

ACCOUNT of the INTROMISSIONS
of the TRUSTEES of the
TOD ENDOWMENT TRUST

From: 15 February 2024

To: 14 February 2025

Scottish Charity No. SC010046

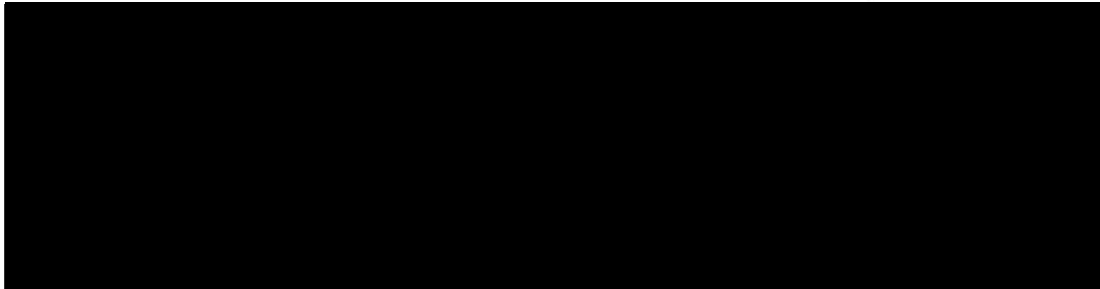
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Lindsays
CSK/TRU17/1

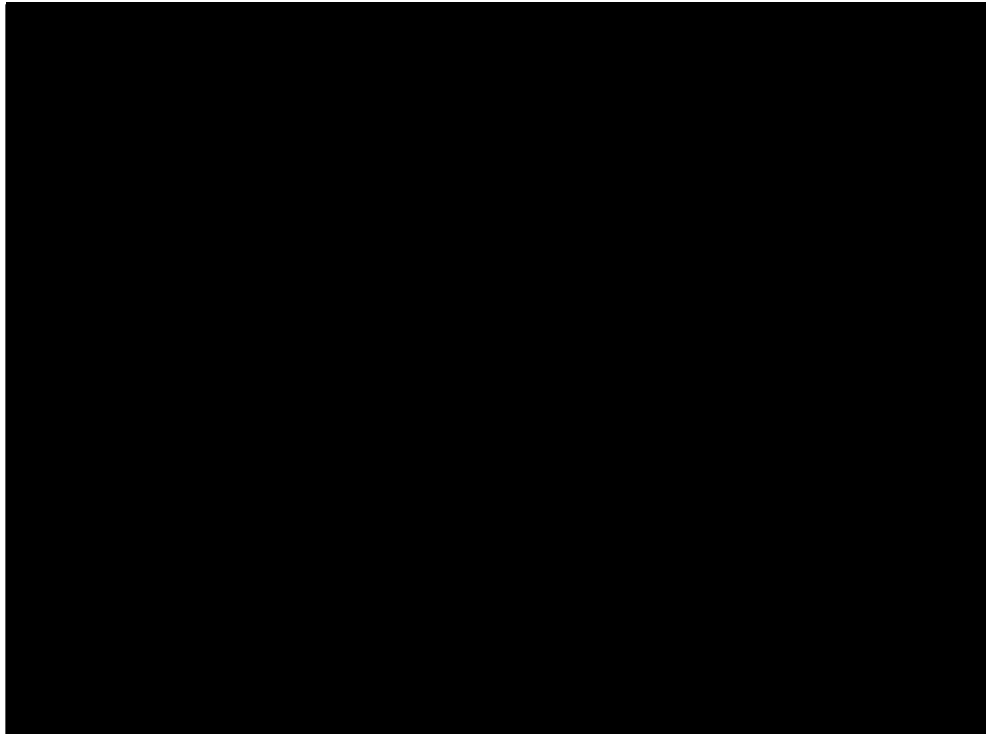
TRUST HISTORY and PURPOSES

By Interlocutor dated 10 May 2006 the Scheme for the Variation of the Trust Purposes of the Endowment Trust created by [REDACTED] by their Mutual Deed of Settlement dated 19 August 1929 and registered in the Books of Council and Session on 12 September 1933 and for the future administration of the said Trust, was approved.

Following approval of the Scheme, The Church of Scotland Trust is entitled to one-quarter of the income of the Tod Endowment Trust to be divided equally between The Cintra Trust and The Church of Scotland Ministry Benevolent Fund. The Royal Medical Benevolent Fund, the Scottish Artists' Benevolent Association and The Scottish Solicitors' Benevolent Fund are each entitled to one-quarter.



The Trustees nominated by the recipient institutions are:



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 Trust's financial activities during the year and of its financial position at the end of the year. In preparing such financial statements, the Trustees should follow best practice and:

- > select suitable accounting policies and then apply them consistently
- > make judgements and estimates that are reasonable and prudent
- > state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements, which they are responsible for preparing, comply with the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990, the Charities Accounts (Scotland) Regulations 1992 and the Trust's founding Deed, as varied by Court of Session Interlocutor dated 10 May 2006. The applicable law also sets out the Trustees' responsibilities for the preparation and content of the Trustees' Report.

Trustees are also responsible for safeguarding the assets of the Trust and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

During the year the recipient institutions received a total of £30.000

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

The Trust is recognised as a charity by the Inland Revenue for taxation purposes. The Inland Revenue charity number is SC010046.

Approved by the Trustees and signed on their behalf by [REDACTED]

Trustee [REDACTED]

Date

7th March 2025

The Tod Endowment Trust

Abstract of account for year to 14 February 2025

CAPITAL

Credit	balance at the close of last account		602,616.58
	Gain on realisation of investments		18,556.62

			621,173.20

Deduct:-

	Administration Expenses (Examiner's Fee re 2024 Accounts)	165.00	
	Investment Management Expenses	1,042.65	
	Agents' Capital Fees	1,008.00	
		-----	2,215.65

Credit	balance at the close of this account		618,957.55
	of which, Investments at book value:- £895,622.26		608,094.30

	Balance under-invested		10,863.25

REVENUE

Credit	balance at the close of last account		30,015.99
Add:-			
	Investment income		30,403.33

			60,419.32
Deduct:-			
	Payments to Beneficiaries	30,000.00	
	Agents' Revenue Fees	1,186.80	
		-----	31,186.80
Credit	balance at the close of this account		29,232.52

			40,095.77
Represented by:			
	Lindsays Funds	34,437.90	
	Charles Stanley	Capital	3,032.61
		Revenue	2,625.26

			40,095.77
			=====

The Tod Endowment Trust

Receipts & Payment Account for the year to 14 February 2025

	2025	2024
Receipts		
Investment Income	30,403.33	29,961.49
	<hr/>	<hr/>
	30,403.33	29,961.49
Proceeds from sale of investments	75,502.76	6,047.93
	<hr/>	<hr/>
Total Receipts	105,906.09	36,009.42
Payments		
Charitable Donations	30,000.00	30,000.00
Administration Expenses	165.00	165.00
Investment Management Expenses	1,042.65	2,702.09
Agent's Fees	2,194.80	1,459.08
	<hr/>	<hr/>
	33,402.45	34,326.17
Purchase of Investments(inc equalisations)	53,502.49	0.00
	<hr/>	<hr/>
Total Payments	86,904.94	34,326.17
Surplus / (deficit) for year	19,001.15	1,683.25

The Tod Endowment Trust

Statement of Balances as at 14 February 2025

	2025	2024
<u>Investments</u>		
Opening balance	611,537.95	612,496.09
Purchases(inc Equalisations)	53,502.49	0.00
Sales	(75,502.76)	(6,047.93)
Gain / (loss) on sales	18,556.62	5,089.79
	<hr/>	<hr/>
Closing balance	608,094.30	611,537.95
	<hr/>	<hr/>
Market Value as at 14 February 2025	895,622.26	855,984.39

Bank and cash in hand

Opening balances		
Lindsays	18,322.02	9,046.07
Charles Stanley	2,772.60	10,365.30
	<hr/>	<hr/>
	21,094.62	19,411.37
add: Surplus / (deficit)	19,001.15	1,683.25
	<hr/>	<hr/>
Closing balance	40,095.77	21,094.62

Represented by:		
Lindsays Funds	34,437.90	18,322.02
Charles Stanley	5,657.87	2,772.60
	<hr/>	<hr/>
	40,095.77	21,094.62

All funds are unrestricted.

Approved by the Trustees and signed on their behalf

Signed

Date

7th March 2015

INDSAYS LLP
od Endowment Trust TRU17/1

- STOCKS & SHARES -	No. of shares	<-----Book Values----->			Sales Proceeds	Profit/ (Loss)
		Opening	Purchases/ (Sales)	Closing		
Aberforth Smaller Companies Trust plc ord	4,200	26,217.78		26,217.78		
16/03/24 sale	(1,505)		(9,394.70)	(9,394.70)	20,034.96	10,640.26
	2,695	26,217.78	(9,394.70)	16,823.08	20,034.96	10,640.26
Aberdeen Asian Income Fund ord.NPV	20,000	20,603.85		20,603.85		
	20,000	20,603.85		20,603.85		
Alliance Monthly Inc Bond P now Liontrust Mnthly Inc Bd P Inc	25,000	25,532.87		25,532.87		
	25,000	25,532.87		25,532.87		
Assa Abloy NPV Ser B Shares	530	12,500.77		12,500.77		
	530	12,500.77		12,500.77		
Bny Mellon Newton Asian Inc	31,099.2410	32,161.67		32,161.67		
	31,099.2410	32,161.67		32,161.67		

Alliannz Technology Trust plc	8400	24,696.00	24,696.00		
	8400	24,696.00	24,696.00		
Blackrock continental European Inc Fd	6,333.674	10,840.86	10,840.86		
	6,333.674	10,840.86	10,840.86		
Caledonia Investments plc ord.5p shares	1,500	26,528.33	26,528.33		
	1,500	26,528.33	26,528.33		
Capital Gearing Trust Ord	295	15,459.20	15,459.20		
	295		15,459.20		
Capita C F Woodford Equity Income C Inc	15,000	3,889.64	3,889.64		
now Link Funds Solutions Equity Income C	0	(632.73)	(632.73)	632.73	0.00
04/04/24 Scheme Proceeds	15,000	3,889.64	(632.73)	3,256.91	632.73
				632.73	0.00
City of London Investment Trust plc ord	11,730	34,827.12	34,827.12		
	11,730	34,827.12	34,827.12		

Coca-Cola Co	300	12,500.05	12,500.05		
	<u>300</u>	<u>12,500.05</u>	<u>12,500.05</u>		
Diageo	950	10,730.09	10,730.09		
	<u>950</u>	<u>10,730.09</u>	<u>10,730.09</u>		
Franklin Templeton Funds 20/08/24 purchase 29/11/24 equalisation	8,648.813	9,000.00	9,000.00 (45.54)		
	<u>8,648.813</u>	<u>9,000.00</u>	<u>8,954.46</u>		
Gore Street Energy Storage 19/08/24 sale	15,000 (15,000)	17,325.00 (17,325.00)	17,325.00 (17,325.00)	8,796.56	(8,528.44)
	<u>0</u>	<u>17,325.00 (17,325.00)</u>	<u>0.00</u>	<u>8,796.56</u>	<u>(8,528.44)</u>
Guinness Asset Management	1,000	24,055.50	24,055.50		
	<u>1,000</u>	<u>24,055.50</u>	<u>24,055.50</u>		

HICL Infrastructure	10,000	17,799.19	17,799.19	
	10,000	17,799.19	17,799.19	
HSBC Holdings plc ord.US\$0.50 shares	2,600	22,705.92	22,705.92	
	2,600	22,705.92	22,705.92	
JP Morgan Global Growth & Income 19/08/24 purchase	2,850	16,522.49	16,522.49	
	2,850	16,522.49	16,522.49	
Middlefield Canadian Income Investment Tr Red.Part.Pref. Shares npv	20,000	21,592.77	21,592.77	
	20,000	21,592.77	21,592.77	
Mondelez International Inc A	775	9,817.13	9,817.13	
	775	9,817.13	9,817.13	
Murray Income Trust ord 25p	4,500	20,439.59	20,439.59	
	4,500	20,439.59	20,439.59	

National Grid plc ord.11 17/43p shares 17/06/24 Take up Rights	1,145	5,877.24		5,877.24		
	333		2,147.85	2,147.85		
	1,478	5,877.24	2,147.85	8,025.09		
Odyssean Investment Trust 16/03/24 purchase	16,800		25,877.69	25,877.69		
	16,800		25,877.69	25,877.69		
Personal Assets Trust plc	3,500	17,209.85		17,209.85		
	3,500	17,209.85		17,209.85		
Qual Comm Inc 06/03/24 sale	80	8,496.63		8,496.63		
	(80)		(8,496.63)	(8,496.63)	10,092.23	1,595.60
	0	8,496.63	(8,496.63)	0.00	10,092.23	1,595.60
Reckitt Benckiser Group	275	8,802.54		8,802.54		
	275	8,802.54		8,802.54		
RELX	650	6,979.12		6,979.12		
	650	6,979.12		6,979.12		

Rio Tinto	375	8,974.84	8,974.83		
	375	8,974.84	8,974.83		
Shell plc	1,250	24,589.87	24,589.87		
	1,250	24,589.87	24,589.87		
Royal London U/T Managers	16,000	16,928.00	16,928.00		
	16,000	16,928.00	16,928.00		
Sarasin Global Higher Dividend P Inc 20/08/24 sale	8,500	10,510.56	10,510.56		
	(8,500)	(10,510.56)	(10,510.56)	16,638.13	6,127.57
	0	10,510.56	0.00	16,638.13	6,127.57
Siemens AG NPV	100	11,351.34	11,351.34		
	100	11,351.34	11,351.34		
Smith & Nephew plc 06/03/24 sale	700	8,911.00	8,911.00		
	(700)	(8,911.00)	(8,911.00)	7,276.71	(1,634.29)
	0	8,911.00	0.00	7,276.71	(1,634.29)
Spectris Ord	475	10,428.84	10,428.84		
	475	10,428.84	10,428.84		

TB Evenlode Investment Funds Funds ICVC		27,882.487	39,592.63	39,592.63		
		<u>27,882.487</u>	<u>39,592.63</u>	<u>39,592.63</u>		
UK Commercial Property Trust Ltd ord.25p		20,000	20,875.20	20,875.20		
Change to Holding		(20,000)	(20,875.20)	(20,875.20)		
Tritax Big Box REIT plc						
11/04/24 Scheme of Arrangement		8,880	20,875.20	20,875.20		
		<u>8,880</u>	<u>20,875.20</u>	<u>20,875.20</u>		
Unilever		700	13,900.72	13,900.72		
		<u>700</u>	<u>13,900.72</u>	<u>13,900.72</u>		
Worldwide Healthcare Trust		16,050	7,886.25	7,886.25		
27/06/24 sale		(3,410)	(1,675.52)	(1,675.52)	12,031.44	10,355.92
		<u>12,640</u>	<u>7,886.25</u>	<u>6,210.73</u>	<u>12,031.44</u>	<u>10,355.92</u>
Totals				<u>608,094.30</u>	<u>75,502.76</u>	<u>18,556.62</u>
					Gain on Sales	<u>18,556.62</u>

Income

Investment Income

Aberdeen Asian Income Fund Ord. NPV		
23/02/24	Dividend on 20000	850.00
24/05/24	Dividend on 20000	510.00
23/08/24	Dividend on 20000	510.00
22/11/24	Dividend on 20000	510.00
Aberforth Smaller Companies Trust ord.1p		
08/03/24	Dividend on 4200	1,577.10
29/08/24	Dividend on 4200	366.52
Alliance Monthly Income P Bond now Liontrust Monthly Inc Bond P Inc		
28/02/24	Dividend on 25000	87.50
02/04/24	Dividend on 25000	87.50
30/04/24	Dividend on 25000	87.50
31/05/24	Dividend on 25000	87.50
01/07/24	Dividend on 25000	87.50
31/07/24	Dividend on 25000	87.50
02/09/24	Dividend on 25000	87.50
30/09/24	Dividend on 25000	87.50
02/12/24	Dividend on 25000	87.50
31/12/24	Dividend on 25000	87.50
31/01/25	Dividend on 25000	208.55
Assa Abloy NPV		
02/05/24	Dividend on 530	72.83
14/11/24	Dividend on 530	71.00
Blackrock Continental European Inc		
30/04/24	Dividend on 6333.674	15.11
31/07/24	Dividend on 6333.674	307.77
31/10/24	Dividend on 6333.674	44.82
31/01/25	Dividend on 6333.674	43.74
Bny Mellon Asset Management		
28/02/24	Dividend on 31099.241	303.42
31/05/24	Dividend on 31099.241	338.17
02/09/24	Dividend on 31099.241	554.09
31/10/24	Dividend on 31099.241	87.50
02/12/24	Dividend on 31099.241	428.83
Caledonia Investments ord.5p		
01/08/24	Dividend on 1500	772.05
09/01/25	Dividend on 1500	295.35
Capital Gearing Trust Ord		
23/02/24	Dividend on 295	32.45
05/07/24	Dividend on 295	230.10
City of London Investment Trust ord.25p		
29/02/24	Dividend on 11730	592.37
31/05/24	Dividend on 11730	615.83
30/08/24	Dividend on 11730	615.83
29/11/24	Dividend on 11730	615.83

Coca-Cola Co		
02/04/24	Dividend on 300	97.61
01/07/24	Dividend on 300	96.67
01/10/24	Dividend on 300	91.54
16/12/24	Dividend on 300	96.70
Diageo		
17/04/24	Dividend on 950	304.48
17/10/24	Dividend on 950	448.69
Frank Templeton Funds		
29/11/24	Dividend on 8648.813	43.70
Gore Street Energy Storage plc		
12/04/24	Dividend on 15000	300.00
15/07/24	Dividend on 15000	225.00
Guinness Asset Management		
31/07/24	Dividend on 1000	356.80
31/01/25	Dividend on 1000	297.10
HICL Infrastructure Plc		
28/03/24	Dividend on 10000	84.46
28/03/24	Dividend on 10000	121.54
28/06/24	Dividend on 10000	80.73
28/06/24	Dividend on 10000	126.27
30/09/24	Dividend on 10000	26.78
30/09/24	Dividend on 10000	179.22
31/12/24	Dividend on 10000	158.62
31/12/24	Dividend on 10000	47.38
HSBC Holdings		
25/04/24	Dividend on 2600	645.54
21/01/24	Dividend on 2600	632.92
27/09/24	Dividend on 2600	197.12
19/12/24	Dividend on 2600	203.54
J P Morgan Global Growth & Income		
07/10/24	Dividend on 2850	162.45
06/01/25	Dividend on 2850	162.45
Middlefield Canadian Income Investment Red.Part. Pref.		
30/04/24	Quarterly dividend on 20000	265.00
31/07/24	Quarterly dividend on 20000	265.00
31/10/24	Quarterly dividend on 20000	265.00
31/01/25	Quarterly dividend on 20000	275.00
Mondelez International A		
11/04/24	Dividend on 775	220.96
12/07/24	Dividend on 775	214.63
15/10/24	Dividend on 775	234.66
14/01/25	Dividend on 775	251.13
Murray Income Trust		
14/03/24	Dividend on 4500	427.50
13/06/24	Dividend on 4500	427.50
12/09/24	Dividend on 4500	450.00
12/12/24	Dividend on 4500	427.50

National Grid ord.11.17/43p		
19/07/24	Dividend on 1145	447.92
14/01/25	Dividend on 1478	234.12
Personal Assets Trust plc		
16/04/24	Dividend on 3500	49.00
31/07/24	Dividend on 3500	105.00
04/10/24	Dividend on 3500	49.00
24/01/25	Dividend on 3500	49.00
Qual. Comm Inc		
21/03/24	Dividend on 80	42.10
Reckitt Benckiser Group		
24/05/24	Dividend on 275	318.73
13/09/24	Dividend on 275	221.10
RELX		
13/06/24	Dividend on 650	271.70
05/09/24	Dividend on 650	118.30
Rio Tinto		
18/04/24	Dividend on 375	764.14
26/09/24	Dividend on 375	503.36
Royal London Bond Funds II ICVC		
28/03/24	Dividend on 16000	177.78
28/06/24	Dividend on 16000	188.38
30/09/24	Dividend on 16000	182.91
31/12/24	Dividend on 16000	196.56
Shell plc Euro.07		
25/03/24	Dividend on 1250	336.25
24/06/24	Dividend on 1250	336.75
23/09/24	Dividend on 1250	326.88
19/12/24	Dividend on 1250	337.88
Sarasin Global Higher Dividend P Inc		
26/02/24	Dividend on 8500	109.55
28/05/24	Dividend on 8500	108.72
27/08/24	Dividend on 8500	169.69
Spectris		
28/06/24	Dividend on 475	256.03
08/11/24	Dividend on 475	126.35
IFSL Evenlode Investment Funds Funds ICVC		
30/04/24	Dividend on 27882.487	259.79
31/07/24	Dividend on 27882.487	227.16
06/08/24	Dividend on 27882.487	3.15
31/10/24	Dividend on 27882.487	230.31
31/01/25	Dividend on 27882.487	230.28
Tritax Big Box Reit		
07/06/24	Dividend on 8880	162.06
06/09/24	Dividend on 8880	162.06
27/11/24	Dividend on 8880	162.06
UK Commercial Property Trust Ltd Ord 25p		
29/02/24	Dividend on 20000	170.00

Unilever		
22/03/24	Dividend on 700	255.29
07/06/24	Dividend on 700	257.18
06/09/24	Dividend on 700	258.72
06/12/24	Dividend on 700	256.41
Worldwide Healthcare Trust		
24/07/24	Dividend on 16050	337.05
09/01/25	Dividend on 16050	88.48
Charles Stanley Funds		
02/04/24	Gross Interest	31.46
01/10/24	Gross Interest	84.00
Lindsays Funds		
02/04/24	Payment in lieu of gross client interest due for the period 04/02/22 and 31/03/24	169.35
03/07/24	Payment in lieu of gross client interest due for the period 04/02/22 and 30/06/23	283.76
02/10/24	Payment in lieu of gross client interest due for the period 04/02/22 and 30/09/23	170.26
03/01/25	Payment in lieu of gross client interest due for the period 04/02/22 and 31/12/24	221.85
		<u>30,403.33</u>

Revenue Payments

Payments to Beneficiaries

01/07/24 The Royal Medical Benevolent Fund	7,500.00
01/07/24 Scottish Artists Benevolent Association	7,500.00
01/07/24 Church of Scotland	7,500.00
01/07/24 LSS Benevolent Fund	7,500.00
	<u>30,000.00</u>

Agents Revenue Fees

14/02/25	Fee for administration of the trust for period to date, applicable to revenue	989.00
14/02/25	VAT at 20%	197.80
		<u>1,186.80</u>

Capital Payments

Capital Administration Expenses

14/03/24	[REDACTED] examination fee for 2024	165.00
		<u>165.00</u>

Investment Management Expenses

08/04/24	Charles Stanley advice fee	330.00
08/04/24	Charles Stanley Custody Fee	190.44
20/04/24	Charles Stanley overseas custody charge	120.00
07/10/24	Charles Stanley advice fee	330.00
07/10/24	Charles Stanley Custody Fee	72.21
		<u>1,042.65</u>

Capital Fees

14/02/25	Fee for administration of the trust for period to date, applicable to capital	840.00
14/02/25	VAT at 20%	168.00
		<u>1,008.00</u>

NOTES

- 1 Investment income is credited to the account in the period in which it is received.
- 2 No trustee received any remuneration or expenses during the period of the account.
(2024 none)
- 3 The investments are shown in the account at cost.

**Independent Examiner's Report to
the Trustees of
Tod Endowment Trust**

I report on the accounts of the charity for the period ended 14 February 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

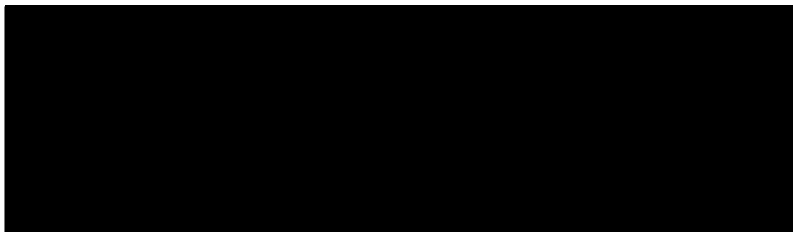
1 which gives me reasonable cause to believe that in any material respect the requirements:

(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.



14 March 2025