

MISS BARBARA MARY WILMOT DISCRETIONARY TRUST

**TRUSTEES' REPORT AND INDEPENDENTLY
EXAMINED ACCOUNTS**

FOR THE YEAR ENDED 25 MAY 2024

CHARITY COMMISSION FOR ENGLAND AND WALES NUMBER 1022713

**MISS BARBARA MARY WILMOT DISCRETIONARY TRUST
FOR THE YEAR ENDED 25 MAY 2024
CONTENTS OF TRUST ACCOUNTS**

	Page
Trustees' Annual Report	2 - 4
Independent Examiner's Report	5
Statement of Receipts and Payments	6
Statement of Balances	7
Notes to the Accounts	8

**MISS BARBARA MARY WILMOT DISCRETIONARY TRUST
FOR THE YEAR ENDED 25 MAY 2024
TRUSTEES ANNUAL REPORT**

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
4th Floor
140 Aldersgate Street
London, EC1A 4HY

Trustees

Apex Corporate Trustees (UK) Limited

The directors of the above named corporate body are:

S Geddes
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 2024
TRUSTEES ANNUAL REPORT (CONTINUED)**

The trustees present their report and financial statements for the year ended 25 May 2024. 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 Roper-Hall Eye Foundation CIO (Previously The Birmingham Eye Foundation).

Income from investments during the year totalled £103,717 (2023 - £99,143) 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 £80,000 (2023 - £115,381) 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 2024 the charity held £221,366 (2023 - £120,553) 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 2024
TRUSTEES ANNUAL REPORT (CONTINUED)**

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 10th December 2024 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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 25 May 2024 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

18th December 2024.

MISS BARBARA MARY WILMOT DISCRETIONARY TRUST
FOR THE YEAR ENDED 25 MAY 2024
STATEMENT OF RECEIPTS AND PAYMENTS

	Note	Restricted funds £	Expendable endowment funds £	Total funds 2024 £	Total funds 2023 £
Receipts					
Dividends received		56,770	-	56,770	63,267
Investments income		46,947	-	46,947	35,876
RBS bank int		1,309	-	1,309	188
Sub Total		105,026	-	105,026	99,331
Receipts from asset & investment sales					
Proceeds from sale of investments less amount reinvested		-	130,686	130,686	(50)
Total receipts		105,026	130,686	235,712	99,281
Payments					
Payments made to beneficiaries	4	80,000	-	80,000	115,381
Governance costs:	3				
Trustees fees		-	41,184	41,184	44,446
Independent examination fee		-	1,410	1,410	1,344
Portfolio management fee		-	12,305	12,305	12,303
Total payments		80,000	54,899	134,899	173,474
Net receipts / (payments)		25,026	75,787	100,813	(74,193)
Transfers to / (from) funds		-	-	-	-
Surplus/(Deficit) for year		25,026	75,787	100,813	(74,193)

MISS BARBARA MARY WILMOT DISCRETIONARY TRUST
STATEMENT OF BALANCES
AS AT 25 MAY 2024

	Restricted funds £	Expendable endowment funds £	Total funds 2024 £	Total funds 2023 £
Cash funds				
Cash and bank balances at start of year	104,443	16,110	120,553	194,746
Surplus/(deficit) shown on receipts and payments account	25,026	75,787	100,813	(74,193)
Cash and bank balances at end of year	<u>129,469</u>	<u>91,897</u>	<u>221,366</u>	<u>120,553</u>
	Fund to which asset belongs		Market valuation 2024 £	2023 £
Investments				
Brown Shipley Investment Portfolio:				
Fixed Interest	Expendable endowment		1,073,980	1,058,964
Equities	Expendable endowment		2,210,393	2,099,528
Alternatives	Expendable endowment		245,363	212,477
Total value of securities	Total		<u>3,529,736</u>	<u>3,370,969</u>
			2024 £	2023 £
Assets				
Tax paid on investments that will be reclaimed				
Prior years			-	397
			<u>-</u>	<u>397</u>
Liabilities				
Examiner Fees owed to Azets Audit Services			1,476	1,410
Trustee Fees owed to Apex Corporate Trustees (UK) Limited			300	300
			<u>1,776</u>	<u>1,710</u>

10th December 2024

Approved by the trustees on ^ 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 2024
NOTES TO THE ACCOUNTS**

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

£41,184 (2023 - £44,446) was charged by Apex Corporate Trustees (UK) Limited for their services for the year ended 25 May 2024. At the year end £300 was outstanding (2023 - £300).

4. Payments made to beneficiaries

	2024	2023
	£	£
Fight for Sight - Institute of Ophthalmology	40,000	40,000
Moorfields Eye Charity	40,000	40,000
Roper Hall Eye Foundation	-	35,381
	<u>80,000</u>	<u>115,381</u>

5. Investments

	Market Valuation	
	2024	2023
	£	£
Investments that individually make up 5% + of the portfolio:		
AM MSCI US ESG CL ZER ETF	310,079	-
	<u>310,079</u>	<u>-</u>