

THE ELIZA HALDANE WYLIE TRUST
REPORT AND FINANCIAL STATEMENTS
for the year ended 31 July 2025
Charity No SC011882

WHITELAW WELLS
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

THE ELIZA HALDANE WYLIE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

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THE ELIZA HALDANE WYLIE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2025

The Trustees are pleased to present their Annual Trustees' Report together with the financial statements of the charity for the year ending 31 July 2025. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed 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).

OBJECTIVES AND ACTIVITIES

Prior to the update of the Trust Deed at the end of the year the purposes of the Trust are for the relief and assistance of persons of either sex, resident in England or Scotland being either:

- a) Persons related (whether by blood or marriage) to, or in any way associated with, the late Miss Eliza Haldane Wylie or any member of her family
- b) Gentle folk of the middle class who may be in distressed circumstances or by reason of illness or other emergency, of age or infirmity of mind or body, and shall in the opinion of the trustees, be in need of assistance.

Since the 27th July 2025 the purposes of the trust have been expanded to allow the trustees to provide relief for those in need by reason of age, ill-health, disability, financial hardship or other disadvantages in Scotland and England.

Grant Making Policy

It is the Trustees' policy to make donations to those individuals they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

Related Parties

One of the Trustees is a partner in Gillespie Macandrew LLP who provided legal, administrative and accounting services to the Trust. In the year to 31 July 2025 Gillespie Macandrew LLP fees amount to £735 (2024: £3,196).

ACHIEVEMENTS AND PERFORMANCE

Over the course of the year the Trust has continued to make payments to those who have been given assistance in the past on a quarterly basis.

FINANCIAL REVIEW

Investment Performance

In the year to 31 July 2025, capital values have increased by 2% (2024: Increased by 9%) Dividend income has increased by 1% (2024: decreased by 3%). The Trustees are, however, satisfied with this performance given current equity market conditions.

THE ELIZA HALDANE WYLIE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2025

Financial Review

Income amounted to £21,443 during the financial period (2024: £20,939) and £1,600 (2024: £1,600) was applied in making donations. As a result of the surplus of £39,724 (2024: £70,222) for the year, after realised gains of £4,995 (2024: realised losses of £246) and unrealised gain of £25,060 (2024: unrealised gain of £63,302), the Trust held total funds of £915,361 (2024: £875,637) at the year end.

Reserve Policy

The Trustees continue their policy of distributing the income of the Trust in the form of grants or donations. It is anticipated that any surplus income at the close of account would be so distributed in the following year. At the year end free reserves (being unrestricted general funds not tied up in investments) amounted to £92,909 (2024: £75,570), which the Trustees consider reasonable given the activities of the Trust.

Investment Policy

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the UK or abroad as they in their sole discretion think fit. The Trustees engaged Brewin Dolphin as investment managers.

The Trustees investment policy is geared towards a balanced return between capital and income.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue the activities of the Trust as outlined above, subject to sufficient funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Founding document

The Trust is constituted under a Trust Deed dated 21st August 1929, which was updated during the year on the 27th July 2025 and is a registered charity, number SC011882.

Recruitment and Appointment of Trustees

The power to appoint new Trustees is reserved to the Trustees in office. The Trust Deed states that there must be a minimum of three trustees and never more than seven at all times.

Decision Making

All operating decisions are considered by the Trustees in office.

THE ELIZA HALDANE WYLIE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number

SC011882

Registered Charity Name

The Eliza Haldane Wylie Trust

Trustees

Alistair MacGregor Bowman

David Ronald George Flint

Nicola Jane Dundas

Principal Office

c/o Gillespie Macandrew LLP

5 Atholl Crescent

Edinburgh

EH3 8EJ

Independent Examiner

Kevin Cattnach C.A.

Whitelaw Wells

Chartered Accountants

9 Ainslie Place

Edinburgh

EH3 6AT

Investment Managers

Brewin Dolphin

Sixth Floor, Atria One

144 Morrison Street

Edinburgh

EH3 8EX

THE ELIZA HALDANE WYLIE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity Trustees are responsible for preparing a Trustees' Annual Report and 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the Trust for that period. In preparing the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees *13th April* 2026 and signed on their behalf by:-


Nicola Jane Dundas

THE ELIZA HALDANE WYLIE TRUST

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE ELIZA HALDANE WYLIE TRUST

YEAR ENDED 31 JULY 2025

I report on the financial statements for the year ended 31 July 2025 set out on pages 7 to 15.

Respective responsibilities of the Trustees and the Independent Examiner

As described in the Trustees' Report the Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirements of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with Regulation 11 of The Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seek explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express and audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, other than as noted below, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44 (1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.



Kevin Cattnach C.A.
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh EH3 6AT

13th April 2026

THE ELIZA HALDANE WYLIE TRUST
STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2025

	Notes	Capital £	Income £	2025 £	2024 £
Income and endowments from:					
Investment income	2	-	21,443	21,443	20,939
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		-	21,443	21,443	20,939
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Raising funds		7,639	-	7,639	7,237
Charitable activities					
Grants payable		-	1,600	1,600	1,600
Support costs		900	1,635	2,535	4,936
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	3	8,539	3,235	11,774	13,773
		<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure)/ income before gains and losses on investments		(8,539)	18,208	9,669	7,166
Net (gain) on investments	5	30,055	-	30,055	63,056
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)		21,516	18,208	39,724	70,222
Transfer between funds		869	(869)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		22,385	17,339	39,724	70,222
Reconciliation of funds					
Total funds brought forward at 1 August 2024		800,067	75,570	875,637	805,415
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward at 31 July 2025		822,452	92,909	915,361	875,637
		<hr/>	<hr/>	<hr/>	<hr/>

All activities relate to continuing operations and are unrestricted. There are no gains or losses in the year other than those shown above.

THE ELIZA HALDANE WYLIE TRUST

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	£	2025 £	2024 £
FIXED ASSETS				
Investments	5		816,839	799,458
CURRENT ASSETS				
Debtors		233		125
Cash at bank		100,089		77,674
		100,322		77,799
Creditors: Amounts falling due within one year	6	(1,800)		(1,620)
NET CURRENT ASSETS			98,522	76,179
TOTAL ASSETS LESS CURRENT LIABILITIES			915,361	875,637
FUNDS				
Capital account	7		822,452	800,067
Revenue account	7		92,909	75,570
			915,361	875,637

These accounts were approved by the Trustees on 13th April 2026 and signed on their behalf by:

.....
Nicola Jane Dundas

THE ELIZA HALDANE WYLIE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2025

1. Accounting policies

(a) Accounts Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

The Eliza Haldane Wylie Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees are not aware of any factors that affect the charity's ability to continue as a going concern and as such have prepared the accounts under the going concern principle. The Trustees going concern assessment includes a period of at least 12 months from the date of signing of these financial statements.

(b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and sub-sequentially measured at their fair value as at the balance sheet date using the market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

(c) Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be set and the amount can be measured with reasonable accuracy.

THE ELIZA HALDANE WYLIE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2025

1. Accounting policies (cont.)

(d) Expenses recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis. All expenses including support costs and governance cost are allocated or apportioned to the applicable expenditure headings. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of expenditure to which it relates:

- Raising funds comprise the costs of investment management fees.
- Charitable expenditure comprise those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(e) Allocation of Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

(f) Commitments

Commitments authorised to be paid in respect of the accounting year or future years are provided for in the accounts.

(g) Unrestricted funds

Unrestricted funds are incoming resources generated for the objects of the charity without further specified purpose and are available as general funds.

(h) Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

THE ELIZA HALDANE WYLIE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2025

2. Investment income

	2025 £	2024 £
Dividends	19,786	19,684
Interest received	1,596	1,255
Other Income	61	-
	<hr/>	<hr/>
	21,443	20,939
	<hr/>	<hr/>

3. Expenditure

	Raising Funds £	Charitable Activities £	2025 £	2024 £
Grants payable (note 4)	-	1,600	1,600	1,600
Support Costs:				
Investment manager fees	7,639	-	7,639	7,237
Legal and accounting fees	-	735	735	3,196
Governance Costs:				
Independent Examiner's fee	-	1,800	1,800	1,740
	<hr/>	<hr/>	<hr/>	<hr/>
	7,639	4,135	11,774	13,773
	<hr/>	<hr/>	<hr/>	<hr/>

THE ELIZA HALDANE WYLIE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2025

4. Grants and Annuities payable

	2025	2024
	£	£
Annuities:-		
J Johnstone	800	800
S Boden	800	800
	<hr/>	<hr/>
	1,600	1,600
	<hr/>	<hr/>

5. Investments

	2025	2024
	£	£
Market value brought forward	799,458	735,384
Additions to investments at cost	161,948	172,149
Disposals proceeds	(174,622)	(171,131)
Realised gain on disposal	4,995	(246)
Unrealised gain/ (loss) on investments in the year	25,060	63,302
	<hr/>	<hr/>
Market value at 31 July 2025	816,839	799,458
	<hr/>	<hr/>
Historical cost as at 31 July 2025	700,531	685,071
	<hr/>	<hr/>

The portfolio consists of:

	£
Equity	683,368
Bonds and fixed interest securities	133,471
	<hr/>
	816,839
	<hr/>

THE ELIZA HALDANE WYLIE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2025

5. Investments (continued)

All investments are carried at their fair value. Investments are all in traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of the financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and the Trustee's Annual Report.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the charity is reliant on the dividend yield in part to finance its work.

The charity has managed the investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchange. The charity does not make use of derivatives and other similar complex financial instruments.

6. Creditors

	2025 £	2024 £
Independent examination	1,800	1,620
	<hr/>	<hr/>
	1,800	1,620
	<hr/>	<hr/>

THE ELIZA HALDANE WYLIE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2025

7. Movement in funds

	Balance at 1 August 2024 £	Income	Expenditure £	Transfers £	Gains & Losses £	Balance at 31 July 2025 £
Capital	800,067	-	(8,539)	869	30,055	822,452
Income	75,570	21,443	(3,235)	(869)	-	92,909
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	875,637	21,442	(11,774)	-	30,055	915,361
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Balance at 1 August 2023 £	Income	Expenditure £	Transfers £	Gains & Losses £	Balance at 31 July 2024 £
Capital	740,264	-	(8,107)	4,854	63,056	800,067
Income	65,151	20,939	(5,666)	(4,854)	-	75,570
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	805,415	20,939	(13,773)	-	63,056	875,637
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. Trustees Expenses

All Trustees act gratuitously. One of the Trustees is a partner in Gillespie Macandrew LLP who provided legal, administrative and accounting services to the Trust. In the year to 31 July 2025 Gillespie Macandrew LLP fees amount to £735 (2024: £3,196).

The Trust has no employees.

THE ELIZA HALDANE WYLIE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2025

9. Analysis of net assets between funds

As at 31 July 2025	Capital Fund £	Income Fund £	Total 2025 £
Investments	816,839	-	816,839
Net Current Assets	5,613	92,909	98,522
	<hr/>	<hr/>	<hr/>
Total funds	822,452	92,909	915,361
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 As at 31 July 2024	 Capital Fund £	 Income Fund £	 Total 2024 £
Investments	799,458	-	799,458
Net Current Assets	609	75,570	76,179
	<hr/>	<hr/>	<hr/>
Total funds	800,067	75,570	875,637
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>