

MISS BARBARA MARY WILMOT DISCRETIONARY TRUST

**TRUSTEES' REPORT AND INDEPENDENTLY
EXAMINED ACCOUNTS**

FOR THE YEAR ENDED 25 MAY 2025

CHARITY COMMISSION FOR ENGLAND AND WALES NUMBER 1022713

**MISS BARBARA MARY WILMOT DISCRETIONARY TRUST
FOR THE YEAR ENDED 25 MAY 2025
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**MISS BARBARA MARY WILMOT DISCRETIONARY TRUST
FOR THE YEAR ENDED 25 MAY 2025
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 2025
TRUSTEES ANNUAL REPORT (CONTINUED)**

The trustees present their report and financial statements for the year ended 25 May 2025. 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 £96,123 (2024 - £103,717) 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 £96,450 (2024 - £80,000) 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.

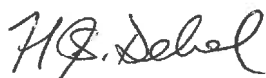
The restricted funds represent income earned but not yet utilised in supporting the charitable activities. At 25 May 2025 the charity held £180,545 (2024 - £221,366) at the bank and the trustees consider this to be appropriate to allow them to respond promptly to requests for financial support.

**MISS BARBARA MARY WILMOT DISCRETIONARY TRUST
FOR THE YEAR ENDED 25 MAY 2025
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 *18th March 2026* 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 2025 which have been set out on pages 6 to 8.

This report is made solely to the charity's trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination, for this report or for the opinions I have formed.

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 trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 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. 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) Which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) To which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.



N.J. Morrison C.A.

Azets Audit Services
5 Whitefriars Crescent
Perth
PH2 0PA

19th March 2026

MISS BARBARA MARY WILMOT DISCRETIONARY TRUST
FOR THE YEAR ENDED 25 MAY 2025
STATEMENT OF RECEIPTS AND PAYMENTS

	Note	Restricted funds £	Expendable endowment funds £	Total funds 2025 £	Total funds 2024 £
Receipts					
Dividends received		41,609	-	41,609	56,770
Investments income		54,514		54,514	46,947
Interest		1,953	-	1,953	1,309
Sub Total		98,076	-	98,076	105,026
Receipts from asset & investment sales					
Proceeds from sale of investments less amount reinvested		-	17,645	17,645	130,686
Total receipts		98,076	17,645	115,720	235,712
Payments					
Payments made to beneficiaries	4	96,450	-	96,450	80,000
Governance costs:	3				
Trustees fees		-	45,460	45,460	41,184
Independent examination fee		-	1,476	1,476	1,410
Portfolio management fee		-	13,155	13,155	12,305
Total payments		96,450	60,091	156,541	134,899
Net receipts / (payments)		1,626	(42,446)	(40,821)	100,813
Transfers to / (from) funds		-	-	-	-
Surplus/(Deficit) for year		1,626	(42,446)	(40,821)	100,813

MISS BARBARA MARY WILMOT DISCRETIONARY TRUST
STATEMENT OF BALANCES
AS AT 25 MAY 2025

	Restricted funds	Expendable endowment funds	Total funds 2025	Total funds 2024
	£	£	£	£
Cash funds				
Cash and bank balances at start of year	129,469	91,897	221,366	120,553
Surplus/(deficit) shown on receipts and payments account	1,626	(42,446)	(40,821)	100,813
Cash and bank balances at end of year	131,095	49,451	180,545	221,366
			Market valuation	
			2025	2024
			£	£
Investments	Fund to which asset belongs			
Brown Shipley Investment Portfolio:				
Fixed Interest	Expendable endowment	975,290	1,073,980	
Equities	Expendable endowment	2,282,348	2,210,393	
Alternatives	Expendable endowment	278,350	245,363	
Total value of securities	Total	3,535,988	3,529,736	
			2025	2024
			£	£
Liabilities				
Examiner Fees owed to Azets Audit Services		1,548	1,476	
Trustee Fees owed to Apex Corporate Trustees (UK) Limited		300	300	
		1,848	1,776	

Approved by the trustees on *18th March 2026* 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 2025
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

£45,460 (2024 - £41,184) was charged by Apex Corporate Trustees (UK) Limited for their services for the year ended 25 May 2025. At the year end £300 was outstanding (2024 - £300).

4. Payments made to beneficiaries

	2025 £	2024 £
Fight for Sight - Institute of Ophthalmology	40,000	40,000
Moorfields Eye Charity	40,000	40,000
Roper Hall Eye Foundation	16,450	-
	<u>96,450</u>	<u>80,000</u>

5. Investments

	Market Valuation	
	2025 £	2024 £
Investments that individually make up 5% + of the portfolio:		
AM MSCI US ESG CL ZER ETF	318,755	310,079
QMM CONT EURO EQ GBP DIS	188,931	-
QMM US EQUITY GBP DIS	376,621	-
	<u>884,307</u>	<u>310,079</u>