

**MRS LILIAN L WORK'S TRUST**  
**SCOTTISH CHARITY NUMBER: SC034905**  
**TRUST ACCOUNT FOR THE YEAR 6 APRIL 2024 TO 5 APRIL 2025**

**INTRODUCTION**

**TRUST DEED** Will of the late Mrs Lilian Latta Fergus or Work, dated 12 August 1998 and recorded in the Books of Council and Session on 20 February 2002.  
Deed of Assumption, Conveyance and Resignation, dated 17 October 2002 and recorded in the Books of Council and Session on 18 October 2002.

Deed of Assumption and Conveyance, dated 15 March 2012 and recorded in the Books of Council and Session on 16 March 2012.

Minute of Resignation by Mrs Shona Robertson Geddes dated 5 April 2017 and recorded in the Books of Council and Session on 10 April 2017

**CURRENT TRUSTEES**



**BENEFICIARIES** National Trust for Scotland  
Charity No: SC007410  
28 Charlotte Square, Edinburgh, EH2 4ET

Children First (formerly RSPCC)  
Charity No: SC016092  
83 Whitehouse Loan, Edinburgh, EH9 1AT

The net annual income to be divided equally between the beneficiaries.

**PROFESSIONAL ADVISERS** Investment Managers  
Rathbones / Speirs & Jeffrey Stockbrokers  
George House  
50 George Square  
Glasgow G2 1EH  
Telephone No: 0141 248 4311

Solicitors  
Messrs Irving Geddes WS  
Solicitors  
25 West High Street  
Crieff  
Perthshire PH7 4AU  
Telephone No: 01764 653771

**MRS LILIAN L WORK'S TRUST  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR 6 APRIL 2024 TO 5 APRIL 2025**

**Charity Name and Number**

Mrs Lilian L Work's Trust  
Scottish Charity Number SC034905

**Principal Address**

c/o Irving Geddes WS  
25 West High Street  
Crieff  
Perthshire PH7 4AU

**Current Trustees**

[REDACTED]

**Governing Document**

The Trust is an unincorporated Trust constituted by the Will of the late Mrs Lilian Latta Fergus or Work, dated 12 August 1998 and recorded in the Books of Council and Session on 20 February 2002, Deed of Assumption Conveyance and Resignation, dated 17 October 2002 and recorded in the Books of Council and Session on 18 October 2002, a Deed of Assumption and Conveyance, dated 15 March 2012 and recorded in the Books of Council and Session on 16 March 2012 and a Minute of Resignation by [REDACTED] dated 5 April 2017 and recorded in the Books of Council and Session on 15 April 2017.

**Professional Advisers**

**Legal Advisers**

Irving Geddes WS Solicitors  
25 West High Street  
Crieff  
Perthshire PH7 4AU

**Investment Managers**

Rathbones / Speirs & Jeffrey Stockbrokers  
George House  
50 George Square  
Glasgow G2 1EH

**Independent Examiner**

[REDACTED]

Drummond Laurie Chartered Accountants  
Algo Business Centre  
Glennearn Road  
Perth PH2 0NJ

**MRS LILIAN L WORK'S TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR 6 APRIL 2024 TO 5 APRIL 2025**

**History and Objectives of the Trust**

The Trust was established by the Will of the late Mrs Lilian Latta Fergus or Work, dated 12 August 1998 and recorded in the Books of Council and Session on 20 February 2002. A Deed of Assumption Conveyance and Resignations, dated 17 October 2002, 15 March 2012 and 5 April 2017 and recorded in the Books of Council and Session on 18 October 2002, 15 March 2012 and 10 April 2017 also apply to this Trust.

The terms of the Trust direct the Trustees to distribute the annual income of the Trust Fund to the nominated charitable beneficiaries in equal proportions.

**Recruitment and Appointment of Trustees**

Trustees are assumed (and resign) with the consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921 and Section 13 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990.

**Trustees Remuneration, Expenses and Transactions**

Remuneration of £2,430 was paid to the Firm of Irving Geddes WS for legal services rendered during the period. The Trustee, Mr David Geddes, is a partner in said firm.

**Review of Financial Position and Activities During the Year**

The Charity's gross income, excluding funds released from investments, amounted to £3,999 (2024: £5,809) in this reporting period and was generated solely from investments held by the charity. Gross expenditure in Unrestricted Funds amounted to £8,933 (2024: £11,604).

The value of the investment portfolio has decreased from £191,399 to £185,219 (3.23%) and in light of the current economic situation the Trustees are satisfied with the financial position at the year end.

Donations of £4,000 were made through the financial review.

**Investment Policy & Performance**

The Trustees have instructed Speirs & Jeffrey Stockbrokers Ltd (now trading as Rathbones) to manage the Trust funds on an advisory basis and have advised that they are prepared to accept a medium level of risk and Speirs & Jeffrey Stockbrokers/Rathbones are instructed to seek both capital and income growth. Speirs & Jeffrey Stockbrokers Ltd merged with Rathbones on 1st July 2020.

**Policy for Donations**

The Trustees are guided by the wishes of the Settlor in determining donations (as indicated by the Trust Deed). In considering the extent of donations to be made, if any, the Trustees consider the level of the Trust's annual income receipts.

**MRS LILIAN L WORK'S TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR 6 APRIL 2024 TO 5 APRIL 2025**

**Reserves Policy**

The Trustees' policy is to disburse the net income in donations and to utilise the free reserves in any years of deficit.

**Deficit**

There were no funds in deficit during the financial year.

**Donated Facilities and Services**

There were no donated facilities or services in this financial year.

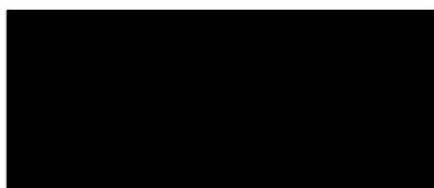
**Plans for the Future**

It is the Trustees' intention to continue making donations in a similar way to the recent past retaining flexibility on whether to make donations, the scale of any donations and restricting these to available income.

**Risk Management**

The Trustees have considered the risks to which the charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. Another risk to which the charity is exposed is fraud. However, the Trustees consider the low level of donations made by the charity reduces this risk. In addition, at least one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made. The Trustees also protect against the risk of financial mismanagement by the appointment of Solicitors, who are bound by the Law Society of Scotland Solicitors' Accounts Rules in relation to their client monies, to carry out the day to day administration of the Trust in compliance with regulations governing charities.

Approved and signed on behalf of the Trustees by



Trustee

Date:

**Independent examiner's report to the Trustees of  
Mrs Lilian L Work's Charitable Trust**

I report on the accounts of the charity for the period from 6 April 2024 to 5 April 2025 which are set out on pages 1 to 7

**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) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulation 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) Regulation 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 terms 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:-

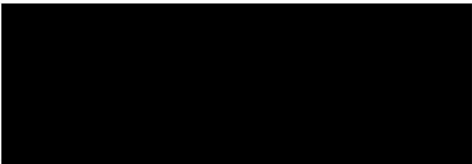
1. which gives me reasonable cause to believe that in any material respect the requirements:

-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 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.



For and on behalf of Drummond Laurie  
Chartered Accountants  
Algo Business Centre  
Glenearn Road  
Perth PH2 0NJ

Date:



**MRS LILIAN L WORK'S TRUST**  
**TRUST ACCOUNT FOR THE YEAR 06 APRIL 2024 TO 05 APRIL 2025**  
**STATEMENT OF RECEIPTS AND PAYMENTS**

<b>RECEIPTS</b>	<b>2025</b>	<b>2024</b>
	£	£
<b>Receipts from investments</b>		
Dividends from UK Companies	3,442	3,565
Interest Income from UK Securities	35	186
Overseas Income	238	1,295
Unit Trust/OEIC Interest	159	738
Bank interest	126	26
	<u>3,999</u>	<u>5,809</u>
<b>Proceeds from sale of investments</b>	<u>194,066</u>	<u>4,116</u>
<b>TOTAL RECEIPTS</b>	<b>198,066</b>	<b>9,925</b>
<b>PAYMENTS</b>		
<b>Donations relating directly to charitable activities</b>		
National Trust for Scotland	2,000	2,800
Children First	2,000	2,800
	<u>4,000</u>	<u>5,600</u>
<b>Governance costs</b>		
Messrs Irving Geddes, legal fees for previous year		
per assessment by Law Accountant	2,430	2,556
Law Accountant Assessment Fee	120	132
Independent Examiner - for previous year	300	288
Miscellaneous costs	-	28
Investment management costs	2,084	3,000
	<u>4,934</u>	<u>6,004</u>
<b>Purchase of investments</b>	<u>188,760</u>	<u>2,998</u>
<b>TOTAL PAYMENTS</b>	<b>197,694</b>	<b>14,602</b>
<b>SURPLUS/DEFICIT FOR THE YEAR</b>	<b>372</b>	<b>(4,677)</b>

All funds are unrestricted

No remuneration or expenses were paid to the trustees during the period under review

Messrs Irving Geddes WS, a firm in which the Trustee is a partner received £2,430 in respect of legal services rendered to the Trust

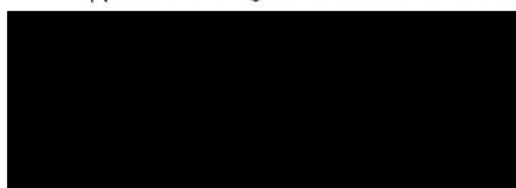
**MRS LILIAN L WORK'S TRUST**  
**TRUST ACCOUNT FOR THE YEAR 6 APRIL 2024 TO 5 APRIL 2025**  
**STATEMENT OF BALANCES AS AT YEAR END**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Bank and cash in hand</b>		
Opening balances	3,124	7,801
Surplus/(Deficit) for year	372	(4,677)
<b>Closing balances</b>	<b>3,496</b>	<b>3,124</b>

<b>Investments</b>		
Market value at start of year	191,399	190,069
Purchase of investments	188,760	2,998
Sale of investments	(194,066)	(4,116)
Increase/(decrease) in market value	(874)	2,448
<b>Market value at end of year</b>	<b>185,219</b>	<b>191,399</b>

All funds are unrestricted

Approved and signed on behalf of the Trustees by



Trustee

Date:

