

ACCOUNT of the INTROMISSIONS of the Trustees
W.J. UNDERWOOD's Charitable Trust for Medical Research

.....
FROM: 17th July 2023
TO: 18th June 2024
(Trust Wind-up)
.....

Trustees:

C S Kennedy WS
Lindsays Trustees & Executors Limited

LEI: 213800S5E8HOQMN4IU23

Scottish Charity No. SC001625

CSK/WIL1062/5

W J Underwood's Charitable Trust
for Medical Research
Report of the Trustees for the period ended 18th June 2024(Trust wind-up)

The Trustees herewith submit their report with the accounts for the period ended 18th June 2024.
(Trust wind-up)

The Trust was established under the Will of the late William John Underwood dated 19th December 1980. The funds shall be held and administered by Trustees for the benefit of Medical Research in Edinburgh directed to achieve prevention of, cure for or relief from pain and illness. The duty of the Trustees is to pay out the whole free income annually for this purpose according to their discretion.

- The Trustees now acting are [REDACTED] and Lindsays Trustees & Executors Limited both of 19a Canning Street, Edinburgh.

Statutory regulations require the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are responsible and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with statutory regulations. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Donations made during the year in support of the objectives of the charity are detailed in the appendices.

The financial position of the Trust is as disclosed in the accounts.

The Trust is recognised as a charity by the Inland Revenue for taxation purposes. The Inland Revenue Charity Number is SC001625. As a result there is no liability to taxation on any of the Trust income.

The Charity's registered address is c/o Lindsays, Caledonian Exchange, 19a Canning Street, Edinburgh EH3 8HE.

Approved by the Trustees and signed on their behalf by C S Kennedy.

[REDACTED]

.....18th June 2024.....Date

W J Underwood's Charitable Trust for Medical Research
Abstract of account for year to 18th June 2024

CAPITAL

Credit	balance at the close of last account	123,157.42
	Gain on realisation of investments	18,000.00

141,157.42

Deduct:-

Administration Expenses (Examination Fees 2023 & Final Account)	250.00	
Investment Management Fees	3,000.00	
Agents' Capital Fees	5,080.80	
	-----	8,330.80

Credit	balance at the close of this account	132,826.62
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REVENUE

Credit	balance at the close of last account	5,397.30
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Add:-

Investment Income	5,658.49	

		11,055.79

Deduct:-

Charitable donations	5,000.00	
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Credit	balance at the close of this account	6,055.79
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138,882.41

Represented by:

Rathbones	Income	630.89	
Lindsay Funds		138,251.52	
		-----	138,882.41
			=====

W J Underwood's Testamentary Trust

Receipts & Payment Account for the year t 18th June 2024

	2024	2023
Receipts		
Investment Income	5,658.49	6,012.27
	-----	-----
	5,658.49	6,012.27
 Proceeds from sale of investments	 139,931.70	 10,871.54
	-----	-----
Total Receipts	145,590.19	16,883.81
 Payments		
Charitable Donations	5,000.00	6,000.00
Administration Expenses	250.00	125.00
Investment Management Fees	3,000.00	3,000.00
Agent's Fees	5,080.80	1,371.60
	-----	-----
	13,330.80	10,496.60
 Purchase of Investments (inc Equalisations)	 0.00	 8,027.26
	-----	-----
Total Payments	13,330.80	18,523.86
 Surplus / (deficit) for year	 132,259.39	 (1,640.05)

W J Underwood's Testamentary Trust
Statement of Balances as at 23 May 2024

	2024	2023
<u>Investments</u>		
Opening balance	121,931.70	123,476.13
Purchases	0.00	8,027.26
Sales	(139,931.70)	(10,871.54)
Gain / (loss) on sales	18,000.00	1,299.85
	-----	-----
Closing balance	0.00	121,931.70
	-----	-----
Market Value as at 16 July	0.00	130,928.00
	-----	-----

<u>Bank and cash in hand</u>		
Opening balances		
Lindsay Funds	3,723.12	6,040.57
Rathbones	2,899.90	2,222.50
	-----	-----
	6,623.02	8,263.07
add: Surplus / (deficit)	132,259.39	(1,640.05)
	-----	-----
Closing balance	138,882.41	6,623.02
	-----	-----

Represented by:		
Lindsays Funds	138,251.52	3,723.12
Rathbones	630.89	2,899.90
	-----	-----
	138,882.41	6,623.02
	-----	-----

All funds are unrestricted.

Approved by the Trustees and signed on their behalf



LINDSAYS WS

WIL1062/5 W J Underwood Charitable Trust

- STOCKS & SHARES -		<-----Book Values----->			Sales Proceeds	Profit/ (Loss)
	No. of shares	Opening	Purchases/ (Sales)	Closing		
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Alliance Monthly Income Bond P Gross Inc						
now	Liontrust Monthly Inc Bond P Inc	5,700	5,977.47	5,977.47		
20/05/24	sale	(5,700)	(5,977.47)	(5,977.47)	4,704.21	(1,273.26)
		0	5,977.47	0.00	4,704.21	(1,273.26)
		=====	=====	=====	=====	=====
<hr/>						
Artemis Fund Managers Global Inc I Dis		8,400	7,848.54	7,848.54		
20/05/24	sale	(8,400)	(7,848.54)	(7,848.54)	11,266.92	3,418.38
		0	7,848.54	0.00	11,266.92	3,418.38
		=====	=====	=====	=====	=====
<hr/>						
Artemis Fund Managers Corporate Bond F Inc		5,400	4,803.29	4,803.29		
20/05/24	sale	(5,400)	(4,803.29)	(4,803.29)	4,964.22	160.93
		0	4,803.29	0.00	4,964.22	160.93
		=====	=====	=====	=====	=====
<hr/>						
Babcock & Brown Public Partnerships Ltd		2,000	2,069.43	2,069.43		
16/05/24	sale	(2,000)	(2,069.43)	(2,069.43)	2,539.01	469.58
		0	2,069.43	0.00	2,539.01	469.58
		=====	=====	=====	=====	=====
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British American Tobacco		95	2,501.35	2,501.35		
16/05/24	sale	(95)	(2,501.35)	(2,501.35)	2,331.32	(170.03)
		0	2,501.35	0.00	2,331.32	(170.03)
		=====	=====	=====	=====	=====
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Bny Mellon Fund Managers Ltd Newton Glb		4,700	7,950.77	7,950.77		
17/05/24	sale	(4,700)	(7,950.77)	(7,950.77)	10,651.61	2,700.84
		0	7,950.77	0.00	10,651.61	2,700.84
		=====	=====	=====	=====	=====

European Asset		6,500	6,809.41		6,809.41		
16/05/24	sale	(6,500)		(6,809.41)	(6,809.41)	5,798.65	(1,010.76)
		0	6,809.41	(6,809.41)	0.00	5,798.65	(1,010.76)
Gore Street Energy Storage		2,300	2,804.38		2,804.38		
16/05/24	sale	(2,300)		(2,804.38)	(2,804.38)	1,419.25	(1,385.13)
		0	2,804.38	(2,804.38)	0.00	1,419.25	(1,385.13)
Greencoat UK Wind plc Ord		4,000	4,898.34		4,898.34		
16/05/24	sale	(4,000)		(4,898.34)	(4,898.34)	5,760.49	862.15
		0	4,898.34	(4,898.34)	0.00	5,760.49	862.15
Guinness Asset Management		380	8,242.23		8,242.23		
17/05/24	sale	(380)		(8,242.23)	(8,242.23)	11,609.00	3,366.77
		0	8,242.23	(8,242.23)	0.00	11,609.00	3,366.77
Henderson Far East Inc Tst ord. NPV shares		1,580	4,367.78		4,367.78		
16/05/24	sale	(1,580)		(4,367.78)	(4,367.78)	3,729.15	(638.63)
		0	4,367.78	(4,367.78)	0.00	3,729.15	(638.63)
Henderson Intl Income Trust		5,250	6,555.11		6,555.11		
16/05/24	sale	(5,250)		(6,555.11)	(6,555.11)	8,868.56	2,313.45
		0	6,555.11	(6,555.11)	0.00	8,868.56	2,313.45
HICL Infrastructure		1,600	2,860.80		2,860.80		
16/05/24	sale	(1,600)		(2,860.80)	(2,860.80)	1,975.71	(885.09)
		0	2,860.80	(2,860.80)	0.00	1,975.71	(885.09)

Mercantile Investment Trust Ord		3,800	3,976.12		3,976.12			
16/05/24	sale	(3,800)		(3,976.12)	(3,976.12)		8,987.00	5,010.88
		0	3,976.12	(3,976.12)	0.00		8,987.00	5,010.88
		=====	=====	=====	=====		=====	=====
M&G Securities Global Macro Bond PP Inc		3,340.516	3,520.49		3,509.53			
17/05/24	sale	-3,340.516		(3,509.53)	(3,509.53)		2,675.09	(834.44)
		0.000	3,520.49	(3,509.53)	0.00		2,675.09	(834.44)
		=====	=====	=====	=====		=====	=====
Murray International Trust		4,200	8,258.59		8,258.59			
16/05/24	sale	(4,200)		(8,258.59)	(8,258.59)		10,692.82	2,434.23
		0	8,258.59	(8,258.59)	0.00		10,692.82	2,434.23
		=====	=====	=====	=====		=====	=====
Murray Income Trust		650	5,023.47		5,023.47			
16/05/24	sale	(650)		(5,023.47)	(5,023.47)		5,813.74	790.27
		0	5,023.47	(5,023.47)	0.00		5,813.74	790.27
		=====	=====	=====	=====		=====	=====
Royal London U/T Managers Ethical Bd Z GBP		4,500	5,155.29		5,155.29			
17/05/24	sale	(4,500)		(5,155.29)	(5,155.29)		4,477.95	(677.34)
		0	5,155.29	(5,155.29)	0.00		4,477.95	(677.34)
		=====	=====	=====	=====		=====	=====
Sarasin Investment Funds		5,500	9,932.17		9,932.17			
17/05/24	sale	(5,500)		(9,932.17)	(9,932.17)		11,044.00	1,111.83
		0	9,932.17	(9,932.17)	0.00		11,044.00	1,111.83
		=====	=====	=====	=====		=====	=====
Schroder Oriental Income Fund		2,100	3,974.79		3,974.79			
16/05/24	sale	(2,100)		(3,974.79)	(3,974.79)		5,674.15	1,699.36
		0	3,974.79	(3,974.79)	0.00		5,674.15	1,699.36
		=====	=====	=====	=====		=====	=====

Scottish American Inv Co
16/05/24 sale

970	4,943.80		4,943.80		
(970)		(4,943.80)	(4,943.80)	4,991.23	47.43
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0	4,943.80	(4,943.80)	0.00	4,991.23	47.43
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T B Bailey Fund Managers
20/05/24 sale

2500	6,227.39		6,227.39		
(2,500)		(6,227.39)	(6,227.39)	6,561.25	333.86
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0	6,227.39	(6,227.39)	0.00	6,561.25	333.86
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Treasury 1/4% Gilt 31/01/2025
14/07/23 purchase
15/05/24 sale

3500		3,241.65	3,241.65		
-3500		(3,241.65)	(3,241.65)	3,396.37	154.72
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0		0.00	0.00	3,396.37	154.72
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0.00	139,931.70	18,000.00
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Notes to the Accounts

1. Income from investments is credited to the income and expenditure account in the year in which received.
2. No Trustee received any remuneration during the year (2023 None).
3. The investments are shown in the account at cost.

Income	
Investment Income	
<i>Alliance Monthly Inc</i>	
<i>now Liontrust Monthly Inc Bond P Inc</i>	
31-Jul-2023 Dividend on 5700	22.80
31-Aug-2023 Dividend on 5700	22.80
31-Oct-2023 Dividend on 5700	22.80
30-Nov-2023 Dividend on 5700	22.80
14-Dec-2023 Dividend on 5700	22.80
03-Jan-2024 Dividend on 5700	22.80
01-Feb-2024 Dividend on 5700	10.51
28-Feb-2024 Dividend on 5700	19.95
31-Mar-2024 Dividend on 5700	19.95
30-Apr-2024 Dividend on 5700	19.95
31-May-2024 Dividend on 5700	19.95
<i>Artemis Fund Managers</i>	
04-Oct-2023 Dividend on 8400	209.65
31-Mar-2024 Dividend on 8400	146.51
<i>Artemis Fund Managers Corp Bond F Inc</i>	
31-Jul-2023 Dividend on 5400	63.44
31-Oct-2023 Dividend on 5400	68.68
01-Feb-2024 Dividend on 5400	67.67
30-Apr-2024 Dividend on 5400	68.29
<i>Babcock & Brown Public Partnerships Ltd</i>	
21-Nov-2023 Dividend on 2000	81.20
13-Jun-2024 Dividend on 2000	81.40
<i>British American Tobacco</i>	
18-Aug-2023 Dividend on 95	54.83
03-Nov-2023 Dividend on 95	54.83
01-Feb-2024 Dividend on 95	54.83
10-May-2024 Dividend on 95	55.94
<i>Bny Newtown Global Income W inc</i>	
31-Aug-2023 Dividend on 4700	130.18
30-Nov-2023 Dividend on 4700	62.78
01-Mar-2024 Dividend on 4700	63.82
31-May-2024 Dividend on 4700	81.41
<i>European Assets Trust</i>	
31-Jul-2023 Dividend on 6500	94.25
31-Oct-2023 Dividend on 6500	94.25
31-Jan-2024 Dividend on 6500	95.88
30-Apr-2024 Dividend on 6500	95.88
<i>Gore Street Energy Storage plc</i>	
17-Jul-2023 Dividend on 2300	34.50
20-Oct-2023 Dividend on 2300	13.11
20-Oct-2023 Dividend on 2300	32.89
12-Jan-2024 Dividend on 2300	19.55
12-Jan-2024 Dividend on 2300	26.45
12-Apr-2024 Dividend on 2300	40.48
12-Apr-2024 Dividend on 2300	5.52
<i>Greencoat UK Wind</i>	
25-Aug-2023 Dividend on 4000	87.60
24-Nov-2023 Dividend on 4000	87.60
29-Feb-2024 Dividend on 4000	137.20
<i>Guinness Asset Management</i>	
31-Jul-2023 Dividend on 380	124.79
31-Jan-2024 Dividend on 380	85.50

<i>Henderson Far East Inc. Trust Ord NPV</i>		
31-Aug-2023	Dividend on 1580	96.38
28-Nov-2023	Dividend on 1580	96.38
26-Feb-2024	Dividend on 1580	96.38
03-Jun-2024	Dividend on 1580	96.38
<i>Henderson Intl Income Trust</i>		
31-Aug-2023	Dividend on 5250	97.13
30-Nov-2023	Dividend on 5250	100.80
29-Feb-2024	Dividend on 5250	100.80
31-May-2024	Dividend on 5250	100.80
<i>HICL Infrastructure</i>		
29-Sep-2023	Dividend on 1600	32.30
29-Sep-2023	Dividend on 1600	0.66
29-Dec-2023	Dividend on 1600	18.46
29-Dec-2023	Dividend on 1600	14.50
04-Apr-2024	Dividend on 1600	13.51
04-Apr-2024	Dividend on 1600	19.45
<i>Mercantile Investment Trust Ord</i>		
01-Aug-2023	Dividend on 3800	55.10
01-Nov-2023	Dividend on 3800	55.10
01-Feb-2024	Dividend on 3800	55.10
16-May-2023	Dividend on 3800	125.40
<i>M&G Optimal Income Sterling PP Inc</i>		
29-Sep-2023	Dividend on 3340.516	36.14
29-Dec-2023	Dividend on 3340.516	19.85
28-Mar-2024	Dividend on 3340.516	30.29
<i>Murray International Trust</i>		
16-Aug-2023	Dividend on 4200	100.80
17-Nov-2023	Dividend on 4200	100.80
16-Feb-2024	Dividend on 4200	100.80
20-May-2024	Dividend on 4200	180.60
<i>Murray Income Trust</i>		
14-Sep-2023	Dividend on 650	82.88
14-Dec-2023	Dividend on 650	61.75
14-Mar-2024	Dividend on 650	61.75
<i>Royal London Ethical Bond Z</i>		
29-Sep-2023	Dividend on 4500	46.94
02-Jan-2024	Dividend on 4500	49.77
28-Mar-2024	Dividend on 4500	50.00
<i>Sarasin Investment Funds</i>		
30-Aug-2023	Dividend on 5500	69.73
28-Nov-2023	Dividend on 5500	84.84
27-Feb-2024	Dividend on 5500	70.88
28-May-2024	Dividend on 5500	70.35
<i>Schroder Oriental Income Fund</i>		
29-Aug-2023	Dividend on 2100	42.00
07-Dec-2023	Dividend on 2100	121.80
20-Feb-2024	Dividend on 2100	42.00
13-May-2024	Dividend on 2100	42.00
<i>Scottish American Co</i>		
20-Sep-2023	Dividend on 970	33.47
15-Dec-2023	Dividend on 970	34.44
11-Apr-2024	Dividend on 970	36.86
<i>T B Bailey Fund Managers</i>		
02-Aug-2023	Dividend on 2500	42.08

Appendices

06-Nov-2023	Dividend on 2500	42.08
02-Feb-2024	Dividend on 2500	42.10
01-May-2024	Dividend on 2500	59.63
<i>Treasury .125% 1/4% Gilt 31/01/25</i>		
02-Aug-2023	Gross Interest	4.38
31-Jan-2024	Gross Interest	4.38
<i>Rathbones Funds</i>		
26-Sep-2023	Gross Interest	1.94
22-Dec-2023	Gross Interest	0.23
<i>Lindsays Funds</i>		
03-Oct-2023	Payment in lieu of client gross interest due for the period between 04/02/22 and 01/10/23	42.28
08-Jan-2024	Payment in lieu of client gross interest due for the period between 04/02/22 and 02/01/24	9.60
02-Apr-2024	Payment in lieu of client gross interest due for the period between 04/02/22 and 31/03/24	16.40
		<u>5,658.49</u>

Appendices

Revenue Payments

Charitable Donations

21-Aug-2023 Tenovus Scotland

5,000.00

5,000.00

Appendices

Capital Payments

Capital Administration Expenses

10-Aug-2023 Michael Marwick examination fee for account to 16/07/23	125.00
18-Jun-2024 Michael Marwick final examination fee to wind up	125.00
	<u>250.00</u>

Investment Management Fees

01-Jul-2023 Rathbones Investment Management Fees applicable to capital	750.00
01-Oct-2023 Rathbones Investment Management Fees applicable to capital	750.00
01-Jan-2024 Rathbones Investment Management Fees applicable to capital	750.00
06-Apr-2024 Rathbones Investment Management Fees applicable to capital	750.00
	<u>3,000.00</u>

Agents Capital Fees

11-Jun-2024 Interim Fee for the administration of the trust for the year to date, applicable to capital	1,100.00
11-Jun-2024 VAT at 20%	220.00
18-Jun-2024 Final Fee for the administration of the trust for the year to date, applicable to capital	3,134.00
18-Jun-2024 VAT at 20%	626.80
	<u>5,080.80</u>

NOTES

- 1 The Investments are shown in the account at valuation.
- 2 Income from Investments is credited to the Income and Expenditure account in the year in which it is received.
- 3 No Committee Member received any remuneration during the period (2023 none).

**W J Underwood's Testamentary Trust for Medical Research
Trustees' Report for the year ended 18th June 2024 (Trust Wind-up)**

I report on the accounts of the charity for the period ended 18th June 2024 (Trust Wind-up)

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 trustees consider that the audit requirement of Regulation 10(1) (d) 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.

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 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 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.

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:

(a) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

(b) to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have 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.

