

WELSH FAMILY TRUST

TRUSTEES' REPORT
and ACCOUNTS

For the year to

5th April 2025

WELSH FAMILY TRUST

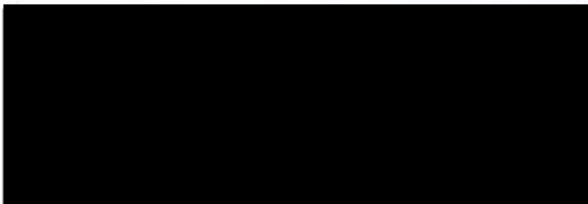
Trustees' Annual Report and Accounts for the year ended 5th April 2025

Scottish Charity Number: SC033282

Principal address



Current trustees



Governing document

The Welsh Family Trust is a charitable Trust whose Declaration of Trust was signed on 28th June 2002 and was registered at Edinburgh in the Books of the Lords of Council and Session on 8th July 2002.

The Trust was established by [REDACTED] with Estate transferred from the Mary P. L. Welsh executry and the William E. Welsh Trust.

Appointment of Trustees

The Trustees are as stated in the Declaration of Trust and amended in the Deed of Assumption and Resignation registered in the Registers of Scotland on 14 Dec 2005.

Charitable purposes

The Trust Deed states that the Trustees hold the Trust Estate and the income thereof for 'charitable purposes' within the context of Sections 505 and 506 of the Income and Corporation Taxes Act 1988 as amended from time to time or any subsequent re-enactment thereof. Without prejudicing the forgoing generality and without restricting the Trustees the deed gives as a guide that this be for the purposes of Youth Development, Education and Advancement either individually or within groups locally or nationally within Scotland; Mental Health; Local, National and International Aid or Appeals or support for Social, Cultural, Historical and Antiquarian projects and appeals either locally or nationally within Scotland.

Funds distributed

During the year the Trust has distributed £23,500 as follows:

£1,000	to Ruthven Music
£3000	to Cooper Park Bowling Club
£5,000	to the Archie Foundation
£5,000	to NTS Footpath Appeal

£5,000	to Moray Society
£5,000	to British Heart Foundation
£1,000	to Lossiemouth Friends of Guiding
£1,000	to Friends of Buckie Guiding

Trustee remuneration and expenses

The trustees did not receive any remuneration or expenses during the year.

Reserves

The Expendable Endowment consists of shares valued at £786,838 and £76,533 in bank accounts.

At the close the balance in the unrestricted funds available for distribution was just over £8,500.

The Expendable Endowment generates the income that the trustees are able to distribute though the trust deed does allow the trustees at their discretion to distribute some or all of the Expendable Endowment for charitable purposes.

Throughout the year the trustees consider requests for help and also distribute to other worthy causes within the guidelines of the Trust Deed. The trustees' plan that there will be reserves available for distribution when required but the amount available at any time will vary depending on requests for funding already granted.

The accounts for the year to 5th April 2025 are attached, and form part of this report.

This report was approved by the Trustees on 12th June 2025

Approved by the Trustees and signed on their behalf.



Trustee

Date: 12/06/25

SC033262 - WELSH FAMILY TRUST

RECEIPT AND PAYMENTS ACCOUNT for the year ended 5TH APRIL 2025

Year to
05/04/25

Year to
05/04/24

Unrestricted Funds

RECEIPTS

LEGACIES	£	0.00	£	0.00
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RECEIPTS FROM INVESTMENTS

DIVIDENDS	29,792.08	30,014.28
INVESTEC DEPOSIT INTEREST	436.37	682.51
THORNTONS INTEREST	497.86	
SKIPTON 60 DAY NOTICE ACCOUNT	835.14	578.13
INLAND REVENUE - TAX REFUND	0.00	0.00
ROYAL BANK OF SCOTLAND business instant access reserve (interest)	167.54	169.00
TOTAL RECEIPTS	£ 31,728.99	£ 31,443.92

PAYMENTS

INVESTMENT MANAGEMENT COSTS

PORTFOLIO MANAGEMENT FEE - INVESTEC	1,856.36	6,596.92
FX CHARGE	3.41	
LEI charge (including VAT)	0.00	0.00
TOTAL INVESTMENT MANAGEMENT COSTS	£ 1,861.77	£ 6,596.92

GRANTS/DONATIONS TO CHARITABLE ACTIVITIES

Ruthven Music	1,000.00
Cooper Park Bowling Club	3,000.00
NTS Footpaths Appeal	5,000.00
Moray Society	5,000.00
Archie Foundation	5,000.00
British Heart Foundation	5,000.00
Lossiemouth Friends of Guiding	1,000.00
Friends of Buckle Guiding	1,000.00

TOTAL PAYMENTS FOR CHARITABLE PURPOSES	£ 26,000.00	£ 23,500.00
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GOVERNANCE COSTS

GIFT FOR INDEPENDENT EXAMINER	35.00	35.00
TOTAL GOVERNANCE COSTS	£ 35.00	£ 35.00

TOTAL PAYMENTS	£ 27,886.77	£ 30,131.92
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SURPLUS	£ 3,832.22	£ 1,312.00
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All funds are unrestricted

SC03282 - WELSH FAMILY TRUST

INVESTMENT DEALINGS for the year ended 5TH APRIL 2025

Expendable Endowment Fund

PROCEEDS from SALES, EQUALISATION PAYMENTS

	number of shares	Year to 05/04/25	Year to 05/04/24
Schroders	1529	£ 5,872.18	
Gemcap - return of capital proceeds		£ 342.18	
EQUIP Invesco European	7707	£ 59.35	
EQUIP Aviva	7165	£ 57.43	
EQUIP JPMorgan	23127	£ 43.94	
EQUIP M&G Global	24512	£ 93.22	
CT (Lux) Gbl Corp Bd	4764	£ 43,267.85	
Lvmh Moet-Hennessy Vuitton	6	£ 3,142.84	
EQUIP Man UK	1527	£ 42.79	
TRITAX BIG BOX REIT	12937	£ 17,599.30	
Oaktree	264	£ 22,967.04	
Balanced Comm Property Trust - amalgamation adjustment		£ 6,541.44	
Rathbone Interest		£ 58.91	
fund cash rebate		£ 0.29	
Assura Plc	51554	£ 23,084.89	
Aviva	19313.224	£ 41,918.40	
Int Public Partner Ord	20896	£ 23,405.38	

TOTAL SALES £ 188,274.98 £ 434,183.69

PURCHASES inc ACC dividend reinvested

BAE Systems	325	£ 4,455.88	
charge for 1 stock held with external custodian		£ 2.50	
charge for 1 stock held with external custodian		£ 2.50	
Gemcap - return of capital proceeds Adjustment to income		£ 342.18	
ICG Enterprise Trust	3023	£ 35,991.83	
Worldwide Healthcare Trust	8324	£ 28,998.35	
Aberforth Smaller Companies Trust	2486	£ 35,962.16	
Phoenix Fund Services - Chelverton UK Equity	27591.99	£ 28,000.00	
Invesco Asia Dragon Trust	7743	£ 28,257.04	

THORNTON'S MANAGEMENT CHARGES

Investment management fee	£ 1,021.31	
Custody charge	£ 878.70	
Investment management fee VAT	£ 204.26	

Fee charges during transfer to Thorntons

200824	£ 1,560.10	
230824	£ 59.97	
280824	£ 85.03	
120924	£ 317.57	

TOTAL PURCHASES £ 161,967.38 £ 422,773.82

TOTAL SALES LESS TOTAL PURCHASES £ 26,307.60 £ 11,409.87

SC033282 - WELSH FAMILY TRUST

STATEMENT OF BALANCES at 5TH APRIL 2025

BANK AND CASH IN HAND

	Unrestricted Funds	Expendable Endowment Fund	Year to 05/04/25	Year to 05/04/24
OPENING BALANCE	£ 4,669.51	£ 50,225.62	£ 54,895.13	£ 42,173.26
SURPLUS	£ 3,832.22	£ 26,307.63	£ 30,139.85	£ 12,721.87
CLOSING BALANCE	£ 8,501.73	£ 76,533.25	£ 85,034.98	£ 54,895.13

BANK & CASH BALANCES

Bank Current account	£ 54.74	£ 88.96
Bank Business Instant Access Account	£ 5,383.84	£ 2,316.30
Building Society Account	£ 24,033.61	£ 23,198.47
Stockbroker's Accounts - revenue	£ 1,530.06	£ 1,566.30
Stockbroker's Accounts - capital	£ 54,032.73	£ 27,725.10
	<u>£ 85,034.98</u>	<u>£ 54,895.13</u>

INVESTMENTS

Expendable Endowment Fund

MARKET VALUE OF INVESTMENTS AT 5TH APRIL 2025

£ 786,838.00 £ 836,975.00

OTHER ASSETS

TAX RECLAIM DUE	Unrestricted Funds	£ 47.22	£ 0.00
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LIABILITIES

£ 0.00 £ 0.00

SC031262 - WELSH FAMILY TRUST

Expendable Endowment Fund

No of shares		MARKET VALUE	
		5th APRIL 2025	Accrued Interest
18570	UK Gov 1.825% Str Bds 2028	17,288	137
28335	UK Gov 3.25% Bds 2033	24,573	151
22330	UK Gov 1.75% Str Bds 2037	16,361	31
352	Ishares GBP CORP BD	42,235	
35242.8462	ROYAL LONDON STERLING CREDIT	42,855	
13045.433	Abrdn Gbl Inf Lod Bd Instl Dis	17,155	
30353.459	Abrdn Sht Dur Gbl Inf Lk Bd Instl Dis	15,247	
26341	ATLANTIC HOUSE - was GEMCAP	34,219	
18849	GREENCOAT UK WIND PLC	19,810	
117	INVESCO PHYSICAL GOLD	26,441	
195	ANGLO AMERICAN	3,573	
117	RIO TINTO	4,959	
325	BAE SYSTEMS	4,930	
142	BUNZI ORD	4,273	
129	EXPERIAN	4,188	
189	HALMA	4,731	
155	DIAGEO	3,119	
112	UNILEVER	5,257	
41	ASTRAZENECA	4,431	
213	COMPASS GROUP	5,345	
128	RELX PLC	4,884	
3900	VODAFONE	2,605	
267	SSE	4,275	
727	HSBC HOLDINGS	5,528	
45	LONDON STOCK EXCH	5,016	
650	PRUDENTIAL	4,854	
3309	SHAFTESBURY CAPITAL ORD	4,022	
493	AUTO TRADER GROUP	3,873	
356	SAGE GROUP	4,232	
14978	MAN FD MGMT UK LTD	23,847	
27591.99	PHOENIX FUND SERVICES - CHELVERTON UK EQUITY	24,926	
2498	ABERFORTH SMALLER COMPANIES TRUST	30,925	
15015.551	BNY MELLON GBL INC	33,699	
639	VANGUARD FTSE ALL WLD HIGH DIV	32,359	
10623.134	M&G GBL DIV STERLING	34,114	
8452.63	JPMORGAN US Eq Inc	37,866	
944	JPMORGAN (Ire) US Research	37,581	
496	VANGUARD S&P 500 Ucls	37,825	
4886	BLACKROCK EUROPEAN DYNAMIC	12,859	
3777.59	INVESCO EURP Eq Inc	13,848	
906	MORANT WRIGHT FUJI YLD	12,333	
1520.08	GUINNESS ASIAN EQUITY Inc Z	16,711	
7743	INVESCO ASIA DRAGON TRUST	24,429	
23127	JPMORGAN EMG MKTS INC	15,518	
8324	WORLDWIDE HEALTHCARE TRUST	23,411	
3023	ICG ENTERPRISE TRUST PLC	34,613	
All funds are unrestricted		£ 786,519.00	£ 319.00
		MARKET VALUE+Acc Int	
		£ 786,838.00	

Approved by the Trustees and signed on their behalf

[Redacted Signature]

date 12/06/25

Notes to the Accounts - For the Year Ended 5th April 2025

1 Basis of Accounting

These accounts have been prepared on the Receipts & Payments basis in accordance with the Charities & Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)

2 Nature & Purpose of Funds

All funds are unrestricted and may be used at the discretion of the trustees in furtherance of the objectives of the Trust

Independent examiner's report on the accounts

Report to the trustees/
members of

Charity name

WELSH FAMILY TRUST

Registered charity
number

SC033282

On the accounts of the
charity for the period

Period start date

Day

Month

Year

6th

APRIL

2024

to

Period end date

Day

Month

Year

5th

APRIL

2025

Set out on pages

3 - 6

(remember to include the page
numbers of additional sheets)

Respective
responsibilities of
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent
examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the accounts.

Independent examiner's
statement

In the course of my examination, no matter has come to my attention [~~other than that disclosed on the attached page*~~]

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 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 reached.

Signed:

Date: 24/6/2025

Name:

Relevant professional
qualification(s) or body
(if any):

Scots Law Society Member 1976 - 2015

Address:

Disclosure section

Only complete if the examiner needs to highlight material problems.

Give here brief details of
any items that the
examiner wishes to
disclose