

Charity Registration No. SC007411 (Scotland)

THE J. & J.R. WILSON TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
9 FEBRUARY 2024

THE A9 PARTNERSHIP LIMITED
Chartered Accountants
57/59 High Street
Dunblane
FK15 0EE

THE J. & J.R. WILSON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC007411

Principal address & secretary

Bartys, a branch of Wright, Johnston & Mackenzie LLP
61 High Street
Dunblane
Perthshire
FK15 0EH

Auditor

The A9 Partnership Limited
57/59 High Street
Dunblane
Perthshire
Scotland
FK15 0EE

Solicitors

Bartys, a branch of Wright, Johnston & Mackenzie LLP
61 High Street
Dunblane
Perthshire
FK15 0EH

Investment advisors

Evelyn Partners
177 Bothwell Street
Glasgow
G2 7ER

THE J. & J.R. WILSON TRUST

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THE J. & J.R. WILSON TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 9 FEBRUARY 2024

The trustees present their annual report and financial statements for the year ended 9 February 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The J & JR Wilson Trust was set up by [REDACTED] in memory of his grandfather, John Wilson, and his father, James Rankin Wilson. [REDACTED] moved to Pitlochry on his retirement but previously he and his father and grandfather were farmers on the east side of Glasgow. [REDACTED] wished the income from his estate to be of benefit to Scotland and the Glasgow area in particular. Accordingly the principal purposes of the Trust are to support charitable bodies (a) caring for the elderly, primarily but not exclusively in Glasgow and the West of Scotland and (b) caring for animals and birds (whether domestic or wild) which work is to be carried out primarily but not exclusively in Scotland.

Although the Trust was set up in February 1989 the only asset of the Trust was £10 until following Mr Wilson's death on 22 June 1990 the assets of the residue of his estate of £1,703,710 were transferred to the Trust. The first Trust Accounts covered the period from the inception of the Trust on 10 February 1989 to 9 February 1992. The administration of the estate was completed in November 1991.

Significant Activities

The Trust fulfils its objectives by the payment of grants to relevant charitable bodies.

Grant-making policies

Whilst the Trustees have wide powers, in practice there are more than sufficient calls on their funds from charities operating in Glasgow and the West of Scotland (in the case of the elderly) and Scotland as a whole (in the case of animals and birds). As a result the Trustees are not, as a general rule, able to entertain applications from charities out with these categories.

Requests for donations are investigated carefully and where appropriate the Trustees visit the charities concerned to check the carrying out of the purposes of the donation.

THE J. & J.R. WILSON TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 9 FEBRUARY 2024

Grant funding activities - Elderly

	£
Accord Hospice	2,000
Alzheimers Scotland	2,000
Argowan Hospice	2,000
Ayrshire Hospice	2,000
Baillieston Community Care	2,000
British Red Cross	1,000
British Wireless for the Blind	1,550
Cancer Support Scotland	2,000
Chest, Heart & Stroke	2,000
Crossreach	2,000
Creative Care Scotland	2,000
Crossroads Scotland	1,000
Deaf Blind	2,000
Friends of Pitlochry Hospital	500
Glasgow Care Foundation	500
Glasgow City Mission	2,000
Glasgow's Golden Generation	6,000
Good Morning Service	2,000
Hearing Dogs for Deaf People	3,000
Independent Age	1,000
Kilbryde Hospice	2,000
Lodging House Mission	2,000
Macular Society	3,000
Maggies Cancer Care Centre	2,000
Marie Curie	2,000
Marie Curie Hospice	2,000
McMillan Cancer Support	2,000
Milngavie CDT	2,000
Parkinsons UK	2,000
Playlist for Life	2,000
Preshal Trust	2,000
Prince & Princess of Wales Hospice	2,000
PSPA	1,000
Rainbow Friendship Centre	1,000
Reengage	2,000
Revive MS	1,000
RNIB Scotland	1,000
RNID	1,000
Rutherglen Community Carers	500
Scottish Huntington's Association	1,000
Sight Scotland	1,000
St Andrew's Hospice	2,000
St Margaret's Hospice	4,000
St Vincent's Hospice	2,000
Strathcarron Hospice	2,000
Tinnis Trust	250
Visibility Scotland	2,000
Volunteer Glasgow	<u>2,000</u>
Total - Elderly	<u>87,300</u>

THE J. & J.R. WILSON TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 9 FEBRUARY 2024

Grant Funding Activities - Animals and Birds

	£
Butterfly Conservation Scotland	1,000
Canine Concern Scotland	2,000
Cetacean Research & Rescue	2,500
Dog's Trust	5,000
Give a Dog a Bone	2,500
Glasgow Riding for the Disabled	2,300
Grab Trust for Beach Clean-up	1,000
Marine Conservation Society	4,000
PDSA	5,000
Pet Fostering Service Scotland	1,000
RSPB Scotland	6,000
RZSS - Wildcat Project	5,000
Scottish Seabird Centre	2,500
Scottish Wildlife Trust	1,000
South of Scotland Wildlife Hospital	1,500
SSPCA	1,000
World Horse Welfare	2,000
WWF	<u>2,000</u>
Total - Animals & Birds	<u>47,300</u>

Charitable Activities

The Trustees are satisfied that during the year the Trust achieved its objectives.

Details of the income and expenditure for the year and the movements on the Unrestricted Fund are set out in the attached Statement of Financial Activities and Balance Sheet.

During the year donations made or promised to charities in support of the elderly amounted to £87,300 (2023: £89,648) and to charities in support of animals and birds amounted to £47,300 (2023: £42,200). In addition donations of £Nil (2023: £4,000) were paid in accordance with commitments made in previous years.

Financial review

In the year ended 9 February 2024 the incoming resources totalled £157,238 (2023: £158,360) with resources expended totalling £176,568 (2023: £201,756) of which £15,356 is due by capital leaving a deficit on revenue of £3,974.

The unrealised loss on investments for the period totalled £208,961 (2023: £100,288). The realised loss on investment was £nil (2023: £54,624) resulting in a total loss of £208,961 (2023: £154,912) comprising of £208,961 unrealised losses (2023: £54,624 realised loss and £100,288 unrealised loss) resulting in a net decrease in funds of £228,291 (2023: net decrease in funds of £198,308).

The total funds at 9 February 2024 were £4,323,015 (2023: £4,551,306).

In managing the charity finances the Trustees makes grants of most of the revenue income for the year. Trustees can also allocate the capital of the charity if required, but have not done so in this year. The trustees consider that the administrative assistance fee £30,713 arise 50% to both revenue & capital.

Investments are shown at market value in the balance sheet.

Going concern

The Trust is not committed to any confirmed grants payable after the year end and had the ability to vary other grant commitments to correspond with the Trust's future income. The Trust also has satisfactory levels of reserves and in the light of these facts the Trustees are confident that they can continue to operate for the foreseeable future and to believe that the going concern basis of accounting is appropriate for these financial statements. There are no known material uncertainties about the Trust's ability to continue as a going concern.

THE J. & J.R. WILSON TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 9 FEBRUARY 2024

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The expectation of the Trustees is to generate income in excess of £150,000 in the forthcoming year. The Trustees have an income reserve of £50,000. The Trustees have agreed that they may utilise the income reserve fund for special projects.

Investment policy and objectives

The Trustees' investment policy is to seek to maintain or improve the level of income produced to support the Trust's objectives whilst safeguarding the capital of the Trust. The Trust's investments are managed and regularly reviewed by the stockbrokers. The investment objective is to achieve a balance between income and capital growth.

At 9 February 2024 the value of the trust's investments amounted to £4,260,020 (2023: £4,466,699)

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

(Resigned 9 February 2024)

(Resigned 27 August 2024)

Recruitment and appointment of trustees

The Trustees included [REDACTED] who was appointed in terms of the late Mr Wilson's Deed of Trust and registered in the Books of Council and Session 22 February 1989. New Trustees are recruited to the Trust at the invitation of the existing Trustees.

The secretary for the Trust during the year to 9 February 2024 was [REDACTED]

Key management

The trustees are the charity's key management. These personnel are in charge of directing, controlling, running and operating the charity on a day to day basis.

Risk management

The trustees have given consideration to the major risks to which the charity is exposed and to the actions taken to mitigate those risks.

Plans for future periods

The trust will continue to consider and support suitable projects.

Future uncertainty

It was agreed that there had been a significant market reaction to political events, resulting in a fall in the market. It was anticipated that this would recover in the longer term. The trustees do not believe this will affect their grant-making activity.

Decision making

All decisions are made by Trustees at Trustees' meetings.

THE J. & J.R. WILSON TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 9 FEBRUARY 2024

The trustees report was approved by the Board of Trustees.


Trustee

Date: 29th October 2024

THE J. & J.R. WILSON TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 9 FEBRUARY 2024

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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.

THE J. & J.R. WILSON TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE J. & J.R. WILSON TRUST

Opinion

We have audited the financial statements of The J. & J.R. Wilson Trust (the 'trust') for the year ended 9 February 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 9 February 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE J. & J.R. WILSON TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE J. & J.R. WILSON TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, anti-bribery, data protection and money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities SORP (FRS 102).

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates. Also there is the risk of fraudulent misappropriation of: cash or other assets.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.
- Reviewing for legal fees incurred in the year for indications of non-compliance or litigation.
- Reviewing Board of Trustee meeting minutes.

THE J. & J.R. WILSON TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE J. & J.R. WILSON TRUST

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.
- Performing income completeness testing and agreeing receipts to subsequent bank lodgement.
- Performing analytical procedures to identify any unusual or unexpected relationships.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities including fraud rests with management.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of The A9 Partnership Limited

Chartered Accountants
Statutory Auditor

6TH NOVEMBER 2024

57/59 High Street
Dunblane
Perthshire
Scotland
FK15 0EE

The A9 Partnership Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE J. & J.R. WILSON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 9 FEBRUARY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	3	157,238	158,360
Total income		<u>157,238</u>	<u>158,360</u>
Expenditure on:			
Raising funds	4	4,132	33,789
Charitable activities	5	172,436	167,967
Total expenditure		<u>176,568</u>	<u>201,756</u>
 Net gains/(losses) on investments	 8	 (208,961)	 (154,912)
 Net expenditure and movement in funds		 (228,291)	 (198,308)
Reconciliation of funds:			
Fund balances at 10 February 2023		4,551,306	4,749,614
Fund balances at 9 February 2024		<u>4,323,015</u>	<u>4,551,306</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE J. & J.R. WILSON TRUST

BALANCE SHEET

AS AT 9 FEBRUARY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		4,260,020		4,466,699
Current assets					
Debtors	12	14,784		31,451	
Cash at bank and in hand		71,067		72,059	
		85,851		103,510	
Creditors: amounts falling due within one year					
Other creditors	13	22,856		18,903	
Net current assets			62,995		84,607
Total assets less current liabilities			4,323,015		4,551,306
Net assets			4,323,015		4,551,306
The funds of the trust					
Unrestricted funds			4,323,015		4,551,306
			4,323,015		4,551,306

The financial statements were approved by the trustees on 29th October 2024



Trustee

THE J. & J.R. WILSON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 9 FEBRUARY 2024

1 Accounting policies

Charity information

The J. & J.R. Wilson Trust is a registered Scottish registered charity (Charity number SC007411) and constitutes an unincorporated charity.

The principal address of the charity is c/o Bartys, a branch of Wright, Johnston & MacKenzie LLP, 61 High Street, Dunblane FK15 0EH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives of the charity and which have not been designated for other purposes.

The charitable objects require that funds are spent to care for the elderly and to care for animals and birds.

The trustees have the power to spend both the income and the capital of the charity, in the furtherance of the charitable objectives.

1.3 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Debtors are recognised at the settlement amount due less impairment losses for bad and doubtful debts.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Costs are charged to the Statement of Financial Activities on an accruals basis, inclusive of irrecoverable VAT.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Raising funds costs represent the costs attributable to managing the investment policies to generate income.

THE J. & J.R. WILSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 FEBRUARY 2024

1 Accounting policies

(Continued)

Charitable activities costs includes costs of grants and donations incurred directly in meeting the object of the charity.

Support costs are attributable to the management of the charity and its financial affairs incurred in support of direct expenditure.

Governance costs, a category within support costs, are costs attributable to compliance with statutory requirements.

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.5 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the Balance Sheet date using the closing quoted market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE J. & J.R. WILSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 FEBRUARY 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity is exempt from tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	156,523	158,230
Interest receivable on bank deposits	715	130
	<u>157,238</u>	<u>158,360</u>

THE J. & J.R. WILSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 FEBRUARY 2024

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Stockbroker costs	4,132	33,789

5 Expenditure on charitable activities

	Grant giving activities 2024 £	Grant giving activities 2023 £
Direct costs		
Grant funding of activities (see note 6)	134,600	131,848
Share of support and governance costs (see note 7)		
Support	30,713	29,527
Governance	7,123	6,592
	<u>172,436</u>	<u>167,967</u>
Analysis by fund		
Unrestricted funds - general	<u>172,436</u>	<u>167,967</u>

6 Grants payable

	2024 £	2023 £
Grants payable for the Elderly	87,300	89,648
Grants payable for Animals & Birds	47,300	42,200
	<u>134,600</u>	<u>131,848</u>

The full details of the individual charities that received grants are noted in the Trustees report.

7 Support and governance costs allocated to activities

	Grant giving activities 2024 £	Total 2023 £
Law agent fees	30,713	29,527
Governance	7,123	6,592

THE J. & J.R. WILSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 FEBRUARY 2024

7 Support and governance costs allocated to activities (Continued)

	2024 £	2023 £
Governance costs comprise:		
Audit fees	4,800	4,300
Accountancy	2,100	1,843
Travel and sundry expenses	223	449
	<u>7,123</u>	<u>6,592</u>

8 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(208,961)	(154,912)

9 Trustees

None of the trustees (or any persons connected with them) receive any remuneration or benefits from the trust other than out of pocket travelling expenses. No expenses were paid in the year (2023: Nil).

For the year under review the fee due in respect of the day to day administration of the trust was fixed by an agreement between (1) the trustees and (2) Wright, Johnston & MacKenzie.

Fees paid to Wright, Johnston & MacKenzie for the year amounted to £30,713 inclusive of VAT (2023: £29,526) which are considered to be 50% attributable to both revenue and capital.

10 Employees

The Trust had no employees during the year.

During the financial year the key management personnel of the charity consisted of the trustees (see note 9). The total employee benefits of the key management personnel in the year were £nil (2023: £nil).

THE J. & J.R. WILSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 FEBRUARY 2024

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 10 February 2023	4,466,699
Valuation changes	(208,961)
Accumulation dividends	2,282
	<hr/>
At 9 February 2024	4,260,020
	<hr/>
Carrying amount	
At 09 February 2024	4,260,020
	<hr/>
At 09 February 2023	4,466,699
	<hr/>

Within investments is £451,183 of BNY Mellon Global Income Investment Funds. This represents 10.6% of the total portfolio held and is a material investment.

There were no other investment assets over 5% of the portfolio.

The total historic base cost of investments within the portfolio is £2,790,555

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Monies due from brokers and solicitors	14,784	31,451
	<hr/>	<hr/>

13 Other creditors falling due within one year

	2024 £	2023 £
Trade creditors	15,956	12,963
Accruals and deferred income	6,900	5,940
	<hr/>	<hr/>
	22,856	18,903
	<hr/>	<hr/>

THE J. & J.R. WILSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 FEBRUARY 2024

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balance of the founding donation. The funds are not subject specific conditions on how they may be used but must be used in support of the charitable objectives.

	At 10 February 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 9 February 2024 £
General funds	4,551,306	157,238	(176,568)	(208,961)	4,323,015
Previous year:	At 10 February 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 9 February 2023 £
General funds	4,749,614	158,360	(201,756)	(154,912)	4,551,306

15 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 9 February 2024:	
Investments	4,260,020
Current assets/(liabilities)	62,995
	4,323,015
	Unrestricted funds 2023 £
At 9 February 2023:	
Investments	4,466,699
Current assets/(liabilities)	84,607
	4,551,306

16 Related party transactions

Transactions with related parties

Related party transactions are disclosed at note 9.