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**MISS BARBARA MARY WILMOT DISCRETIONARY TRUST  
FOR THE YEAR ENDED 25 MAY 2023  
TRUSTEES ANNUAL REPORT**

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**Reference and administrative information**

**Charity name**

Miss Barbara Mary Wilmot Discretionary Trust

**Charity registration number**

Charity Commission for England and Wales 1022713

**Contact Address**

Apex Corporate Trustees (UK) Limited  
6th Floor  
125 London Wall  
London, EC2Y 5AS

**Trustees**

Apex Corporate Trustees (UK) Limited

The directors of the above named corporate body are:

C A Benford  
S P Martin

**Independent examiner**

N J Morrison C.A.  
Azets Audit Services  
5 Whitefriars Crescent  
Perth  
PH2 0PA

**Investment advisors**

Brown Shipley Investment Management  
3 Hardman Street  
Manchester  
M3 3HF

**Bankers:**

Royal Bank of Scotland  
62/63 Threadneedle Street  
London  
EC2R 8LA

**MISS BARBARA MARY WILMOT DISCRETIONARY TRUST  
FOR THE YEAR ENDED 25 MAY 2023  
TRUSTEES ANNUAL REPORT (CONTINUED)**

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The trustees present their report and financial statements for the year ended 25 May 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issues on 1 January 2019

**Structure Governance and management**

Miss Barbara Mary Wilmot Discretionary Trust is a charitable trust set up by deed dated 25 January 1984 and Codicils dated 6 May 1987 and 23 August 1988.

The trustees represent the minimum number required. The trust deed is silent to the appointment and removal of any trustee.

**Risk Management**

The trustees have considered the major risks to which the trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider the variability of investment returns on the expendable endowment to constitute the charity's main risk. They have contracted the services of Brown Shipley, the investment manager, to provide services and advice on investments. The trustees consider that the assistance of Brown Shipley will stabilise the resources available for generating income for its charitable objectives

**Objectives and activities**

The purpose of the charity is for funding research into disease of the human eye to such organisations and individuals as the trustees in light of current circumstances may consider will best achieve this objective. Consideration is specifically given to Moorfields Eye Hospital, The Institute of Ophthalmology and The Birmingham Eye Foundation.

Income from investments during the year totalled £99,143 (2022 - £104,492) which was all made for use in our charitable activities.

Brown Shipley act as investment managers in respect of the investment portfolio and the return on investments is in accordance with the benchmarks agreed by the trustees with them.

**Achievements and performance**

During the year, the trustees paid over the sum of £115,381 (2022 - £134,052) to the beneficiaries in accordance with our charitable objectives.

**Financial review**

The charity holds endowment funds, held as capital, which were provided to the charity by Miss Barbara Mary Wilmot. Under the terms of the donation, the income from these funds can only be used to support its charitable objectives. The trustees have the power to distribute the endowment funds, subject to the conditions set out in the charity's deed of trust.

The restricted funds represent income earned but not yet utilised in supporting the charitable activities. At 25 May 2023 the charity held £120,553 (2022 - £194,746) at the bank and the trustees consider this to be appropriate to allow them to respond promptly to requests for financial support.

**MISS BARBARA MARY WILMOT DISCRETIONARY TRUST  
FOR THE YEAR ENDED 25 MAY 2023  
TRUSTEES ANNUAL REPORT (CONTINUED)**

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**Reserves Policy**

It is not necessary for the charity to maintain any reserves as the net income generated is to be paid over to the charitable beneficiaries, set out above, and subject to the conditions imposed on each charitable beneficiary, upon completion of the financial statements.

This report was approved by the trustees on 30 November 2023 and signed on their behalf by:



Authorised Signatory  
Apex Corporate Trustees (UK) Limited

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MISS BARBARA MARY WILMOT DISCRETIONARY TRUST**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 25 May 2023 which have been set out on pages 6 to 8.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records.

I have no concerns and have come across no other matters in accordance with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



N.J. Morrison C.A.

Azets Audit Services  
5 Whitefriars Crescent  
Perth  
PH2 0PA

5th December 2023



**MISS BARBARA MARY WILMOT DISCRETIONARY TRUST**  
**FOR THE YEAR ENDED 25 MAY 2023**  
**STATEMENT OF RECEIPTS AND PAYMENTS**

	Note	Restricted funds £	Expendable endowment funds £	Total funds 2023 £	Total funds 2022 £
<b>Receipts</b>					
Dividends received		63,267	-	63,267	64,457
Investments income		35,876	-	35,876	40,035
RBS bank int		188	-	188	-
<b>Sub Total</b>		<b>99,331</b>	<b>-</b>	<b>99,331</b>	<b>104,492</b>
<b>Receipts from asset &amp; investment sales</b>					
Proceeds from sale of investments less amount reinvested		-	(50)	(50)	(4,487)
<b>Total receipts</b>		<b>99,331</b>	<b>(50)</b>	<b>99,281</b>	<b>100,005</b>
<b>Payments</b>					
Payments made to beneficiaries	4	115,381	-	115,381	134,052
Governance costs:	3				
Trustees fees		-	44,446	44,446	36,995
Independent examination fee		-	1,344	1,344	1,224
Portfolio management fee		-	12,303	12,303	13,523
<b>Total payments</b>		<b>115,381</b>	<b>58,093</b>	<b>173,474</b>	<b>185,794</b>
<b>Net receipts / (payments)</b>		<b>(16,050)</b>	<b>(58,143)</b>	<b>(74,193)</b>	<b>(85,789)</b>
<b>Transfers to / (from) funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus/(Deficit) for year</b>		<b>(16,050)</b>	<b>(58,143)</b>	<b>(74,193)</b>	<b>(85,789)</b>

**MISS BARBARA MARY WILMOT DISCRETIONARY TRUST**  
**STATEMENT OF BALANCES**  
**AS AT 25 MAY 2023**

	<b>Restricted funds</b>	<b>Expendable endowment funds</b>	<b>Total funds 2023</b>	<b>Total funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash funds</b>				
Cash and bank balances at start of year	120,493	74,253	194,746	280,535
Surplus/(deficit) shown on receipts and payments account	(16,050)	(58,143)	(74,193)	(85,789)
<b>Cash and bank balances at end of year</b>	<b>104,443</b>	<b>16,110</b>	<b>120,553</b>	<b>194,746</b>
	<b>Fund to which asset belongs</b>	<b>Market valuation</b>		
		<b>2023</b>	<b>2022</b>	
		<b>£</b>	<b>£</b>	
<b>Investments</b>				
Brown Shipley Investment Portfolio:				
Fixed Interest	Expendable endowment	1,058,964	795,652	
Equities	Expendable endowment	2,099,528	2,384,166	
Alternatives	Expendable endowment	212,477	216,272	
<b>Total value of securities</b>	<b>Total</b>	<b>3,370,969</b>	<b>3,396,090</b>	
		<b>2023</b>	<b>2022</b>	
		<b>£</b>	<b>£</b>	
<b>Assets</b>				
Tax paid on investments that will be reclaimed				
Prior years		397	962	
		<b>397</b>	<b>962</b>	
<b>Liabilities</b>				
Examiner Fees owed to Azets Audit Services		1,410	1,344	
Trustee Fees owed to Apex Corporate Trustees (UK) Limited		300	300	
		<b>1,710</b>	<b>1,644</b>	

Approved by the trustees on 30 November 2023 and signed on their behalf by:

Authorised Signatory  
Apex Corporate Trustees (UK) Limited



**MISS BARBARA MARY WILMOT DISCRETIONARY TRUST  
FOR THE YEAR ENDED 25 MAY 2023  
NOTES TO THE ACCOUNTS**

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**1. Basis of accounting**

These accounts have been prepared on the Receipts and Payments basis in accordance with S130 of the Charities Act 2011.

**2. Nature and purpose of funds**

Restricted funds are in respect of the income arising from expendable endowment funds which can only be applied for specific purposes in accordance with the charity's deed of trust.

Expendable endowment funds are in respect of the investment portfolio which was donated to the charity with the restriction that the portfolio is to be held as capital. The trustees have the power to distribute the endowment fund, subject to the conditions set out in the charity's deed of trust.

**3. Trustees remuneration and related party transactions**

£44,446 (2022 - £36,995) was charged by Apex Corporate Trustees (UK) Limited for their services for the year ended 25 May 2023, including disbursements of £336 (2022 - £300). At the year end £300 was outstanding (2022 - £300).

**4. Payments made to beneficiaries**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fight for Sight - Institute of Ophthalmology	40,000	40,000
Moorfields Eye Charity	40,000	40,000
Roper Hall Eye Foundation	35,381	54,052
	<b><u>115,381</u></b>	<b><u>134,052</u></b>

**5. Investments**

	<b>Market Valuation</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Investments that individually make up 5% + of the portfolio:</b>		
Fundsmith LLP Equity INC NAV	-	183,894
J P Morgan US Equity Income Fund	-	216,577
	<b><u>-</u></b>	<b><u>400,471</u></b>