

**MRS ELIZABETH WILSON'S TRUST**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

CHARITY NO. SC018525

Peterkins  
Solicitors  
100 Union Street  
Aberdeen  
AB10 1QR

MRS ELIZABETH WILSON'S TRUST

TRUSTEES

Trustees

Peterkins Trustees Limited

Directors of Peterkins Trustees Limited:



Principal Office

100 Union Street  
Aberdeen  
Charity Number: SC018525

Secretaries and Solicitors

Messrs Peterkins  
100 Union Street  
Aberdeen

Bankers

The Royal Bank of Scotland  
78 Union Street  
Aberdeen

Stockbrokers

LGT Wealth Management UK  
14 Cornhill  
London  
EC3V 3NR

Auditors

Tawse and Partners, C.A.  
18 North Silver Street  
Aberdeen

## MRS ELIZABETH WILSON'S TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The Trustees have pleasure in presenting their report along with the financial statements of the charitable trust for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charity 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 Standards applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

#### **Structure, governance and management**

The Trust was created by [REDACTED] by means of a Trust Disposition and Settlement date 22nd March 1902 and registered in the Books of Council and Sessions on 31st March 1902

The initial Trustees were appointed in the Trust Disposition and Settlement. New Trustees are nominated and appointed by the existing Trustees.

#### **Trust purposes and objectives**

[REDACTED] instructed her Trustees to retain and hold her [REDACTED] and any residue of her Estates heritable and moveable and to apply the free annual income therefrom for such benevolent charitable and educational purposes or any one or more of such classes of purposes and on such conditions and regulations as they may think proper. The trustees are not bound to pay out the whole income every year.

The Trustees aim to distribute all or substantially all of the annual income, less expenses for trust purposes. The Trustees meet once annually to consider applications and to select suitable charities for assistance. The minutes of the annual meeting contain full details of the distributions agreed by the Trustees.

#### **Achievements and performance**

A total of 16 grants were paid out during the year to local charities for charitable purposes ranging in value from £1,000 to £8,000 and totalling £46,519 compared to 12 grants paid out in 2024 totalling £34,000.

#### **Financial information and future developments**

All of the funds are restricted. There was a net loss of funds for the year amounting to £246,917 after spending £46,519 on charitable donations, the purpose for which the fund was created. A full list of donations can be seen at note 5 to the Accounts.

During the year one farm was sold was sold at a loss of £174,762 to its valuation in the accounts.

To the net loss, £3,505 of realised investment gains were added and £46,220 of unrealised loss on revaluation of investments also losses, giving a decrease in funds for the year of £289,632.

The Trustees intend to continue to provide for the trust purposes along existing lines.

#### **Investment policy**

The objectives of the Trustees at the present time are to invest the trust funds in fixed interest bonds and equity shareholdings with a view to producing a balanced growth of both capital and income.

The portfolio is managed by an Independent Fund Manager who maintains a Dealing Account, for sales, purchases and their fees, and an Income Account, for income received from the portfolio which is passed onto the trustees quarterly from which the trustees distribute the annual grants and donations. The Trustees have no control or access to either the Dealing account or the Income Account maintained by the Fund Managers.

The Trustees aim to distribute all or substantially all of the annual income, less expenses, for trust purposes, and to that end advertisements are placed annually in a local newspaper inviting applications from suitable individuals for annuities. The trustees meet once annually to consider such applications and to select suitable charities for assistance. The minutes of the annual meeting contain full details of the distributions agreed by the Trustees.

## MRS ELIZABETH WILSON'S TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

#### **Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual 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 charity and of the incoming resources and application of resources of the charity for that period. 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 2019 FRS 102;
- 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 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.

#### **Risk Management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the exposure to the major risks.

#### **Reserves policy**

The reserves at the year end totalled £4,647,376 and represents both the capital and revenue balance. The trustees are not empowered to encroach upon the capital balance of the total funds. The funds applicable to revenue are £224,551 and as the trustees aim to only distribute annual income, this level of revenue is considered more than adequate to meet the ongoing requirements of the Trust.

Approved by the Trustees and signed on their behalf by:-



Peterkins Trustees Limited  
TRUSTEE

3 December 2025

**Independent Auditor's Report to the Trustees of Mrs Elizabeth Wilson's Trust**

**Opinion**

We have audited the financial statements of Mrs Elizabeth Wilson's Trust (the 'charity') for the year ended 5 April 2025 which comprise Statement of Financial Activities, 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, 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 5 April 2025, and of its income and expenditure, 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 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 Auditor's 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 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 trustees annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements in 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.

## MRS ELIZABETH WILSON'S TRUST

### **Independent Auditor's Report to the Trustees of Mrs Elizabeth Wilson's Trust**

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- the information given in the trustees' report is inconsistent in an 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; or
- we have not received all the information and explanations we require for our audit;

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 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.

#### **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 regulations made under that Act.

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.

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks identified include:


- UK GAAP
- Charity Accounts (Scotland) Regulations 2006
- Charities and Trustee Investment (Scotland) Act 2005
- Data Protection Act 1998
- The Charities Accounts (Scotland) Regulations 2006

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.

## MRS ELIZABETH WILSON'S TRUST

### **Independent Auditor's Report to the Trustees of Mrs Elizabeth Wilson's Trust**

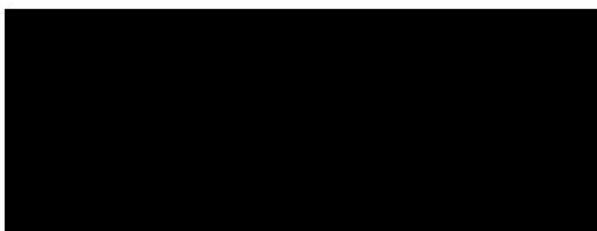
#### **Auditor's responsibilities for the audit of the financial statements (continued)**

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **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.



**MRS ELIZABETH WILSON'S TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 5 APRIL 2025**  
**(including Income and Expenditure Account)**

	<u>Notes</u>	<u>Total Funds 2025 £</u>	<u>Total Funds 2024 £</u>
<b>INCOME FROM</b>			
<i>Investment income:</i>			
Dividends and interest	2	16,953	25,180
Rent from land & buildings		32,525	33,250
Wayleaves and other income		3,286	3,111
Compensation		10,802	41,615
<b>TOTAL INCOME</b>		<b>63,566</b>	<b>103,156</b>
<b>EXPENDITURE ON</b>			
Cost of generating funds	3	57,015	37,003
Charitable activities -			
Donations to charities	5	46,519	34,000
Governance costs	6	29,363	50,233
Loss on sale of Property		174,762	-
<b>TOTAL EXPENDITURE</b>		<b>307,659</b>	<b>121,236</b>
<b>NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENT</b>		<b>(244,093)</b>	<b>(18,080)</b>
Gain on revaluation of tangible assets		-	-
Realised investment gains/losses	8	3,505	26,038
Unrealised gain/loss on revaluation of Investments	8	(45,832)	7,238
<b>NET MOVEMENT IN FUNDS</b>		<b>(286,420)</b>	<b>15,196</b>
<b>Total funds at 5 April 2024</b>		<b>4,937,008</b>	<b>4,921,812</b>
<b>TOTAL FUNDS AT 5 April 2025</b>	11	<b>4,650,588</b>	<b>4,937,008</b>

All of the above funds are restricted.



MRS ELIZABETH WILSON'S TRUST

BALANCE SHEET AT 5 APRIL 2025

	<u>Notes</u>	<u>2025</u>		<u>2024</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7	3,500,970		4,140,970	
Investments at Market Value	8	<u>1,155,713</u>		<u>772,019</u>	
Cost £1,155,713			4,656,683		4,912,989
<b>CURRENT ASSETS</b>					
Cash at bank		<u>34,429</u>		<u>50,775</u>	
		34,429		50,775	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	<u>40,524</u>		<u>26,756</u>	
<b>NET CURRENT ASSETS</b>			<u>(6,095)</u>		<u>24,019</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,650,588</u>		<u>4,937,008</u>
<b>NET ASSETS</b>			<u>4,650,588</u>		<u>4,937,008</u>
 <b>FUNDS</b>	 10				
Represented by:					
Restricted Funds			1,064,674		646,583
Revaluation reserve			<u>3,585,914</u>		<u>4,290,425</u>
<b>TOTAL CHARITY FUNDS</b>			<u>4,650,588</u>		<u>4,937,008</u>

The accounts were approved by the Trustees on 3 December 2025 and signed on their behalf by:-

Peterkins Trustees Limited  
TRUSTEE

## MRS ELIZABETH WILSON'S TRUST

### NOTES TO THE ACCOUNTS

#### FOR YEAR ENDED 5 APRIL 2025

##### 1. ACCOUNTING POLICIES

###### (a) Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements of the charity, 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', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

###### (b) Cash flow statement

The trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the accounts as charity has applied Update Bulletin 1 as published on 2 February 2017 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

###### (c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

###### (d) Expenditure 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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

The charity is not entitled to reclaim any VAT, irrecoverable VAT is charged against the expenditure heading for which it was incurred.

###### (e) Realised gains and losses

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 sales 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.

MRS ELIZABETH WILSON'S TRUST

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES (continued)

(f) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset or the asset's cash generating unit is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in income and expenditure for the year unless the asset is carried at a revalued amount where the impairment loss is a revaluation

(g) Taxation

The Trust is a registered Charity in Scotland and is exempt from taxation

(h) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support 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 together with an apportionment of overhead and support costs.

(i) Costs of raising funds

The costs of generating funds consist of investment management costs, management costs regarding the estate of Caskieben and certain legal fees.

(j) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. 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 investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(k) 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

(l) Investment properties

Investment properties, are properties held to earn rentals and/or for capital appreciation, are initially recognised as cost. Subsequently they are measured at fair value at the reporting end date, the surplus or deficit on revaluation is recognised in the profit or loss.

(m) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

## MRS ELIZABETH WILSON'S TRUST

### NOTES TO THE ACCOUNTS

#### FOR YEAR ENDED 5 APRIL 2025

##### 1. ACCOUNTING POLICIES (continued)

###### (n) Funds

All income and expenditure is dealt with through the Statement of Financial Activities. The funds are classified as restricted funds subject to the specific terms declared by the donor.

###### (o) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

###### (p) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Board of 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, in the period of the revision and future periods where the revision affects both current and future periods.

##### 2. INVESTMENT INCOME

	2025 £	2024 £
Net dividends and interest from stocks, bonds and shares	15,152	22,614
Bond Interest gross	-	70
Bank deposit interest gross	1,801	482
Other Interest	-	2,014
	<u>16,953</u>	<u>25,180</u>

##### 3. COST OF GENERATING FUNDS

	2025 £	2024 £
Management of investments	17,439	28,266
LGT Wealth Management, Investec Wealth & Standard Life management fees	39,576	8,737
	<u>57,015</u>	<u>37,003</u>

##### 4. CHARITABLE EXPENDITURE

All current annual commitments to donations to charities as agreed by the Trustees during their discussions in 2024 have been met by 5 April 2025.

## MRS ELIZABETH WILSON'S TRUST

### NOTES TO THE ACCOUNTS

#### FOR YEAR ENDED 5 APRIL 2025

##### 5. DONATIONS TO CHARITIES

	£
Robert Nicol Trust	8,000
Thomas Primrose Trust	7,000
Aberdeen Cyrenians	5,000
Mary Davidson Smith Clerical and educational Fund	3,500
Cyril & Margaret Gates Trust	3,000
John Harrow's Mortification	2,500
Maggie Keswick Jencks Caring Cancer Centre	2,500
Befriend a Child	2,000
Aberdeen Care and Repair	2,000
Inchgarth Community Centre	2,000
North East of Scotland Music School	2,000
Grampian Society for the Blind	2,000
TLC SCIO	2,000
Handicapped Childrens Action Group	1,019
Multiply Sclerosis Society	1,000
Sunrise Partnership SCIO	1,000
	<u>46,519</u>

##### 6. GOVERNANCE COSTS

	2025	2024
	£	£
Legal fees	20,676	42,033
Auditors Fees - Audit	4,787	6,520
Auditors Fees - Non audit services	3,900	1,680
	<u>29,363</u>	<u>50,233</u>

##### 7. INVESTMENT PROPERTIES

	£
At 5 April 2024 valuation	4,140,970
Disposal	<u>(640,000)</u>
At 5 April 2025 valuation	<u>3,500,970</u>

The investment properties comprise of a number of farms and farm buildings on the Estate of Caskieben. The land is split into five farms beside Blackburn from ~~the eastern edge of the village of Hutton of Fintry~~. The fair value of the investment properties has been arrived at based on a valuation carried out at 25 November 2019 by James Dick Agriculture, who are not connected to the Trust.

The Trustees have assessed the fair value of the investment properties and the Trustees are content that the valuation carried out on the 25 November 2019 reflects the value of the investment properties at 5 April 2025.

The historical cost of the Caskieben Estate was £nil.

**MRS ELIZABETH WILSON'S TRUST**

**NOTES TO THE ACCOUNTS**

**FOR YEAR ENDED 5 APRIL 2025**

**8. INVESTMENTS**

	Listed Investments	Cash & Cash Equivalents	Total
Valuation			
At 5 April 2024	129,870	642,149	772,019
Movement in cash	-	(481,938)	(481,938)
Additions at cost	932,253	-	932,253
Disposals	(20,789)	-	(20,789)
Unrealised gain/loss on revaluation of Investments	(45,832)	-	(45,832)
Market value at 5 April 2025	995,502	160,211	1,155,713
Carrying amount:			
At 5 April 2025	995,502	160,211	1,155,713
At 5 April 2024	129,870	642,149	772,019
Investments at fair value comprised:	2025 £	2024 £	
Equities	734,633	-	
Fixed Interest securities	260,869	129,870	
Cash held within the investment portfolio	160,211	642,149	
	1,155,713	772,019	

All investments are carried at their fair value. Investments in equities and fixed investment securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

	2025 £	2024 £
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Accruals	40,524	26,756

## MRS ELIZABETH WILSON'S TRUST

### NOTES TO THE ACCOUNTS

#### FOR YEAR ENDED 5 APRIL 2025

#### 10. FUNDS

<b>Restricted funds</b>	£
Capital	
At 5 April 2024	412,760
Realised gains on investments	3,505
Transfer from Revaluation reserve	640,000
Transfer to Revenue Account re capital expenditure through Revenue Account	(237,645)
At 5 April 2025	<u>818,620</u>
Revenue	
At 5 April 2024	233,823
Net outgoing resources	(244,093)
Transfer from Revaluation reserve	
Transfer to Capital Account re capital expenditure through Revenue Account	237,645
At 5 April 2025	<u>227,375</u>
Restricted funds at 5 April 2025	<u>1,045,995</u>
<b>Revaluation reserve</b>	
At 5 April 2024	4,290,425
Unrealised Gain on revaluation of assets	(45,832)
Transfer to Capital	(640,000)
At 5 April 2025	<u>3,604,593</u>
<b>Total Funds at 5 April 2025</b>	<u>4,650,588</u>
 Represented by:	
Investments at cost	1,052,090
Revaluation Reserve	3,604,593
Net current assets	(6,095)
	<u>4,650,588</u>

The balance on the revenue account represents the accumulated surplus since the commencement of the Trust.  
The Trustees consider all funds prior to this date to be capital.

The transfer from the Capital account to the Revenue account in the year represents capital expenditure dealt with through the Revenue account under current accounting practice.

#### 11. TRUSTEES' REMUNERATION

No Trustee received any remuneration or reimbursement of expenses in the year (2024: nil)