

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

.....
FROM: 7th August 2024

TO: 6th August 2025
.....

Trustees:

Lindsays Trustees & Executors Limited (Assumed 06/08/25)

Professor W.H.B. Wallace

Gavin B.D Wallace

Callum S Kennedy WS (Resigned 06/08/25)

LEI:213800AHNTKYPG88Q533

Scottish Charity No.005868

Lindsays LLP
NLN/WHS1/1

Miss W H S Wallace Settlement Trust
Report of the Trustees for the year ended 6th August 2025

The Trustees herewith submit their Report with the accounts for the year ended 6th August 2025

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.

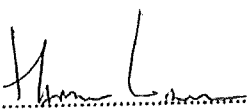
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with statutory regulations. They are also responsible for safeguarding the assets of the Trust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

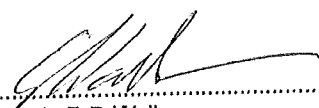
The financial position of the Trust is as disclosed in the accounts.

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 and signed by the Trustees (below)


..... Trustee
Professor W H B Wallace

22 April 2021 Date


..... Trustee
Gavin B D Wallace

22/4/26 Date

Miss W H S Wallace's Settlement Trust
Abstract of Account for year to 6th August 2025

Capital

Credit	balance at the close of last account		198,191.83
	Gain on Realisation of Investments		65,546.97

			263,738.80

Deduct:			
	Investment Management Fees	1,031.87	
	Independent Examination Fee (2024 Account)	135.00	
	Agents' Capital Fees	1,200.00	
		-----	2,366.87

Credit	balance at the close of this account		261,371.93
Of which, Investments at book value			260,000.00

Balance under-invested			1,371.93
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Revenue

Credit	balance at the close of last account	7,832.18	
Add:	Investment Income	10,598.64	

		18,430.82	

Deduct:	Payments to Charities	7,800.00	
	Agents' Revenue Fees	1,200.00	
		-----	9,000.00

Credit	balance at the close of this account		9,430.82

			10,802.75

Represented by:			
Lindsays Funds		10,802.75	

----- 10,802.75
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Miss W H S Wallace's Charitable Trust
Receipts & Payment Account for the year to 6 August 2025

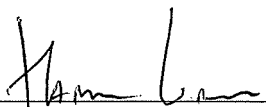
	2025	2024
Receipts		
Investment Income	10,598.64	8,016.96
	<hr/>	<hr/>
	10,598.64	8,016.96
Proceeds from sale of investments	269,018.01	38,150.52
	<hr/>	<hr/>
Total Receipts	279,616.65	46,167.48
Payments		
Charitable Donations	7,800.00	8,000.00
Administration Expenses	1,166.87	3,135.00
Agent's Fees	2,400.00	1,987.92
	<hr/>	<hr/>
	11,366.87	13,122.92
Purchase of Investments(inc Equalisations)	263,431.99	36,839.88
	<hr/>	<hr/>
Total Payments	274,798.86	49,962.80
Surplus / (deficit) for year	4,817.79	(3,796.32)

Miss W H S Wallace's Charitable Trust
Statement of Balances as at 6 August 2025

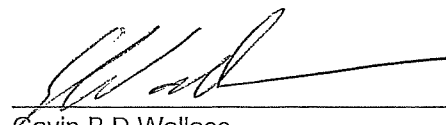
	2025	2024
<u>Investments</u>		
Opening balance	200,039.05	190,066.64
Purchases&Equalisations	263,431.99	36,839.88
Sales	(269,018.01)	(38,150.52)
Gain / (loss) on sales	65,546.97	11,283.05
	-----	-----
Closing balance	260,000.00	200,039.05
	-----	-----
Market Value as at 6 August	<u>285,001.18</u>	<u>260,236.00</u>
 <u>Bank and cash in hand</u>		
Opening balances		
Lindsays Funds	5,354.86	7,408.12
Rathbones	630.10	2,372.16
	-----	-----
	5,984.96	9,780.28
add: Surplus / (deficit)	4,817.79	(3,795.32)
	-----	-----
Closing balance	<u>10,802.75</u>	<u>5,984.96</u>
 Represented by:		
Lindsays Funds	10,802.75	5,354.86
Rathbones	0.00	630.10
	-----	-----
	<u>10,802.75</u>	<u>5,984.96</u>

All funds are unrestricted.

Approved and signed by the Trustees

Signed 
Professor W H B Wallace

Date 22 June 2024

Signed 
Gavin B D Wallace

Date 22/4/26

LINDSAYS WS
WHS1/1

- STOCKS & SHARES -

	No. of shares	Book Values			Sales Proceeds	Profit/ (Loss)
		Opening	Purchases/ (Sales)	Closing		
Alphabet Inc	46	4,909.24		4,909.24		
05/11/24 sale	(46)		(4,909.24)	(4,909.24)	5,998.87	1,089.63
	0	4,909.24	(4,909.24)	0.00	5,998.87	1,089.63
Apple Inc NPV Common Stock	30	3,964.37		3,964.37		
05/11/24 sale	(30)		(3,964.37)	(3,964.37)	5,089.45	1,125.08
	0	3,964.37	(3,964.37)	0.00	5,089.45	1,125.08
Artemis Global Income I Inc	12,000	8,718.08		8,718.09		
08/11/24 sale	(12,000)		(8,727.00)	(8,718.09)	16,645.20	7,927.11
	0	8,718.08	(8,727.00)	0.00	16,645.20	7,927.11
ASML Holdings NV	6					
12/09/24 purchase	(6)		3,431.99	3,431.99	3,150.02	(281.97)
06/11/24 sale	0		(3,431.99)	0.00	3,150.02	(281.97)
Berkshire Hathaway Inc	20	5,039.85		5,039.85		
05/11/24 sale	(20)		(5,039.85)	(5,039.85)	6,904.07	1,864.22
	0	5,039.85	(5,039.85)	0.00	6,904.07	1,864.22
Blackrock Greater Europe	930	5,459.10		5,459.10		
06/11/24 sale	(930)		(5,459.10)	(5,459.10)	5,171.08	(288.02)
	0	5,459.10	(5,459.10)	0.00	5,171.08	(288.02)

BP plc ord. US\$0.25 shares
06/11/24 sale

1,460	8,843.38	8,843.38	5,612.64	(3,230.74)
(1,460)		(8,843.38)		
0	8,843.38	(8,843.38)	5,612.64	(3,230.74)

Coca-Cola Co
05/11/24 sale

100	4,922.19	4,922.19	4,992.41	70.22
(100)		(4,922.19)		
0	4,922.19	(4,922.19)	4,992.41	70.22

Compass Group
08/10/24 sale
06/11/24 sale

250	3,150.71	3,150.71	1,200.72	570.58
(50)		(630.14)	5,124.54	2,603.97
(200)		(2,520.57)		
0	3,150.71	(3,150.71)	6,325.26	3,174.55

Diageo
06/11/24 sale

160	1,712.60	1,712.60	3,856.05	2,143.45
(160)		(1,712.60)		
0	1,712.60	(1,712.60)	3,856.05	2,143.45

Edinburgh Investment Trust plc ord. 25p shares
06/11/24 sale

2,000	1,190.92	1,190.92	14,610.80	13,419.88
(2,000)		(1,190.92)		
0	1,190.92	(1,190.92)	14,610.80	13,419.88

GSK plc ord. 25p shares
12/09/24 sale
06/11/24 sale

584	6,087.79	6,087.79	3,580.28	1,349.48
(214)		(2,230.80)	5,248.60	1,391.61
(370)		(3,856.99)		
0	6,087.79	(3,856.99)	8,828.88	2,741.09

Greencoat UK Wind plc
06/11/24 sale

3,200	4,891.75	4,891.75	4,296.18	(595.57)
(3,200)		(4,891.75)		
0	4,891.75	(4,891.75)	4,296.18	(595.57)

Guinness Asset Management
07/11/24 sale

565 (565)	15,022.65	(15,022.65)	15,022.65 (15,022.65)	17,771.17	2,748.52
0	15,022.65	(15,022.65)	0.00	17,771.17	2,748.52

HICL infrastructure CO ltd
06/11/24 sale

2,900 (2,900)	4,706.21	4,706.21	4,706.21 (4,706.21)	3,593.33	(1,112.88)
0	4,706.21	4,706.21	0.00	3,593.33	(1,112.88)

HSBC Holdings plc
06/11/24 sale

390 (390)	3,014.79	(3,014.79)	3,014.79 (3,014.79)	2,799.13	(215.66)
0	3,014.79	(3,014.79)	0.00	2,799.13	(215.66)

J P Morgan Global Growth & Income plc
06/11/23 sale

3,000 (3,000)	10,035.36	(10,035.36)	10,035.36 (10,035.36)	17,059.03	7,023.67
0	10,035.36	(10,035.36)	0.00	17,059.03	7,023.67

Legal & General Group plc
06/11/24 sale

2,100 (2,100)	5,105.10	(5,105.10)	5,105.10 (5,105.10)	4,648.48	(456.62)
0	5,105.10	(5,105.10)	0.00	4,648.48	(456.62)

Lilly (ELI) & Co
05/11/24 sale

5 (5)	3,264.07	(3,264.07)	3,264.07 (3,264.07)	3,095.32	(168.75)
0	3,264.07	(3,264.07)	0.00	3,095.32	(168.75)

Lloyds Banking Group Ord
08/10/24 sale
06/11/24

12,000 (2,800) (9,200)	8,231.38	(1,920.65) (6,310.73)	8,231.38 (1,920.65) (6,310.73)	1,626.75 5,081.16	(293.90) (1,229.57)
0	8,231.38	(8,231.38)	0.00	6,707.91	(1,523.47)

Microsoft Corporation
05/11/24 sale

15	3,416.16	3,416.16	3,416.16	4,717.21	1,301.05
(15)		(3,416.16)	(3,416.16)		
0	3,416.16	(3,416.16)	0.00	4,717.21	1,301.05

McDonald's Corp
05/11/24 sale

17	3,519.94	3,519.94	3,519.94	3,843.71	323.77
(17)		(3,519.94)	(3,519.94)		
0	3,519.94	(3,519.94)	0.00	3,843.71	323.77

Natixis Intl Funds
08/11/24 sale

1,750	8,062.77	8,062.77	8,062.77	11,975.95	3,913.18
(1,750)		(8,062.77)	(8,062.77)		
0	8,062.77	(8,062.77)	0.00	11,975.95	3,913.18

Polar Technology Trust
06/11/24 sale

400	5,557.41	5,557.41	5,557.41	12,460.00	6,902.59
(400)		(5,557.41)	(5,557.41)		
0	5,557.41	(5,557.41)	0.00	12,460.00	6,902.59

Prudential plc
06/11/24 sale

425	6,255.95	6,255.95	6,255.95	2,766.40	(3,489.55)
(425)		(6,255.95)	(6,255.95)		
0	6,255.95	(6,255.95)	0.00	2,766.40	(3,489.55)

RELX
06/11/24 sale

120	1,379.97	1,379.97	1,379.97	4,342.18	2,962.21
(120)		(1,379.97)	(1,379.97)		
0	1,379.97	(1,379.97)	0.00	4,342.18	2,962.21

Ruffer Investment Co
06/11/24 sale

1,600	4,776.00	4,776.00	4,776.00	4,368.00	(408.00)
(1,600)		(4,776.00)	(4,776.00)		
0	4,776.00	(4,776.00)	0.00	4,368.00	(408.00)

Shell ord.B Euro 0.07 shares
06/11/24 sale

290	3,121.27	3,121.27	7,566.46	4,445.19
(290)	(3,121.27)	(3,121.27)		
0	3,121.27	(3,121.27)	7,566.46	4,445.19

Sarasin Investment Funds
07/11/24 sale

5,000	9,939.64	9,939.64	10,020.00	80.36
(5,000)	(9,939.64)	(9,939.64)		
0	9,939.64	(9,939.64)	10,020.00	80.36

Schroder Oriental Income Fund
06/11/24 sale

3,000	8,197.28	8,197.28	8,165.40	(31.88)
(3,000)	(8,197.28)	(8,197.28)		
0	8,197.28	(8,197.28)	8,165.40	(31.88)

Scottish & Southern Energy Group
06/11/24 sale

390	2,550.10	2,550.10	6,970.12	4,420.02
(390)	(2,550.10)	(2,550.10)		
0	2,550.10	(2,550.10)	6,970.12	4,420.02

Siemens AG NPV
06/11/24 sale

39	4,946.43	4,946.43	5,934.62	988.19
(39)	(4,946.43)	(4,946.43)		
0	4,946.43	(4,946.43)	5,934.62	988.19

SPDR Series Trust
06/11/24 sale

86	4,850.81	4,850.81	5,072.19	221.38
(86)	(4,850.81)	(4,850.81)		
0	4,850.81	(4,850.81)	5,072.19	221.38

Spirax-Sarco Engineering plc
06/11/24 sale

30	2,646.00	2,646.00	1,985.00	(661.00)
(30)	(2,646.00)	(2,646.00)		
0	2,646.00	(2,646.00)	1,985.00	(661.00)

Invest Fund Services
Evenlode Income C Inc (GBP)
07/11/24 sale

4,000 (4,000)	9,700.66	(9,700.66)	9,700.66 (9,700.66)	10,454.80	754.14
0	9,700.66	(9,700.66)	0.00	10,454.80	754.14

Unilever plc ord. 3 1/9p shares
06/11/24 sale

160 (160)	1,905.95	(1,905.95)	1,905.95 (1,905.95)	7,620.82	5,714.87
0	1,905.95	(1,905.95)	0.00	7,620.82	5,714.87

Visa Inc
05/11/24 sale

12 (12)	2,582.59	(2,582.59)	2,582.59 (2,582.59)	2,683.84	101.25
0	2,582.59	(2,582.59)	0.00	2,683.84	101.25

Worldwide Healthcare Trust Ord
06/11/24 sale

3,250 (3,250)	8,360.57	(8,360.57)	8,360.57 (8,360.57)	10,916.03	2,555.46
0	8,360.57	(8,360.57)	0.00	10,916.03	2,555.46

M&G Equities Investment Fund for Charities
17/01/25 purchase

17,887.365	260,000.00	260,000.00			
17,887.365	260,000.00	260,000.00			

Totals

269,018.01	65,546.97
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Appendices

Income

Investment Income

	<i>Alphabet Inc</i>	5.90
16/09/24	Dividend on 46	
	<i>Apple Inc NPV</i>	4.93
15/08/24	Dividend on 30	
	<i>Artemis Global Income I Inc</i>	345.54
30/09/24	Dividend on 12000	
	<i>ASML Holdings NV Euro</i>	6.42
07/11/24	Dividend on 6	
	<i>BP Ord Plc US\$0.25</i>	88.33
20/09/24	Dividend on 1460	
	<i>Coca-Cola USD0.25 Common Stock</i>	30.76
01/10/24	Dividend on 100	
	<i>Diageo plc ord</i>	75.57
17/10/24	Dividend on 160	
	<i>Edinburgh Investment Trust plc Ord 25p</i>	138.00
22/11/24	Dividend on 2400	
	<i>GSK plc</i>	87.60
10/10/24	Dividend on 584	
	<i>Greencoat UK Wind plc</i>	80.00
30/08/24	Dividend on 3200	
	<i>HICL Infrastructure Co Ltd</i>	7.77
30/09/24	Dividend on 2900	51.97
30/09/24	Dividend on 2900	
	<i>HSBC Holdings</i>	29.57
27/09/24	Dividend on 390	
	<i>J P Morgan Global Growth & Income</i>	171.00
07/10/24	Dividend on 3000	
	<i>Legal & General Group plc</i>	126.00
27/09/24	Dividend on 2100	
	<i>Lilly(Eli) & Co</i>	4.20
10/09/24	Dividend on 5	
	<i>Lloyds Banking Group</i>	127.20
10/09/24	Dividend on 12000	
	<i>M&G Equities Fund for Charities</i>	2,504.23
28/02/25	Dividend on 17887.365	4,471.84
30/05/25	Dividend on 17887.365	
	<i>Microsoft Corp USD</i>	7.28
12/09/24	Dividend on 15	
	<i>McDonald's Corp</i>	18.15
17/09/24	Dividend on 17	
	<i>Prudential plc</i>	22.17
23/10/24	Dividend on 425	
	<i>RELX</i>	21.84
05/09/24	Dividend on 120	
	<i>Ruffer Investment plc</i>	49.60
14/10/24	Dividend on 1600	
	<i>Shell B Ord Euro 0.07</i>	75.84
23/09/24	Quarterly dividend on 290	
	<i>Sarasin Investment Funds</i>	99.82
28/08/24	Dividend on 5000	69.81
27/11/24	Dividend on 5000	
	<i>Scottish & Southern Energy</i>	156.00
19/09/24	Dividend on 390	

Appendices

Revenue Payments

Charitable Donations

21/10/24	Riding for Disabled- Border Group of Riding for the Disabled	500.00
21/10/24	The Salveson Mindroom	500.00
21/10/24	Medicins Sans Frontieres (UK)	500.00
21/10/24	Columba 1400	500.00
21/10/24	Bethany Christian Trust	500.00
21/10/24	Gullane Village Association	500.00
21/10/24	John Muir Trust	500.00
21/10/24	RNLI	500.00
21/10/24	Wallace Kelsey Foundation	500.00
21/10/24	North Berwick in Bloom	500.00
21/10/24	CRUK	500.00
21/10/24	Amnesty International	500.00
21/10/24	North Berwick Harbour Trust Association	800.00
21/10/24	CLIC Sargent Cancer Care for Children	500.00
21/10/24	Firth of Forth Lobster Hatchery	500.00

7,800.00

Agents Revenue Fees

06/08/25	Fee for administration of the trust for year to date, applicable to revenue	1,000.00
06/08/25	VAT at 20%	200.00
		<u>1,200.00</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 (2024 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 2025

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.

Michael Marwick
Independent Examiner
Retired Accountant
3/11 North Werber Park
Edinburgh
EH4 1SY



Date: 28 April 2026