

ACCOUNT of the INTROMISSIONS  
of the TRUSTEES in  
MISS W H S WALLACE'S SETTLEMENT TRUST

.....  
FROM: 7th August 2023

TO: 6th August 2024  
.....

Trustees:

C.S. Kennedy WS



LEI:213800AHNTKYPG88Q533

Scottish Charity No.005868

Lindsays WS  
CSK/WHS1/1

**Miss W H S Wallace Settlement Trust**  
Report of the Trustees for the year ended 6th August 2024

The Trustees herewith submit their Report with the accounts for the year ended 6th August 2024.

The Trust was established by Miss Wallace by Deed of Trust dated 6th, 13th, 16th, 20th and 28th February and registered in the Books of Council and Session on 26th March both months in 1973. The Funds shall be held and administered by Trustees and the income shall be distributed amongst and between such charities as they may in their sole and unfettered discretion select and that in such proportions and at such times in each year as they in their sole discretion may select.

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.

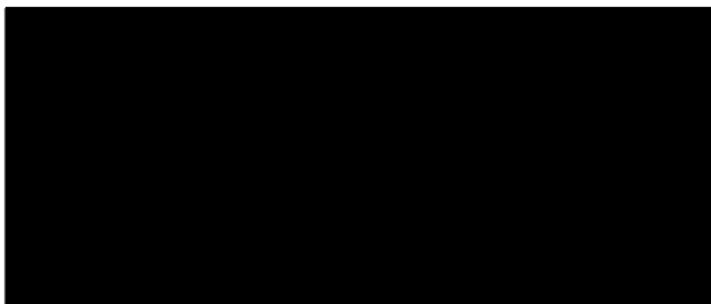
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with statutory regulations. They are also responsible for safeguarding the assets of the Trust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

Donations were made during the year as detailed in the appendices.

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

The Trust is a charity and is recognised as such by the Inland Revenue for taxation purposes. The Inland Revenue charity number is SC 005868. As a result there is no liability to taxation on any of its income.

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



**Miss W H S Wallace's Settlement Trust**  
Abstract of Account for year to 6th August 2024

Capital

Credit	balance at the close of last account		190,974.62
	Gain on Realisation of Investments		11,283.05
			-----
			202,257.67

Deduct:	Investment Management Fees	3,000.00	
	Independent Examination Fee (2023 Account)	135.00	
	Agents' Capital Fees	930.84	
		-----	4,065.84

Credit	balance at the close of this account		198,191.83
Of which, Investments at book value			200,039.05
			-----
Balance over-invested			(1,847.22)

Revenue

Credit	balance at the close of last account	8,872.30	
Add:	Investment Income	8,016.96	
		-----	
		16,889.26	

Deduct:	Payments to Charities	8,000.00	
	Agents' Revenue Fees	1,057.08	
		-----	
		9,057.08	
Credit	balance at the close of this account	-----	7,832.18
			-----
			5,984.96

Represented by:			
	Lindsays Funds	5,354.86	
	Rathbones	Capital	298.69
		Income	331.41
		-----	5,984.96
			=====

**Miss W H S Wallace's Charitable Trust**

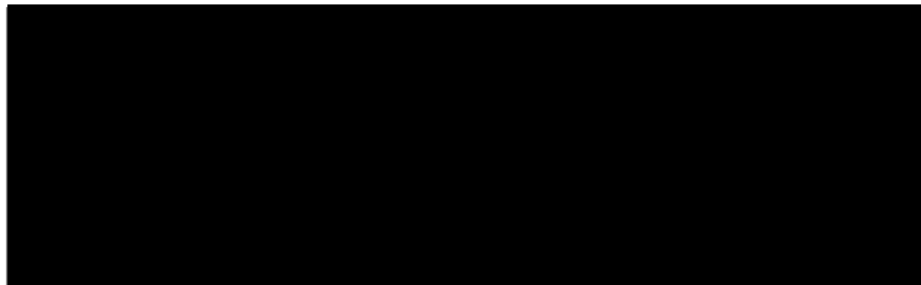
Receipts &amp; Payment Account for the year to 6 August 2024

	2024	2023
<b>Receipts</b>		
Investment Income	8,016.96	7,945.49
	-----	-----
	8,016.96	7,945.49
Proceeds from sale of investments	38,150.52	29,575.62
	-----	-----
Total Receipts	46,167.48	37,521.11
<b>Payments</b>		
Charitable Donations	8,000.00	13,500.00
Administration Expenses	3,135.00	3,125.00
Agent's Fees	1,987.92	1,898.82
	-----	-----
	13,122.92	18,523.82
Purchase of Investments(inc Equalisations)	36,839.88	25,661.91
	-----	-----
Total Payments	49,962.80	44,185.73
Surplus / (deficit) for year	(3,795.32)	(6,664.62)

**Miss W H S Wallace's Charitable Trust**  
Statement of Balances as at 6 August 2024

	2024	2023
<u>Investments</u>		
Opening balance	190,066.64	175,872.54
Purchases&Equalisations	36,839.88	25,661.91
Sales	(38,150.52)	(29,575.62)
Gain / (loss) on sales	11,283.05	18,107.81
	-----	-----
Closing balance	200,039.05	190,066.64
	-----	-----
Market Value as at 6 August	260,236.00	241,212.00
	-----	-----
<u>Bank and cash in hand</u>		
Opening balances		
Lindsays Funds	7,408.12	15,006.93
Rathbones	2,372.16	1,437.97
	-----	-----
	9,780.28	16,444.90
add: Surplus / (deficit)	(3,795.32)	(6,664.62)
	-----	-----
Closing balance	5,984.96	9,780.28
	-----	-----
Represented by:		
Lindsays Funds	5,354.86	7,408.12
Rathbones	630.10	2,372.16
	-----	-----
	5,984.96	9,780.28
	-----	-----

All funds are unrestricted.



LINDSAYS WS

WHS1/1

- STOCKS & SHARES -		<-----Book Values----->			Sales Proceeds	Profit/ (Loss)
		No. of shares	Opening	Purchases/ (Sales)		
<b>Alphabet Inc</b>						
15/12/23	purchase	46		4,909.24	4,909.24	
		<b>46</b>		4,909.24	4,909.24	
		=====	=====	=====	=====	=====
<b>Apple Inc NPV Common Stock</b>						
		30	3,964.37		3,964.37	
		<b>30</b>	3,964.37		3,964.37	
		=====	=====	=====	=====	=====
<b>Artemis Global Income I Inc</b>						
15/02/24	sale	16,700 (4,700)	12,132.67		12,132.67	
				(3,414.58)	(3,414.58)	5,581.72
		<b>12,000</b>	12,132.67	(3,414.58)	8,718.09	2,167.14
		=====	=====	=====	=====	=====
<b>Berkshire Hathaway Inc</b>						
		20	5,039.85		5,039.85	
		<b>20</b>	5,039.85		5,039.85	
		=====	=====	=====	=====	=====
<b>Blackrock Greater Europe</b>						
13/02/24	purchase	930		5,459.10	5,459.10	
		<b>930</b>		5,459.10	5,459.10	
		=====	=====	=====	=====	=====
<b>BP plc ord. US\$0.25 shares</b>						
		1,460	8,843.38		8,843.38	
		<b>1,460</b>	8,843.38		8,843.38	
		=====	=====	=====	=====	=====

Coca-Cola Co	100	4,922.19		4,922.19		
	<b>100</b>	4,922.19		4,922.19		
	=====	=====	=====	=====	=====	=====
Compass Group	250	3,150.71		3,150.71		
	<b>250</b>	3,150.71		3,150.71		
	=====	=====	=====	=====	=====	=====
Diageo	160	1,712.60		1,712.60		
	<b>160</b>	1,712.60		1,712.60		
	=====	=====	=====	=====	=====	=====
Digital 9 Infrastructure plc	3,200	3,609.60		3,609.60		
04/06/24 sale	(3,200)		(3,609.60)	(3,609.60)	721.60	(2,888.00)
	0	3,609.60	(3,609.60)	0.00	721.60	(2,888.00)
	=====	=====	=====	=====	=====	=====
Edinburgh Investment Trust plc ord. 25p shares	2,400	1,429.10		1,429.10		
15/12/23 sale	(400)		(238.18)	(238.18)	2,673.37	2,435.19
	<b>2,000</b>	1,429.10	(238.18)	1,190.92	2,673.37	2,435.19
	=====	=====	=====	=====	=====	=====
GSK plc ord. 25p shares	584	6,087.79		6,087.79		
	<b>584</b>	6,087.79		6,087.79		
	=====	=====	=====	=====	=====	=====
Gore Street Energy Storage	3,027	3,329.70		3,329.70		
12/03/24 sale	(3,027)		(3,329.70)	(3,329.70)	1,962.64	(1,367.06)
	0	3,329.70	(3,329.70)	0.00	1,962.64	(1,367.06)
	=====	=====	=====	=====	=====	=====

<b>Greencoat UK Wind plc</b>		2,500	3,915.64		3,915.64		
08/03/24	purchase	700		976.11	976.11		
		<b>3,200</b>	3,915.64	976.11	4,891.75		
		=====	=====	=====	=====	=====	=====
<b>Guinness Asset Management</b>		475	12,509.99		12,509.99		
12/01/24	purchase	90		2,512.66	2,512.66		
		<b>565</b>	12,509.99	2,512.66	15,022.65		
		=====	=====	=====	=====	=====	=====
<b>Haleon plc</b>		1,100	2,536.24		2,536.24		
07/06/24	sale	(1,100)		(2,536.24)	(2,536.24)	3,591.53	1,055.29
		0	2,536.24	(2,536.24)	0.00	3,591.53	1,055.29
		=====	=====	=====	=====	=====	=====
<b>HICL infrastructure CO Ltd</b>		2,100	3,691.95		3,691.95		
08/03/24	purchase	800		1,014.26	1,014.26		
		<b>2,900</b>	3,691.95	1,014.26	4,706.21		
		=====	=====	=====	=====	=====	=====
<b>HSBC Holdings plc</b>		1,100	8,503.24		8,503.24		
02/05/24	sale	(710)		(5,488.45)	(5,488.45)	4,935.58	(552.87)
		<b>390</b>	8,503.24	(5,488.45)	3,014.79	4,935.58	(552.87)
		=====	=====	=====	=====	=====	=====
<b>J P Morgan Global Growth &amp; Income plc</b>		4,500	15,053.04		15,053.04		
15/12/23	sale	(500)		(1,672.56)	(1,672.56)	2,480.92	808.36
13/03/24	sale	(1,000)		(3,345.12)	(3,345.12)	5,330.00	1,984.88
		<b>3,000</b>	15,053.04	(5,017.68)	10,035.36	7,810.92	2,793.24
		=====	=====	=====	=====	=====	=====
<b>Legal &amp; General Group plc</b>		2,100		5,105.10	5,105.10		
12/02/24	purchase						
		<b>2,100</b>		5,105.10	5,105.10		
		=====	=====	=====	=====	=====	=====



Lilly (ELI) & Co						
06/06/24	purchase	5	3,264.07	3,264.07		
		5	3,264.07	3,264.07		
		=====	=====	=====	=====	=====
Lloyds Banking Group Ord		12,000	8,231.38	8,231.38		
		12,000	8,231.38	8,231.38		
		=====	=====	=====	=====	=====
Microsoft Corporation		15	3,416.16	3,416.16		
		15	3,416.16	3,416.16		
		=====	=====	=====	=====	=====
McDonald's Corp						
01/08/24	purchase	17	3,519.94	3,519.94		
		17	3,519.94	3,519.94		
		=====	=====	=====	=====	=====
Natixis Intl Funds		1,750	8,062.77	8,062.77		
		1,750	8,062.77	8,062.77		
		=====	=====	=====	=====	=====
Polar Technology Trust		490	6,807.83	6,807.83		
02/08/24	sale	(90)	(1,250.42)	(1,250.42)	2,754.00	1,503.58
		400	6,807.83	5,557.41	2,754.00	1,503.58
		=====	=====	=====	=====	=====
Prudential plc		425	6,255.95	6,255.95		
		425	6,255.95	6,255.95		
		=====	=====	=====	=====	=====

Reckitt Benckiser plc ord. 10 10/19p shares  
07/06/24 sale

125	1,062.58		1,062.58		
(125)		(1,062.58)	(1,062.58)	5,624.49	4,561.91
0	1,062.58	(1,062.58)	0.00	5,624.49	4,561.91
=====	=====	=====	=====	=====	=====

RELX  
10/01/24 sale

200	2,300.01		2,300.01		
(80)		(920.04)	(920.04)	2,494.67	1,574.63
120	2,300.01	(920.04)	1,379.97	2,494.67	1,574.63
=====	=====	=====	=====	=====	=====

Ruffer Investment Co

1,600	4,776.00		4,776.00		
1,600	4,776.00		4,776.00		
=====	=====	=====	=====	=====	=====

Shell ord.B Euro 0.07 shares

290	3,121.27		3,121.27		
290	3,121.27		3,121.27		
=====	=====	=====	=====	=====	=====

Sarasin Investment Funds

5,000	9,939.64		9,939.64		
5,000	9,939.64		9,939.64		
=====	=====	=====	=====	=====	=====

Schroder Oriental Income Fund

3,000	8,197.28		8,197.28		
3,000	8,197.28		8,197.28		
=====	=====	=====	=====	=====	=====

Scottish & Southern Energy Group

390	2,550.10		2,550.10		
390	2,550.10		2,550.10		
=====	=====	=====	=====	=====	=====

Siemens AG NPV		39	4,946.43	4,946.43		
		39	4,946.43	4,946.43		
SPDR Series Trust						
02/05/24	purchase	86	4,850.81	4,850.81		
		86	4,850.81	4,850.81		
Spirax-Sarco Engineering plc						
07/06/24	purchase	30	2,646.00	2,646.00		
		30	2,646.00	2,646.00		
Invest Fund Services						
Evenlode Income C Inc (GBP)		4,000	9,700.66	9,700.66		
		4,000	9,700.66	9,700.66		
Unilever plc ord. 3 1/9p shares		160	1,905.95	1,905.95		
		160	1,905.95	1,905.95		
Visa Inc						
06/06/24	purchase	12	2,582.59	2,582.59		
		12	2,582.59	2,582.59		
Worldwide Healthcare Trust Ord		3,250	8,360.57	8,360.57		
		3,250	8,360.57	8,360.57		
Totals				200,039.05	38,150.52	11,283.05

## Appendices

### Income

#### Investment Income

<i>Alphabet Inc</i>	
17/06/24 Dividend on 46	6.14
<i>Apple Inc NPV</i>	
17/08/23 Dividend on 30	4.79
16/11/23 Dividend on 30	4.91
15/02/24 Dividend on 30	4.84
16/05/24 Dividend on 30	4.99
<i>Artemis Global Income I Inc</i>	
04/10/23 Dividend on 16700	416.80
31/03/24 Dividend on 16700	291.28
<i>Blackrock Greater Europe</i>	
19/06/24 Dividend on 930	16.28
<i>BP Ord Plc US\$0.25</i>	
22/09/23 Dividend on 1460	83.69
19/12/23 Dividend on 1460	83.76
28/03/24 Dividend on 1460	83.11
28/06/24 Dividend on 1460	82.96
<i>Compass Group plc</i>	
29/02/24 Dividend on 250	70.25
25/07/24 Dividend on 250	40.50
<i>Coca-Cola USD0.25 Common Stock</i>	
03/10/23 Dividend on 100	32.18
15/12/23 Dividend on 100	30.57
02/04/24 Dividend on 100	32.64
01/07/24 Dividend on 100	32.34
<i>Diageo plc ord</i>	
12/10/23 Dividend on 160	78.67
17/04/24 Dividend on 160	51.28
<i>Edinburgh Investment Trust plc Ord 25p</i>	
24/11/23 Dividend on 2400	160.80
23/02/24 Dividend on 2000	134.00
24/05/24 Dividend on 2000	138.00
26/07/24 Dividend on 2000	138.00
<i>GSK plc</i>	
12/10/23 Dividend on 584	81.76
11/01/24 Dividend on 584	81.76
11/04/24 Dividend on 584	93.44
11/07/24 Dividend on 584	87.60
<i>Gore Street Energy Storage plc</i>	
20/10/23 Dividend on 3027	17.25
20/10/23 Dividend on 3027	43.29
12/01/24 Dividend on 3027	25.73
12/01/24 Dividend on 3027	34.81
<i>Greencoat UK Wind plc</i>	
25/08/23 Dividend on 2500	54.75
24/11/23 Dividend on 2500	54.75
29/02/24 Dividend on 2500	85.75
31/03/24 Dividend on 2500	80.00
<i>Guinness Asset Management</i>	
31/01/24 Dividend on 475	106.88
31/07/24 Dividend on 475	201.59
<i>Haleon plc</i>	
05/10/23 Dividend on 1100	19.80
16/05/24 Dividend on 1100	46.20

## Appendices

<b><i>HICL Infrastructure Co Ltd</i></b>	
29/09/23 Dividend on 2100	42.39
29/09/23 Dividend on 2100	0.87
29/12/23 Dividend on 2100	24.23
29/12/23 Dividend on 2100	19.03
04/04/24 Dividend on 2100	17.74
04/04/24 Dividend on 2100	25.52
28/06/24 Dividend on 2900	23.41
28/06/24 Dividend on 2900	36.62
<b><i>HSBC Holdings</i></b>	
21/09/23 Dividend on 1100	87.76
21/12/23 Dividend on 1100	87.48
25/04/24 Dividend on 1100	273.11
27/06/24 Dividend on 390	64.31
27/06/24 Dividend on 390	30.63
<b><i>J P Morgan Global Growth &amp; Income</i></b>	
06/10/23 Dividend on 4500	207.45
05/01/24 Dividend on 4500	207.45
16/04/24 Dividend on 3000	138.30
03/07/24 Dividend on 3000	138.30
<b><i>Legal &amp; General Group plc</i></b>	
06/06/24 Dividend on 2100	307.23
<b><i>Lloyds Banking Group</i></b>	
13/09/23 Dividend on 12000	110.40
21/05/24 Dividend on 12000	220.80
<b><i>Microsoft Corp USD</i></b>	
15/09/23 Dividend on 15	6.93
18/12/23 Dividend on 15	7.50
14/03/24 Dividend on 15	7.42
13/06/24 Dividend on 15	7.43
<b><i>Prudential plc</i></b>	
19/10/23 Dividend on 425	21.91
16/05/24 Dividend on 425	48.20
<b><i>Reckitt Benckiser pl Ord 10 10/19p</i></b>	
15/09/23 Dividend on 125	95.75
24/05/24 Dividend on 125	144.88
<b><i>RELX</i></b>	
07/09/23 Dividend on 200	34.00
13/06/24 Dividend on 200	50.16
<b><i>Ruffer Investment plc</i></b>	
31/10/23 Dividend on 1600	26.40
27/03/24 Dividend on 1600	32.00
<b><i>Shell B Ord Euro 0.07</i></b>	
18/09/23 Quarterly dividend on 290	75.75
22/12/23 Quarterly dividend on 290	76.30
25/03/24 Quarterly dividend on 290	78.01
24/06/24 Quarterly dividend on 290	78.13
<b><i>Sarasin Investment Funds</i></b>	
30/08/23 Dividend on 5000	63.40
28/11/23 Dividend on 5000	77.13
27/02/24 Dividend on 5000	64.44
28/05/24 Dividend on 5000	63.96
<b><i>Schroder Oriental Income Fund</i></b>	
29/08/23 Dividend on 3000	60.00
07/12/23 Dividend on 3000	174.00
20/02/24 Dividend on 3000	60.00

## Appendices

13/05/24 Dividend on 3000	60.00
02/08/24 Dividend on 3000	60.00
<b><i>Scottish &amp; Southern Energy</i></b>	
21/09/23 Dividend on 390	264.03
08/03/24 Dividend on 390	78.00
<b><i>Siemens AG NPV</i></b>	
14/02/24 Dividene on 39	114.39
<b><i>SPDR Series Trust</i></b>	
15/07/24 Dividend on 86	28.20
<b><i>Invest Fund Sercies Ltd</i></b>	
06/11/23 Dividend on 4000	67.33
02/02/24 Dividend on 4000	67.35
01/05/24 Dividend on 4000	95.40
31/07/24 Dividend on 4000	69.82
<b><i>Unilever plc ord 3 1/9p</i></b>	
31/08/23 Dividend on 160	59.20
08/12/23 Dividend on 160	59.44
22/03/24 Dividend on 160	58.35
07/06/24 Dividend on 160	58.78
<b><i>Worldwide Healthcare Trust</i></b>	
11/01/24 Dividend on 3250	22.75
24/07/24 Dividend on 3250	68.25
<b><i>Rathbones</i></b>	
26/09/23 Gross Interest	13.59
22/12/23 Gross Interest	8.84
25/03/24 Gross Interest	3.85
25/06/24 Gross Interest	4.41
<b><i>Lindsays Funds</i></b>	
03/10/23 Payment in lieu of client gross interest due for the period between 04/02/22 and 01/10/23	105.41
08/01/24 Payment in lieu of client gross interest due for the period between 04/02/22 and 02/01/24	38.30
02/04/24 Payment in lieu of client gross interest due for the period between 04/02/22 and 31/03/23	20.67
03/07/24 Payment in lieu of client gross interest due for the period between 04/02/22 and 30/06/24	35.73
	8,016.96

## Charitable Donations

[illegible]

06/08/24 Fee for administration of the trust for year to date, applicable to revenue	06/08/24 VAT at 20%
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1,057.08
176.18
880.90

## Appendices

### Capital Payments

#### Capital Administration Expenses

07/09/23 Michael Marwick fee for examination of account for 2023	135.00
01/10/23 Rathbones Management Fee	750.00
01/01/24 Rathbones Management Fee	750.00
06/04/24 Rathbones Management Fee	750.00
01/07/24 Rathbones Management Fee	750.00
	<u>3,135.00</u>

#### Agents Capital Fees

06/08/24 Fee for administration of the trust for year to date, applicable to capital	775.70
06/08/24 VAT at 20%	155.14
	<u>930.84</u>



### Notes to the Accounts

1. Income from investments and income tax repayments are credited to the Income and Expenditure Account for revenue in the year in which they are received.
2. The Investments are shown in the account at cost or 1982 value.
3. No Trustee received any remuneration during the year (2023 none)

**Independent Examiner's Report to  
the Trustees of  
Miss W H S Wallace Settlement Trust**

I report on the accounts of the charity for the year ended 6th August 2024

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.

