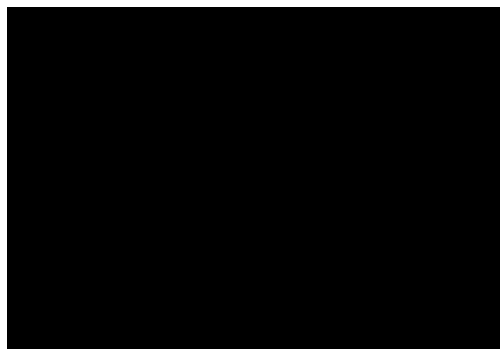


The logo for Blackadders, featuring the word "Blackadders" in a dark blue, sans-serif font. The text is positioned within a graphic consisting of two overlapping teal-colored rectangles. The first rectangle is on the left and slightly lower, while the second rectangle is on the right and slightly higher, creating a stepped effect behind the text.

THE WILLIAM S PHILLIPS' FUND

Accounts for the year to 30 September 2025.

Scottish Charity No. SC033589



THE WILLIAM S PHILLIPS' FUND

Date of Settlement

9 August 1996

Settlor



Beneficiaries:

For the furtherance of charitable and educational work in the City of Dundee with special consideration given to:

1. the education (including job training) of young people and
2. the encouragement and furtherance of the arts generally and particularly traditional painting and sculpture.

Capital:

To be applied at the discretion of the Trustees.

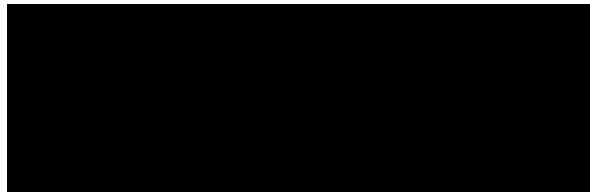
Revenue:

To be applied at the discretion of the Trustees.

Powers of Investment:

Very wide at the discretion of the Trustees.

Trustees:



Charity No.

SC033589

Principal Bankers:

Bank of Scotland
New Ueberior House
Earl Grey Street
Edinburgh
EH3 9BN

Independent Examiners:

bk plus Limited
Chartered Certified Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

Investment Managers:

Blackadders Wealth Management LLP
10 Euclid Crescent
Dundee
DD1 1AG

Solicitors:

Blackadders LLP
10 Euclid Crescent
Dundee
DD1 1AG

THE WILLIAM S PHILLIPS' FUND

Report of the Trustees for the year to 30 September 2025.

Structure Governance and Management

Legal & Administrative Arrangements

The report is prepared in accordance with the Constitution of the Charity and the Statement of Recommended Practice - Accounting and Reporting by Charities issued in 2019 and complies with applicable law. The charity is an unincorporated association.

Constitution

The Trust was constituted by the Will and Settlement of the late [REDACTED] who resided at [REDACTED] and who died on 19th October 2001.

Method of Appointment or Election of Trustees

The Trustees during the period of this account are as stated on page 2. Trustees are nominated by the existing Trustees and their appointment confirmed by a formal Deed of Assumption.

The Trustees have considered a policy on Trustee inductions and training prior to new Trustees being approached. This will include awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's accounts, minutes of the Trustees' meetings and a copy of the OSCR leaflet "Guidance for Charity Trustees - acting with care and diligence", if appropriate. Training is offered to current Trustees as and when required.

Organisational Structure and Decision Making

The Trust is administered by Blackadders LLP, [REDACTED] half of the Trustees who meet regularly. The Trustees agree the broad strategy and areas of activity for the Trust including consideration of grant making, investment reserves, risk management policies and performance, and receive reports from Blackadders LLP in connection with the recent activities of the Trust. Day to day administration is carried out by Blackadders LLP. There are no restrictions on the way the body may operate save that the Trustees must implement the objectives of the Trust. [REDACTED] is a partner in the firm of Blackadders LLP.

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. Apart from sustained downward stock market movements, the Trustees do not believe that there are any major financial risks to which the Trust is exposed.

Objectives and Activities

Strategy

The Trustees have pursued their strategy of making donations to locally based charities and organisations wholly from income generated and continued their practice of receiving and considering reports from the Investment Managers on the position of the Trust's portfolio of investments.

Achievement and Performance

The Trustees made grants/donations during the year totalling £98,240.00 (2024 - £82,312.78). Income generated amounted to £38,728.12 (2024 - £64,683.29) with the overall value of the unrestricted funds being £2,705,061.71 (2024 - £2,569,459.60).

THE WILLIAM S PHILLIPS' FUND

Report of the Trustees for the year to 30 September 2025 (continued)

Investment Policy and Performance

The investment remit is to achieve a balance between capital growth and income subject to a moderately adventurous (medium-high) risk tolerance. Investment performance is measured and reviewed quarterly against appropriate indices.

During the period of this account, Blackadders Wealth Management LLP provided advice and portfolio management services and A J Bell Nominees Ltd had responsibility for custody of stock and to provide collection and other services.

Reserves Policy

The reserves of the Trust originate from the original Estate of the late [REDACTED] together with the growth in value of investments. The Trustees' present intention is to distribute the whole of the annual net income of the Trust or such funds which are considered appropriate in any one year.

Grant Making Policy and Objectives

The objective of the Trust is to distribute the income of the Trust for the furtherance of charitable and educational work in the City of Dundee with special consideration given to the education (including job training) of young people and the encouragement and furtherance of the arts generally, and particularly, traditional painting and sculpture. The Trustees also have powers, if they deem it appropriate, to expend whatever capital of the Trust's estate they may determine for the furtherance of the aims and objects of the Trust. The Trustees investigate and consider possible funding of various projects in accordance with the terms of the Trust's founding deed. Applications are reviewed and considered on a regular basis and can be funded for more than one year.

Plans for the Future

No changes are envisaged in the Trust's policies as outlined above.

Independent Examiner

The independent examiner appointed for the current and following years is [REDACTED] bk plus Limited, Chartered Certified Accountants, Dundee. So far as each Trustee is concerned there is no relevant information of which the independent examiner is unaware. Each Trustee has taken the appropriate steps as a Trustee to make themselves aware of such information and to establish the independent examiner is aware of it.

Financial Review

The results of the year are set out in the statement of financial activities.

Approved by the Trustees and signed on their behalf:

[REDACTED]

ate: 21 January 2026 | 1:35 PM GMT

THE WILLIAM S PHILLIPS' FUND

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Practice and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those accounts the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the accounts; and
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.
- * observe the methods and principles in the Charities SORP.

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 accounts comply with the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

THE WILLIAM S PHILLIPS' FUND

Independent examiner's report to the Trustees.

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 7 to 11.

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 Trustees Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Accounts Regulations"). The charity's Trustees consider that the audit requirement of Regulation 10 (1) (a) to (c) 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 was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 view given by the accounts.

Independent Examiner's Statement

In the course of my examination, 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met; or

own in order to enable a proper understanding of the

21 January 2026 | 6:02 AM PST
Date: _____

bk plus Limited
Chartered Certified Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry, Dundee
DD5 1NB

THE WILLIAM S PHILLIPS' FUND**Statement of Financial Activities for the year to 30 September 2025.**

		Unrestricted Funds Total <u>2025</u>	Unrestricted Funds Total <u>2024</u>
	<i>Note</i>		
Income from			
Investments and deposits		£ 38,728.12	£ 64,683.29
Total Income		£ 38,728.12	£ 64,683.29
Expenditure on			
Charitable Activities	2	£ 137,162.00	£ 125,814.78
Cost of raising funds	3	£ 18,573.56	£ 15,554.45
Total Expenditure		£ 155,735.56	£ 141,369.23
Net (expenditure) before gains and losses in investments		(£ 117,007.44)	(£ 76,685.94)
Gain on realisation of investment assets		£ 9,926.14	£ 76,692.27
Net unrealised increase/(decrease) in valuation of investment assets	5	£ 242,683.41	£ 170,015.88
Net Gains/(Losses) on Investments		£ 252,609.55	£ 246,708.15
Net movement in funds		£ 135,602.11	£ 170,022.21
Funds reconciliation			
Total Funds brought forward		£ 2,569,459.60	£ 2,399,437.39
Total Funds carried forward		£ 2,705,061.71	£ 2,569,459.60

All activities relate to continuing operations

The notes on pages 9 to 11 form part of these accounts

THE WILLIAM S PHILLIPS' FUND

Balance Sheet at 30 September 2025.

	<i>Note</i>	<u>2025</u>	<u>2024</u>
Fixed Assets			
Investments	5	£ 2,637,400.00	£ 2,528,289.00
Current Assets - Cash at bank			
AJ Bell Nominees Ltd	£	104,220.15	£ 78,352.60
Bank of Scotland	£	3.56	£ -
Cash in hands of Law Agents	£	-	£ -
	£	104,223.71	£ 78,352.60
Current Liabilities			
Creditors: Amounts falling due within one year	6	£ 26,562.00	£ 37,182.00
Net Current Assets		£ 77,661.71	£ 41,170.60
Total Assets less Current Liabilities		£ 2,715,061.71	£ 2,569,459.60
Creditors: Amounts falling due after more than one year	6	£ 10,000.00	£ -
Net Assets		£ 2,705,061.71	£ 2,569,459.60
The funds of the Charity			
Unrestricted funds		£ 2,705,061.71	£ 2,569,459.60

Approved by the Trustees and signed on their behalf by

Date: 21 January 2026 | 1:35 PM GMT

The notes on pages 9 to 11 form part of these accounts.

THE WILLIAM S PHILLIPS' FUND

Notes to the Accounts

1. Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the charity's operations as indicated in the Report of the Trustees, all of which are continuing.

The accounts have been prepared in accordance with applicable accounting standards and 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 (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The accounts have been prepared in Sterling which is the functional currency of the charity.

Incoming Resources

Incoming resources comprise income from investments and deposits and are included in the Statement of Financial Activities (SOFA) in the year in which receivable.

Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised when there is legal obligation to pay for expenditure. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

- * Charitable activities include expenditure associated with grant making.
- * Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- * Support costs include central functions and have been allocated on a basis consistent with the use of resources.
- * The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Fixed Asset Investments

Investments are included at market value. Realised gains and losses, representing the difference between sale proceeds and cost are dealt with in the SOFA. Unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from the date of purchase if acquired during the financial year, are shown in note 5. In the case of a permanent diminution in the value of investments, provision is made in the SOFA to reduce the carrying value of the recoverable amounts.

Grants

Grants comprise those paid in the accounting period and unconditional grants where the recipient has been notified of a future award. Grants that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant are outside the control of the Trust.

THE WILLIAM S PHILLIPS' FUND
Notes to the Accounts (continued)

2. Charitable Activities

2025

2024

The charity did not undertake any activity directly but met its charitable purposes by making Grants.

Grants for Trust purposes included in the accounts were as follows:

1232 ATC Squadron	£ -	£ 2,000.00
Brae Riding for the Disabled	£ -	£ 1,000.00
Brittle Bone Society, Dundee	£ 2,000.00	£ 2,000.00
Broughty Ferry Art Society	£ 1,250.00	£ -
Broughty Ferry YMCA	£ -	£ 2,000.00
Central Baptist Church	£ -	£ 1,000.00
Cerebral Palsy Scotland	£ 2,000.00	
Chest, Heart & Stroke for work in Dundee	£ -	£ 2,500.00
Dundee Carers Centre	£ 2,000.00	£ 2,000.00
Dundee Contemporary Arts Ltd	£ 5,000.00	£ 1,000.00
Dundee Design Ltd, for Kimono Interactive	£ -	£ 6,300.00
Dundee Gymnastics Club	£ 1,295.00	£ 1,512.78
Dundee Industrial Heritage Ltd	£ 5,000.00	£ -
Dundee Orchestral Society, donation to DSO, by BACS	£ 500.00	£ -
Dundee Sea Cadets	£ 1,000.00	£ 1,000.00
Dundee Therapy Garden	£ -	£ 1,000.00
Forgan Arts Centre	£ -	£ 2,500.00
Friends of Barnhill Rock Garden, donation, by BACS	£ 2,000.00	
Grampian Society for the Blind	£ -	£ 2,000.00
Gurkha Welfare Trust	£ -	£ 2,500.00
Harris Academy General Fund, donation, by BACS	£ 750.00	£ -
Hearts & Minds Ltd, donation, by BACS	£ 1,000.00	£ -
Helm Training Ltd, Dundee	£ 3,000.00	£ 3,000.00
Hot Chocolate Trust, Dundee	£ -	£ 500.00
Kanzen for Life, donation, by BACS	£ 2,000.00	£ -
Leisure & Culture Dundee, donation for Broughty Ferry Castle	£ 1,325.00	£ -
MacMillan Cancer Support	£ -	£ 3,000.00
Maggies Centre, Dundee	£ 3,000.00	£ 3,000.00
McManus Galleries - painting restoration	£ 5,000.00	£ 5,000.00
Mid Lin Day Care, Dundee	£ 2,500.00	£ 2,500.00
Mills Observatory, Dundee	£ -	£ 5,000.00
MS Society Scotland	£ 2,000.00	£ 2,000.00
National Youth Choir of Scotland	£ 3,000.00	£ -
Rotary Club of Claverhouse Trust Fund	£ 2,000.00	£ -
RSNO Society Ltd for work in Dundee	£ 1,500.00	£ -
Scottish Autism	£ -	£ 2,000.00
Scottish Baroque Ensemble towards online events	£ -	£ 2,000.00
Scottish Huntingtons Association for work in Dundee	£ 2,000.00	£ 2,000.00
Scottish Spina Bifida Association for work in Dundee	£ 2,000.00	£ -
Sistema Scotland	£ 2,500.00	£ 2,500.00
Tayside Opera	£ 1,000.00	£ 500.00
Tayside Organists Society	£ 1,000.00	£ -
The Butterfly Trust	£ 1,000.00	£ -
The Edinburgh Science Foundation	£ 2,620.00	£ -
The Unicorn Preservation Society	£ 20,000.00	£ -
University of Dundee for two William S Phillips Awards	£ 12,000.00	£ 18,000.00
University of Dundee, donation re Design Festival	£ 5,000.00	£ -
Ye Amphibious Ancients Bathing Assoc	£ -	£ 1,000.00
	£ 98,240.00	£ 82,312.78
Add: Support Costs (note 4)	£ 38,922.00	£ 43,502.00
	<u>£ 137,162.00</u>	<u>£ 125,814.78</u>

THE WILLIAM S PHILLIPS' FUND
Notes to the Accounts (continued)

	<u>2025</u>	<u>2024</u>
3. Cost of raising funds		
Investment Management Costs	£ 18,573.56	£ 15,554.45
4. Support Costs		
Independent Examiners fees	£ 1,770.00	£ 1,680.00
Management Costs	£ 37,152.00	£ 41,822.00
	<u>£ 38,922.00</u>	<u>£ 43,502.00</u>
5. Investments		
Market Value at 30.09.2024	£ 2,528,289.00	£ 2,314,382.00
Additions at cost	£ 96,336.69	£ 2,381,857.60
	£ 2,624,625.69	£ 4,696,239.60
Less: Disposals at carrying value	£ 229,909.10	£ 2,337,966.48
	£ 2,394,716.59	£ 2,358,273.12
Unrealised Gain/(Loss) on Revaluation	£ 242,683.41	£ 170,015.88
Market Value at 30.09.2025	<u>£ 2,637,400.00</u>	<u>£ 2,528,289.00</u>
All investments held are UK listed securities.		
6. Sundry Creditors		
Donations (as per Note 2);		
Dundee Industrial Heritage, 3 of 3 annual payments	£ -	£ 6,000.00
Chest Heart Stroke Scotland	£ -	£ 2,500.00
Dundee Contemporary Arts	£ -	£ 1,000.00
Brae Riding for the Disabled	£ -	£ 1,000.00
University of Dundee - Bursaries	£ 12,000.00	£ -
	£ 12,000.00	£ 10,500.00
Others		
Due to Law Agents	£ 11,364.00	£ 23,394.00
Due to others	£ 3,198.00	£ 3,288.00
	£ 14,562.00	£ 26,682.00
Total creditors under one year	<u>£ 26,562.00</u>	<u>£ 37,182.00</u>
Creditors over 1 year		
Unicorn Preservation Society	<u>£ 10,000.00</u>	<u>£ -</u>

7. Controlling Party

The Trust was under the control of the Trustees throughout the current and previous year.

8. Charitable funds

The unrestricted funds are available to be spent for any of the purposes of the charity.

9. Trustees Remuneration & Related Party Transactions

No Trustee received remuneration or expenses from the Charity during this or the previous year. The Charity has no employees.

Blackadders Trustees Ltd is a company wholly owned by the Partners, including Johnston Clark, of Blackadders LLP and Blackadders Wealth Management LLP. Blackadders LLP received £29,770 (2024 - £33,495) plus VAT for management services and Blackadders Wealth Management LLP received £15,627.97 (2024 - £12,732.04) plus VAT for investment management services.