

WILLIAM GIBSON TRUST

Account for the year to 26 November 2024.

Scottish Charity No. SC013581

10 Euclid Crescent
Dundee
DD1 1AG
Tel: 01382 229222
032654-0001

WILLIAM GIBSON TRUST

Report of the Trustees for the year to 26 November 2024.


Governing document and appointment of Trustees

The Trust was constituted by a Trust Disposition 8: Settlement and relative Codicils by William Gibson, some time Merchant, of Valparaiso, Chile, South America and later at Ellieslea, Broughty Ferry, Dundee, Scotland, dated 16 November 1921 etc. and registered in the Books of Council 8: Session on 7 April 1928. The current Trustees were appointed as a consequence of certain Deeds of Assumption and Conveyance executed since the Trust was constituted.

Charitable Purpose

The objective of the Trust is to pay, convey and make over funds amongst UK charities that have one of their objects the relief of suffering or of poverty of any kind or however arising and that in such sums as the Trustees in their sole discretion may select and determine. The Trustees have been able (after careful consideration) to continue supporting a number of deserving charities, particularly various organisations associated with the welfare of ex-servicemen in the light of the previous practice of the founder of the Trust in terms of the founding document. The Trustees meet from time to time to discuss the applications for assistance, distribute funds and to deal with investment matters. There has been no change in this approach nor is any change envisaged for the future.

Trustees and Contact Address:

, Johnston Clark and Blackadders Trustees Limited, all 10 Euclid Crescent, Dundee, DDI IAG.

Trustees remuneration and expenses

The Trustees did not receive any remuneration or expenses in that capacity in the year to 26 November 2024 (2023 - nil). Johnston Clark is a Partner of Blackadders LLP and Blackadders Wealth Management LLP and Director of Blackadders Trustees Ltd.

Blackadders LLP was paid £5,835.00 plus vat (2023 - £3,270.00 plus vat) during the year for management services and Blackadders Wealth Management LLP was paid £2,120.10 plus vat (2023 - £2,345.43 plus vat) during the year for investment advice and administration.

Reserves Policy

The reserves of the Trust originate from original and subsequent capital donations together with the growth in the value of investments. The Trustees have adopted a reserves policy that ensured the continuing ability of the Trust to meet its objectives. Reserves are retained primarily to meet significant requests for financial assistance and stock market risks.

The level of free reserves held at 26 November 2024 was £226,388.82 (2023 - £218,100.27).

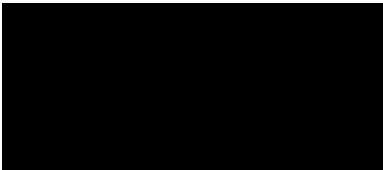
Independent Examiner

, Henderson Loggie LLP, Chartered Accountants., The Vis.ion Building, 20 Greenmarket, Dundee, DDI 4OB.

Investment Managers

Blackadders Wealth Management LLP, 10 Euclid Crescent, Dundee, DDI IAG provide advice and portfolio management services. AJ Dell Nominees Ltd h!!ve responsibility for custody of the stock and to provide collection and other service:i.

Approved by the Trustees and signed on their behalf



Date: 10 (L- (11.) 'LS

WILLIAM GIBSON TRUST**Receipts and Payments for the year to 26 November 2024**

RECEIPTS	<u>2024</u>	<u>2023</u>
Dividends Received per Schedule I	£ 10,577.36	£ 10,481.57
Bank Interest per Schedule II	£ 17.63	£ 3.96
Purchases of investments per Schedule III	£ 41,166.48	£ 31,611.12
	<u>£ 51,761.47</u>	<u>£ 42,096.65</u>
PAYMENTS		
Grants Paid per Schedule IV	£ 7,000.00	£ 7,000.00
Investment Management Costs per Schedule V	£ 2,544.12	£ 2,814.51
Governance Costs per Schedule VI	£ 7,816.80	£ 4,656.00
Purchase cost of investments acquired per Schedule VII	£ 17,360.92	£ 52,021.33
	<u>£ 34,400.55</u>	<u>£ 66,491.84</u>
Surplus/(Deficit) for the year	<u>£ 34,400.55</u>	(£ 24,395.19)

WILLIAM GIBSON TRUST**Statement of balances for the year to 26 November 2024**

	Unrestricted Funds 2Q2.4	Unrestricted Funds <u>2023</u>
Bank and Cash in hand		
Opening Balance	£ 13,355.07	£ 37,750.26
Surplus/(Deficit) for the year	£ <u>34,400.55</u>	(£ <u>24,395.19</u>)
Closing Balance	£ <u>47,755.62</u>	£ <u>13,355.07</u>
 Represented by		
General Funds	£ <u>47,755.62</u>	£ <u>13,355.07</u>
 Investments at fair value		
A J Bell portfolio	£ <u>181,452.00</u>	£ <u>210,882.00</u>

The liabilities of the charity at 26 November 2024 are:

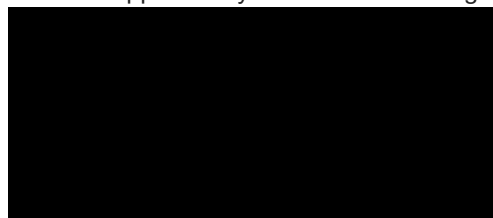
Blackadders LLP their fee for work in the trust for the period of this account of £3,090 (2023 - £4,435) plus vat.

At the close of this account £1,690 plus vat was outstanding.

McMillan Audit Limited their fee for assessing Blackadders' fee - £125 (2023 - £175) plus vat.

Henderson Loggie LLP, Chartered Accountants, their fee for Independent Examination of this account of £534 (2023 - £504) plus vat.

Approved by the Trustees and signed on their behalf



_____ Date: 11 Oct. 2024

WILLIAM GIBSON TRUST

Notes to the accounts for the year to 26 November 2024.

Accounting Policies

The Accounts are prepared under the Historical Cost Convention. All income is recorded on a receipts basis no accrual being made for anticipated dividends. All expenditure is recorded as paid.

- 2 Grants paid are as detailed in Schedule IV.
- 3 No remuneration or expenses were paid to the Trustees in either year.
- 4 The Trust has no employees (2023 - none).
- 5 There are no material commitments at the close of this account.
- 6 The Trustees continue to monitor performance, particularly investment performance, post year end. Given the level of investments held and planned expenditure going forward, the Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

WILLIAM GIBSON TRUST

Report of the Independent Examiner to the Trustees

I report on the accounts of the Trust for the period ended 26 November 2024 which are set out on pages 2 to 5.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Examiner

The 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 (as amended). The Trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 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.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust 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.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

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 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

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

Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
D014O8

WILLIAM GIBSON TRUSTAccount for the year to 26 November 2024**Schedule I**

2.Q2.4

2023**Dividend Income**

Per AJ Bell Nominees Income Account

£	10,577.36	£	10,481.57
£	<u>10,577.36</u>	£	<u>10,481.57</u>

Schedule II**Bank Interest**

Bank of Scotland - account 00204332

Interest for the period of this account (gross)

£	17.63	£	3.96
£	<u>17.63</u>	£	<u>3.96</u>

Schedule III**Proceeds of Investment Disposals**

Per AJ Bell Nominees Schedule of Disposals

£	41,166.48	£	31,611.12
£	<u>41,166.48</u>	£	<u>31,611.12</u>

Schedule IV**Grants to Charitable Organisations**

ABF The Soldiers Charity

£ 700.00 £ 700.00

Capability Scotland

£ 700.00 £ 700.00

Combat Stress

£ 700.00 £ 700.00

Dundee Disabled Childrens Association

£ 700.00 £ 700.00

Maggies

£ 700.00 £ 700.00

Marie Curie Memorial Foundation

£ 700.00 £ 700.00

Scotscare (previously Borderline)

£ 700.00 £ 700.00

Royal Air Force Benevolent Fund

£ 700.00 £ 700.00

Royal National Lifeboat Institution

£ 700.00 £ 700.00

Scotland's Charity Air Ambulance

£ 700.00 £ 700.00

£	<u>7,000.00</u>	£	<u>7,000.00</u>
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WILLIAM GIBSON TRUST
Account for the year to 26 November 2024

Schedule V

2024

Investment Management Costs

Blackadders Wealth Management LLP their monthly fees including vat for administration of the portfolio	£ 2,544.12	£ 2,538.51
Blackadders Wealth Management LLP for Legal Entity Identifier for five years	£	£ 276.00
	<u>£ 2,544.12</u>	<u>£ 2,814.51</u>

Schedule VI

Governance Costs

Blackadders LLP their fee and vat for work in the trust to 26.11.2023 as assessed by Auditor of Court	£ 5,322.00	£ 3,924.00
Blackadders LLP their interim fee and vat for work in the trust to 26.11.2024	£ 1,680.00	£
McMillan Audit Ltd their fee for assessing Blackadders fee for the year to 26.11.2023	£ 210.00	£ 156.00
Henderson Loggie LLP their fee inc vat for examining the accounts to 26.11.2023	£ 604.80	£ 576.00
	<u>£ 7,816.80</u>	<u>£ 4,656.00</u>

Schedule VII

Purchase cost of investments acquired

Per AJ Bell Nominees Schedule of Additions	£	£ 52,021.33
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Schedule VIII

Bank deposits and cash balances

<u>AJ Bell Nominees Ltd</u>		
Investment Account	£ 47,518.03	£ 13,318.31
<u>Blackadders LLP</u>		
Bank of Scotland Account	£ 237.59	£ 36.76
	<u>£ 47,755.62</u>	<u>£ 13,355.07</u>