

David William Traill Cargill Fund

Scotland · Charity number SC012703

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1949-11-25
Register	View on the OSCR register

Contact

Address 190 St Vincent Street
Glasgow
G2 5SP

Activities

Activities: 'It makes grants, donations or gifts to organisations'

Purposes: 'the prevention or relief of poverty', 'the advancement of education', 'the advancement of health', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage', 'the advancement of animal welfare', 'any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

What the charity does: The trustees are empowered to retain the whole or part of the residue of the means and estate of the fund for such time as they may think fit or permanently, and to apply the whole or such part of the income of said retained portion (to be called ' The D.W.T Cargill Fund') for such charitable purposes as the Trustees may decide. Payments are made to or on behalf of any Hospitals. Institutions or Societies or others whose work in the opinion of the trustees is likely to be beneficial to the community. It is not the Trustees current policy to give grants to individuals.

Beneficiaries: 'Children or young people', 'Older People', 'People with disabilities or health problems', 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

Objectives: The prevention and relief of poverty. The advancement of education. The advancement of health. The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage. The promotion of animal welfare.

Geography

- **Main operating location:** Glasgow City
- **Geographical spread:** More than one local authority area in Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£322,923	£399,201	-	0
2023-11-30	£338,753	£516,358	-	0
2022-11-30	£460,670	£339,322	-	0
2021-11-30	£381,065	£342,853	-	0
2020-11-30	£306,769	£341,240	-	0

David William Traill Cargill Fund

Scotland - Charity number SC012703

Accounts

APPENDIX 1



Trustees' Annual Report for the period

		Period start date			Period end date		
From	Day	Month	Year	To	Day	Month	Year
	1	12	23		30	11	24

Office of the Scottish Charity Regulator

Reference and administration details

Charity name	D.W.T. Cargill Fund
Other names charity is known by	
Registered charity number	SC012703
Charity's principal address	190 St Vincent St Glasgow Postcode G2 5SP

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1		Trustee		
2		Trustee		
3		Trustee		
4		Trustee	Appointed 24.09.24	
5		Trustee	Appointed 03.12.24	
6		Trustee	Appointed 25.03.25	
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year
[REDACTED]	Deceased 30.01.24

Structure, governance and management

Type of governing document	Deed of Trust
Trustee recruitment and appointment	Serving Trustees are appointed as required taking into account their skills and knowledge.

Objectives and activities

Charitable purposes	<p>The Trustees are empowered to retain the whole or part of the residue of the means and estate of the fund for such time as they may think fit, or permanently, and to apply the whole or such part of the income of said retained portion (to be called The D.W.T Cargill Fund) for such charitable purposes as the trustees in their absolute discretion may decide. Payments can be made to or on behalf of any Hospitals, Institutions, Societies or others whose work in the opinion of the trustees is likely to be beneficial to the community. It is not the Trustees current policy to give grants to individuals. The Trustees have agreed the medium-term objective of retaining the capital and applying the income for the foregoing charitable purposes recognising the position may vary from year to year.</p>
Summary of the main activities in relation to these objects	<p>The Trustees award grants in accordance with the charitable purposes. During the year the Income from Investments totalled £322,923 for use in our Charitable activities. Rathbones Investment Management Ltd act as Investment Managers in respect of the share portfolio and the Return on Investments is in accordance with their benchmarks agreed with the Trustees and them.</p>

APPENDIX 1

Achievements and performance

Summary of the main achievements of the charity during the financial period

The Trust awarded grants which totalled £369,281 in the year to Charitable Institutions and Societies that the Trustees felt required the most support and whose purposes fell within the spectrum of the Deed Trust.

Financial review

Brief statement of the charity's policy on reserves

As the charity has no recurring expenditure on an annual basis the Board of Trustees consider the current level of reserves to be sufficient.

Details of any deficit

None

Donated facilities and services (if any)

None

APPENDIX 1

Other optional information

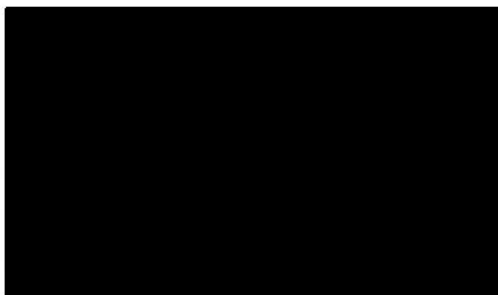
Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)



Position (e.g. Chair) Chairman and Trustee

Date

27.05.25

REGISTERED CHARITY NUMBER: SC012703

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 November 2024
for
D.W.T Cargill Fund

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

D.W.T Cargill Fund

Contents of the Financial Statements
for the Year Ended 30 November 2024

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D.W.T Cargill Fund

Report of the Trustees for the Year Ended 30 November 2024

The trustees present their report with the financial statements of the charity for the year ended 30 November 2024. The trustees have adopted the provisions of 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

Objectives and aims

The trustees are empowered to retain the whole or part of the residue of the means and estate of the fund for such time as they may think fit, or permanently, and to apply the whole or such part of the income of said retained portion (to be called "The D.W.T. Cargill Fund") for such charitable purposes as the trustees in their absolute discretion may decide.

Payments may be made to or on behalf of any Hospitals, Institutions, Societies or others whose work in the opinion of the trustees is likely to be beneficial to the community. It is not the trustees current policy to give grants to individuals.

The trustees have agreed the medium-term objective of retaining the capital and applying the income for the foregoing charitable purposes, recognising that the position might vary from year to year.

Report on the Activities of the Trust

The trustees have continued to support a wide range of Charitable causes in the year under review, grants paid totalled £369,281 (2023: £486,898).

Grant Awarding Policy

The trustees apply the funds of the charity at their discretion and in accordance with the Trust Purposes established under the Trust Deed.

In awarding grants, the trustees will apply the following principles:

The trustees will consider any request from any geographical area.

The trustees will carry out sufficient due diligence to ensure that the request meets the Trust Purposes.

The decision of the trustees on whether to award a grant is final.

The trustees are not obliged to provide an explanation to applicants in the event that their application is not successful.

Plans for the Future

The trustees plan to follow a policy of making grants to those organisations they feel require most support and whose purpose fall within the spectrum of the Trust Deed.

FINANCIAL REVIEW

Financial position

The Unrestricted Income Fund at the beginning of the year amounted to £1,129,800 to which was added receipts of £322,923 and from which was deducted payments of £399,201, including grants of £369,281 leaving a balance of £1,053,522 carried forward.

The Expendable Endowment Fund at the beginning of the year amounted to £10,722,678 from which investment gains of £1,420,588 were added and payments of £109,142 were deducted, leaving a balance of £12,034,124.

Reserves policy

As the charity has no recurring expenditure on an annual basis the Board of Trustees consider the current level of reserves to be sufficient.

Investment policy

The investment policy, which is reviewed by the trustees from time to time is aimed at maintaining the real value of the Trust funds over a period of years and thereby providing a reasonable level of income for charitable donations.

As shown in Note 9, the market value of listed investments at 30 November 2024 amounted to £12,188,194

D.W.T Cargill Fund

Report of the Trustees
for the Year Ended 30 November 2024

FINANCIAL REVIEW

Risks

The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified portfolio.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment of New Members

Serving trustees are appointed as required, taking into account their skills and knowledge.

Organisational structure

The Trust is a registered charity, number SC012703 and is constituted under a Trust Deed dated 6 May 1938. The Trust was registered in the Books of Council and Session on 12 September 1939. The Trust was established by a gift from D.W.T Cargill.

Induction and Training of New Trustees

Generally trustees are familiar with the work of the charity prior to their appointment. Training is provided as required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC012703

Principal address

Miller Beckett & Jackson Limited
Solicitors
190 St Vincent Street
Glasgow
G2 5SP

Trustees



Auditors

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Factors and Legal advisors

Miller Beckett & Jackson Limited
Solicitors
190 St Vincent Street
Glasgow
G2 5SP

D.W.T Cargill Fund

Report of the Trustees
for the Year Ended 30 November 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Investment advisers

Rathbones Investment Management Limited
George House
50 George Square
Glasgow
G2 1EH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

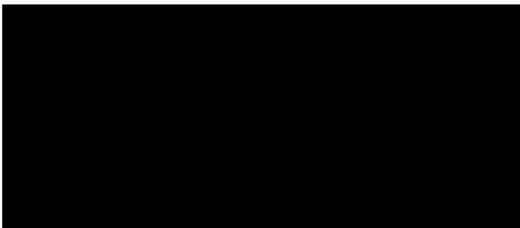
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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 charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27.05.25 and signed on its behalf by:



Opinion

We have audited the financial statements of D.W.T Cargill Fund (the 'charity') for the year ended 30 November 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note 13 to the financial statements, 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks and irregularities;
- any matters we identified having reviewed the company's internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We obtained an understanding of the legal and regulatory framework that the company operates in. The key laws and regulations we considered included the UK Companies Act and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate. These included health and safety, GDPR and employment laws. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors, inspection of regulatory and legal correspondence, if any, and review of minutes of meetings. These limited procedures did not identify actual or suspected non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
D.W.T Cargill Fund

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 auditors' 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.

McLay McAlister & McGibbon

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Date: 28/5/25

D.W.T Cargill Fund

Statement of Financial Activities
for the Year Ended 30 November 2024

			30.11.24	30.11.23
	Notes	Unrestricted Income Fund £	Unrestricted Expendable Endowment Fund £	Total funds £
			Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	2	322,923	-	322,923
EXPENDITURE ON				
Raising funds	3	(20)	49,634	49,614
Charitable activities				
Grants	4	369,281	-	369,281
Support costs		29,940	59,508	89,448
Total		399,201	109,142	508,343
Net gains on investments		-	1,420,588	1,420,588
NET INCOME/(EXPENDITURE)		(76,278)	1,311,446	1,235,168
RECONCILIATION OF FUNDS				
Total funds brought forward		1,129,800	10,722,678	11,852,478
TOTAL FUNDS CARRIED FORWARD		1,053,522	12,034,124	13,087,646

The notes form part of these financial statements

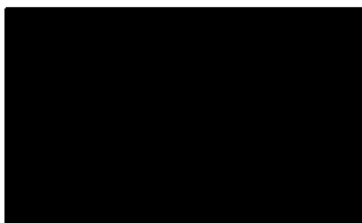
D.W.T Cargill Fund

Balance Sheet

30 November 2024

			30.11.24	30.11.23
	Notes	Unrestricted Income Fund £	Unrestricted Expendable Endowment Fund £	Total funds £
FIXED ASSETS				
Investments	9	-	13,000,804	11,726,052
CURRENT ASSETS				
Cash in hand		1,083,462	(909,296)	200,382
CREDITORS				
Amounts falling due within one year	10	(29,940)	(57,384)	(73,956)
NET CURRENT ASSETS		<u>1,053,522</u>	<u>(966,680)</u>	<u>126,426</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,053,522</u>	<u>12,034,124</u>	<u>11,852,478</u>
NET ASSETS		<u>1,053,522</u>	<u>12,034,124</u>	<u>11,852,478</u>
FUNDS	11			
Unrestricted funds:				
Unrestricted Income Fund			1,053,522	1,129,800
Unrestricted Expendable Endowment Fund			12,034,124	10,722,678
			<u>13,087,646</u>	<u>11,852,478</u>
TOTAL FUNDS			<u>13,087,646</u>	<u>11,852,478</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27.05.25 and were signed on its behalf by:



1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities (SoFA) once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publically traded or their fair value can otherwise be measured reliably.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

2. INVESTMENT INCOME

	30.11.24	30.11.23
	£	£
Dividends	320,643	336,130
Interest received	2,280	2,623
	<u>322,923</u>	<u>338,753</u>

D.W.T Cargill Fund

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

3. RAISING FUNDS

Raising donations and legacies

	30.11.24	30.11.23
	£	£
Trustees' expenses	(20)	100
	<u> </u>	<u> </u>

Investment management costs

	30.11.24	30.11.23
	£	£
Portfolio management	49,634	45,206
	<u> </u>	<u> </u>
Aggregate amounts	49,614	45,306
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants	369,281	-	369,281
Support costs	-	89,448	89,448
	<u> </u>	<u> </u>	<u> </u>
	369,281	89,448	458,729
	<u> </u>	<u> </u>	<u> </u>

5. GRANTS PAYABLE

	30.11.24	30.11.23
	£	£
Grants	369,281	486,898
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	30.11.24	30.11.23
	£	£
Medical Care etc	218,000	266,000
Care of Children	24,000	40,000
Care in the Community	62,000	89,500
Care for the Elderly	49,281	68,398
Miscellaneous	-	21,000
Youth Organisations	16,000	2,000
	<u> </u>	<u> </u>
	369,281	486,898
	<u> </u>	<u> </u>

Grants paid during the year were made to various institutions under the above headings.

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support costs	<u>83,868</u>	<u>5,580</u>	<u>89,448</u>

Support costs, included in the above, are as follows:

	30.11.24 Support costs £	30.11.23 Total activities £
Sundries	2,124	44
Factors fees	81,744	68,640
Independent auditor fees	<u>5,580</u>	<u>5,316</u>
	<u>89,448</u>	<u>74,000</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2024 nor for the year ended 30 November 2023.

Trustees' expenses

Trust members may receive a modest contribution towards their travelling expenses. During the year ended 30 November 2024 a total of £20 was repaid (2023: £100 paid).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (30.11.23)

	Unrestricted Income Fund £	Unrestricted Expendable Endowment Fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>338,753</u>	<u>-</u>	<u>338,753</u>
EXPENDITURE ON			
Raising funds	100	45,206	45,306
Charitable activities			
Grants	486,898	-	486,898
Support costs	<u>29,360</u>	<u>44,640</u>	<u>74,000</u>
Total	<u>516,358</u>	<u>89,846</u>	<u>606,204</u>
Net gains on investments	<u>-</u>	<u>120,005</u>	<u>120,005</u>
NET INCOME/(EXPENDITURE)	(177,605)	30,159	(147,446)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,307,405	10,692,519	11,999,924

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (30.11.23) - continued

	Unrestricted Income Fund £	Unrestricted Expendable Endowment Fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>1,129,800</u>	<u>10,722,678</u>	<u>11,852,478</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 December 2023	10,913,442	812,610	11,726,052
Additions	1,320,762	-	1,320,762
Disposals	(1,466,598)	-	(1,466,598)
Revaluations	1,420,588	-	1,420,588
At 30 November 2024	<u>12,188,194</u>	<u>812,610</u>	<u>13,000,804</u>
NET BOOK VALUE			
At 30 November 2024	<u>12,188,194</u>	<u>812,610</u>	<u>13,000,804</u>
At 30 November 2023	<u>10,913,442</u>	<u>812,610</u>	<u>11,726,052</u>

The investments of the Trust are recognised on UK, European and American stock exchanges.

The cost of Listed Fixed Asset Investments held on 30 November 2024 is £5,532,728 (2023: £5,169,850).

The material investments held within the listed portfolio are as follows:

	Value 2024 £	Cost 2024 £	Value 2023 £	Cost 2023 £
Rio Tinto Plc	708,388	129,885	774,757	129,885
BAE Systems Plc	665,243	197,656	569,279	197,656
JPM American Inv Trust Plc	1,311,000	256,814	932,650	256,814
Marsh & McLennan Co Inc	697,277	628,602	0	0
Visa Inc	663,105	371,183	542,375	371,183

The Unlisted Fixed Asset Investments relate to:

Bonds in security over:	2024 £	2023 £
David Cargill House - at 5%	<u>812,610</u>	<u>812,610</u>

D.W.T Cargill Fund

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.24	30.11.23
	£	£
Other creditors	87,324	73,956

11. MOVEMENT IN FUNDS

	At 1.12.23	Net movement in funds	At 30.11.24
	£	£	£
Unrestricted funds			
Unrestricted Income Fund	1,129,800	(76,278)	1,053,522
Unrestricted Expendable Endowment Fund	10,722,678	1,311,446	12,034,124
	<u>11,852,478</u>	<u>1,235,168</u>	<u>13,087,646</u>
TOTAL FUNDS	<u>11,852,478</u>	<u>1,235,168</u>	<u>13,087,646</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted Income Fund	322,923	(399,201)	-	(76,278)
Unrestricted Expendable Endowment Fund	-	(109,142)	1,420,588	1,311,446
	<u>322,923</u>	<u>(508,343)</u>	<u>1,420,588</u>	<u>1,235,168</u>
TOTAL FUNDS	<u>322,923</u>	<u>(508,343)</u>	<u>1,420,588</u>	<u>1,235,168</u>

Comparatives for movement in funds

	At 1.12.22	Net movement in funds	At 30.11.23
	£	£	£
Unrestricted funds			
Unrestricted Income Fund	1,307,405	(177,605)	1,129,800
Unrestricted Expendable Endowment Fund	10,692,519	30,159	10,722,678
	<u>11,999,924</u>	<u>(147,446)</u>	<u>11,852,478</u>
TOTAL FUNDS	<u>11,999,924</u>	<u>(147,446)</u>	<u>11,852,478</u>

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	338,753	(516,358)	-	(177,605)
Unrestricted Expendable Endowment Fund	-	(89,846)	120,005	30,159
	<u>338,753</u>	<u>(606,204)</u>	<u>120,005</u>	<u>(147,446)</u>
TOTAL FUNDS	<u>338,753</u>	<u>(606,204)</u>	<u>120,005</u>	<u>(147,446)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.22 £	Net movement in funds £	At 30.11.24 £
Unrestricted funds			
Unrestricted Income Fund	1,307,405	(253,883)	1,053,522
Unrestricted Expendable Endowment Fund	10,692,519	1,341,605	12,034,124
	<u>11,999,924</u>	<u>1,087,722</u>	<u>13,087,646</u>
TOTAL FUNDS	<u>11,999,924</u>	<u>1,087,722</u>	<u>13,087,646</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	661,676	(915,559)	-	(253,883)
Unrestricted Expendable Endowment Fund	-	(198,988)	1,540,593	1,341,605
	<u>661,676</u>	<u>(1,114,547)</u>	<u>1,540,593</u>	<u>1,087,722</u>
TOTAL FUNDS	<u>661,676</u>	<u>(1,114,547)</u>	<u>1,540,593</u>	<u>1,087,722</u>

12. RELATED PARTY DISCLOSURES

████████████████████ are both directors and shareholders of Miller Beckett & Jackson Ltd. Factorial Fees of £81,744 (2023: £68,640) were paid to this company.

13. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

D.W.T Cargill Fund

Detailed Statement of Financial Activities
for the Year Ended 30 November 2024

	30.11.24 £	30.11.23 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	320,643	336,130
Interest received	2,280	2,623
	<u>322,923</u>	<u>338,753</u>
Total incoming resources	322,923	338,753
EXPENDITURE		
Raising donations and legacies		
Trustees' expenses	(20)	100
Investment management costs		
Portfolio management	49,634	45,206
Charitable activities		
Grants to institutions	369,281	486,898
Support costs		
Management		
Sundries	2,124	44
Factors fees	81,744	68,640
	<u>83,868</u>	<u>68,684</u>
Governance costs		
Independent auditor fees	5,580	5,316
Total resources expended	<u>508,343</u>	<u>606,204</u>
Net expenditure before gains and losses	(185,420)	(267,451)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,420,588	120,005
Net income/(expenditure)	<u><u>1,235,168</u></u>	<u><u>(147,446)</u></u>

This page does not form part of the statutory financial statements