



**TOM AND THELMA WILSON TRUST**

**Accounts**

**For The Year Ended**

**31 December 2024**

**Registered Scottish Charity No: SC035023**

**TOM AND THELMA WILSON TRUST**

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# **TOM AND THELMA WILSON TRUST**

## **General Information and Report of the Trustees**

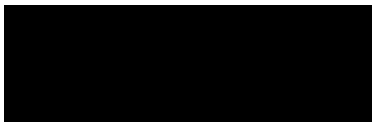
**For Year Ended 31 December 2024**

### **Reference and Administrative Information**

Charity Number: SC035023

Address of Principal Office: Shepherd and Wedderburn LLP  
37 Albyn Place  
Aberdeen  
AB10 1YN

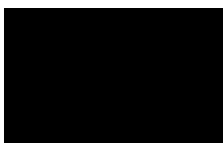
Trustees:



Bankers: Bank of Scotland  
33 Old Broad Street  
London  
PO Box 1000  
BX2 1LB

Solicitors and Administrators: Shepherd and Wedderburn LLP  
37 Albyn Place  
Aberdeen  
AB10 1YN

Independent Examiner:



Investment Manager: RBC Brewin Dolphin  
23 Rubislaw Terrace  
Aberdeen  
AB10 1XE

### **Structure, Governance and Management**

Overview: The trust was established by Thelma Jean Simpson Wilson by Declaration of Trust last dated 7 July 2003 and registered in the Books of Council and Session on 14 July 2003, as amended by Supplementary Declaration by [REDACTED] dated 5 April 2004 and registered in the Books of Council and Session on 9 April 2004. Following the death of Thomson Adam Wilson on 12 January 2004 the residue of his estate was transferred into the trust. Following the death of Thelma Jean Simpson Wilson on 19 January 2016 the residue of her estate was transferred into the trust.

Charitable Status: The trust is a registered Scottish charity. As such, the trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the trustees are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.

## **TOM AND THELMA WILSON TRUST**

### **General Information and Report of the Trustees (Contd)**

#### **For Year Ended 31 December 2024 (Contd)**

#### **Structure, Governance and Management (Contd)**

**Trustee Tenure:** There shall at all times be not less than three and not more than five trustees. On the basis of trustee appointment, there is no predefined period. The power to appoint new trustees is reserved to the trustees in office. The induction process involves awareness of a trustee's responsibilities, the governing documents, administration procedures, and the history of the charity. A new trustee should receive a copy of the previous year's account and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to charity trustees. The Chairman is responsible for the induction of new trustees.

#### **Objectives of Trust**

**Trust Objectives:** The Declaration of Trust names the following charitable institutions:

Chest, Heart and Stroke Scotland  
Royal National Lifeboat Institution  
The Salvation Army  
Mrs Murray's Home for Stray Dogs and Cats  
DAWGS  
British Retinitis Pigmentosa Society (Fighting Blindness) (now known as RP Fighting Blindness)  
Guide Dogs for the Blind Association  
Cancer & Leukaemia in Children Oriented (now known as CALICO)  
Cancer & Leukaemia (now known as CLIC Sargent)  
The Boys' Brigade  
Crossroads Caring for Carers Aberdeen  
The George Crombie Trust  
The Phoenix Club (now removed from the charity register)  
CLAN Cancer Support  
The Friends of Woodend  
The National Trust for Scotland for Places of Historic Interest or Natural Beauty (now known as The National Trust for Scotland)

The trustees have unrestricted discretion to apply trust funds in favour of one or all of the named charitable institutions, or any other organisation(s) or individual(s) engaged in similar charitable work. The late Thelma Wilson expressed a wish for the trustees to direct funding to be used for the good people in Aberdeen and Aberdeenshire.

**Grant Making Policy:** The trustees meet from time to time to consider applying trust funds in furtherance of the charitable objects of the trust. Details of any charitable payments are set out in note 5 to the accounts.

#### **Financial Review**

**Overview:** The period closed with unrestricted funds of £2,635,347.77 (2023; £2,555,970.61). Investment income and bank interest amounted to £59,853.69 (2023; £59,077.28). Total resources expended amounted to £80,776.35 (2023; £73,580.33) including charitable payments of £58,000.00 (2023; £53,000.00). The trustees report a deficit for the period of £91,561.33 (2023; £39,420.18 deficit).

## **TOM AND THELMA WILSON TRUST**

### **General Information and Report of the Trustees (Contd)**

#### **For Year Ended 31 December 2024 (Contd)**

#### **Financial Review (Contd)**

Overview (Contd):	The trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £100,299.82 (2023: £93,279.73 gains) which reflects the general market and economic sentiment over the period. The trustees will continue to monitor the performance of the trust portfolio and take action as necessary.
Investment Policy:	In accordance with the Trust Deed and statutory provision, the trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. The trustees have appointed RBC Brewin Dolphin as investment manager. The trustees' investment policy is geared towards a balanced return between capital and income from a diversified risk perspective and this policy is reviewed on a regular basis. The composite benchmark is a weighted average of various indices to best reflect the underlying asset allocations. The trustees review the investment performance on a regular basis and will take action as and when necessary.
Reserves Policy:	It is the policy of the trustees to distribute the net income of the trust for charitable purposes, it is anticipated that any surplus income at the close of the accounts will be distributed in future years. The trustees can also encroach on the trust capital in furtherance of the trust objectives. The trustees are satisfied the unrestricted funds of £2,635,347.77 as at 31 December 2024 is adequate to fulfil the charity's obligations.
Charitable Activities During Year:	Details of the charitable payments made during the period are set out in note 4 to the accounts.

#### **Risk Review**

Risk Management Policy:	The trustees have assessed the risks to which the trust is exposed and are satisfied that systems are in place to mitigate those risks. The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. These areas are regularly reviewed by both the investment managers and the trustees.
Related Parties:	No remuneration or expenses were paid to any trustee. [REDACTED] acts as a consultant with Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP provides legal and accounting services to the trust for which fees are charged. In the accounting year Shepherd and Wedderburn LLP fees amount to £6,222.00 (2023: £4,620.00). A fee of £nil is outstanding at close of period (2023: £432.00). Fees are inclusive of VAT at the prevailing rate of 20%.

**TOM AND THELMA WILSON TRUST**

**General Information and Report of the Trustees (Contd)**

**For Year Ended 31 December 2024 (Contd)**

**Plans for the future**      The trustees do not anticipate any material impact on the operations of the charity in the forthcoming year.

Approved by the trustees and signed on their behalf:

Signed:

Date



# TOM AND THELMA WILSON TRUST

## Statement of Receipts and Payments for the year ended 31 December 2024

	Note	2024 £	2023 £
<b>Receipts</b>			
Incoming resources from generated funds:			
Investment income payable during year	2	57,487.36	56,978.49
Bank interest	2	<u>2,366.33</u>	<u>2,098.79</u>
<b>Total incoming resources</b>		<u>59,853.69</u>	<u>59,077.28</u>
<b>Payments</b>			
Costs of generating funds:			
Investment management costs	3	(16,204.35)	(15,610.33)
Charitable activities:			
Charitable payments	4	(58,000.00)	(53,000.00)
Support costs	5	(3,111.00)	(2,310.00)
Governance costs	6	<u>(3,461.00)</u>	<u>(2,660.00)</u>
<b>Total resources expended</b>		<u>(80,776.35)</u>	<u>(73,580.33)</u>
<b>Net (outgoing) resources before asset and investment movements, and transfers</b>		(20,922.66)	(14,503.05)
<b>Asset and investment movements</b>			
Proceeds from sale of investments	7	852,222.57	605,633.08
Purchase of investments	7	<u>(922,861.24)</u>	<u>(630,550.21)</u>
<b>Net (payments) / receipts after asset and investment movements</b>		<u>(91,561.33)</u>	<u>(39,420.18)</u>
<b>Transfers to / (from) funds</b>		<u>-</u>	<u>-</u>
<b>(Deficit) for year</b>		<u><u>(91,561.33)</u></u>	<u><u>(39,420.18)</u></u>

All movements relate to unrestricted funds

The notes on pages 7 to 9 form part of these accounts

# TOM AND THELMA WILSON TRUST

## Statement of Balances as at 31 December 2024

	Note	2024 £	2023 £
<b>Funds reconciliation</b>			
Cash at bank and in hand 31/12/2023		154,642.23	194,062.41
(Deficit) for year		<u>(91,561.33)</u>	<u>(39,420.18)</u>
Cash at bank and in hand 31/12/2024		<u><u>63,080.90</u></u>	<u><u>154,642.23</u></u>
<b>Represented by</b>			
Bank accounts	8	<u><u>63,080.90</u></u>	<u><u>154,642.23</u></u>
<b>Other Assets</b>			
Investments at market value	7	<u><u>2,572,266.87</u></u>	<u><u>2,401,328.38</u></u>
<b>Liabilities</b>			
		<b>2024 £</b>	<b>2023 £</b>
Shepherd and Wedderburn LLP, fee	9	-	(432.00)
██████████, Independent Examiner fees	9	<u>(350.00)</u>	<u>(350.00)</u>
		<u><u>(350.00)</u></u>	<u><u>(782.00)</u></u>

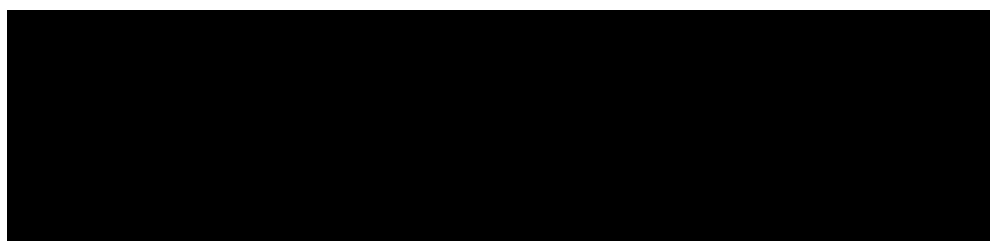
All funds are unrestricted

The notes on pages 7 to 9 form part of these accounts

Approved by the trustees and signed on their behalf:

Signed:

Date



# **TOM AND THELMA WILSON TRUST**

## **Notes To The Accounts**

**For The Year Ended 31 December 2024**

### **1 Accounting Policies**

These accounts have been prepared on a receipts and payments basis in accordance with the Charities and Trustees Investment Act (Scotland) 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **Incoming Resources**

All incoming resources are included in the Statement of Receipts and Payments when the trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

\* Investment Income is included when receivable.

#### **Resources Expended**

Expenditure is recognised on a receipts and payments basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

\* Costs of generating funds comprise the costs associated with the attracting voluntary income and the investment administration fees.

\* Charitable activities include charitable payments made and support costs.

\* Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity. Other professional fees are split between general accounting and administration costs, and governance costs. The allocation is based on staff time.

\* All costs are allocated between the expenditure categories of the Statement of Receipts and Payments on a basis designed to reflect the use of its resource.

#### **Investments**

Investments are included at market value at the year end, with investment sales and purchases reflected through the Statement of Receipts and Payments.

### **2 Investment Income**

	<b>2024</b>	<b>2023</b>
UK dividends	£ 11,074.14	£ 11,066.51
UK unit trust dividends	14,795.11	15,642.21
UK interest	6,241.41	7,862.87
UK property income distributions	-	-
Overseas dividends	12,801.38	11,267.28
Overseas interest	12,575.32	11,139.62
Bank interest	2,366.33	2,098.79
	<u>£ 59,853.69</u>	<u>£ 59,077.28</u>

# TOM AND THELMA WILSON TRUST

## Notes To The Accounts (Contd)

### For The Year Ended 31 December 2024 (Contd)

#### 3 Costs of Generating Funds

	2024	2023
Investment Management Costs:		
RBC Brewin Dolphin, fees to 31/12/2024 (inc VAT)	£ 16,204.35	£ 15,610.33

#### 4 Charitable Payments

	2024
The Boys' Brigade	£ 2,000.00
CALICO	2,000.00
Chest, Heart and Stroke Scotland	2,000.00
CLAN Cancer Support	2,000.00
CLIC Sargent	2,000.00
Crossroads Scotland	2,000.00
DAWGS	2,000.00
The George Crombie Trust	2,000.00
Guide Dogs for the Blind Association	5,000.00
Mrs Murray's Home for Stray Dogs and Cats	2,000.00
National Trust for Scotland	1,000.00
NHS Grampian Endowment Fund for George Ramsay Fund	10,000.00
Retina UK	10,000.00
Royal National Lifeboat Institution	2,000.00
The Salvation Army	2,000.00
UCAN Grampian	10,000.00
	<u>£ 58,000.00</u>
Charitable payments 2023 (17 awards to charitable entities)	<u>£ 53,000.00</u>

#### 5 Support Costs

	2024	2023
Shepherd and Wedderburn LLP, fees to 31/12/2024 (inc VAT)	£ 3,111.00	£ 2,310.00

#### 6 Governance Costs

	2024	2023
Shepherd and Wedderburn LLP, fees to 31/12/2024 (inc VAT)	£ 3,111.00	£ 2,310.00
Independent Examiner:		
██████████, fee relative to the 2022 accounts	-	350.00
██████████, fee relative to the 2023 accounts	350.00	-
	<u>£ 3,461.00</u>	<u>£ 2,660.00</u>

# TOM AND THELMA WILSON TRUST

## Notes To The Accounts (Contd)

### For The Year Ended 31 December 2024 (Contd)

#### 7 Investments

	2024	2023
Market value at 31 December 2023	£ 2,401,328.38	£ 2,283,131.52
Additions during the year	922,861.24	630,550.21
Disposals during the year	(852,222.57)	(605,633.08)
Realised gains on investments	32,611.29	32,292.36
Unrealised gains on investments	67,688.53	60,987.37
	<u>£ 2,572,266.87</u>	<u>£ 2,401,328.38</u>
Market value at 31 December 2024	<u>£ 2,572,266.87</u>	<u>£ 2,401,328.38</u>

UK domiciled securities are held on the trust's behalf by RBC Brewin Dolphin and registered in their nominee name. Overseas domiciled securities are held on the trust's behalf by a sub-custodian appointed by RBC Brewin Dolphin and registered in the name of the sub-custodian's nominee. As at 31 December 2024 the market value of the UK domiciled securities was £1,712,069.45 and the market value of the overseas domiciled securities was £860,197.42.

Investments with a current market value in excess of 5% of total:

	2024
Nil	<u>£ -</u>

#### 8 Breakdown of Closing Bank Balances

	2024	2023
RBC Brewin Dolphin:		
Deposit account	£ 4,016.71	£ 85,160.00
Income account	5,125.41	5,009.39
Shepherd and Wedderburn LLP:		
Current account	53,938.78	64,472.84
	<u>£ 63,080.90</u>	<u>£ 154,642.23</u>

#### 9 Liabilities

	2024	2023
Shepherd and Wedderburn LLP, fee to 31/12/2024 (inc VAT)	£ -	£ 432.00
Independent Examiner's fee:		
██████████, fee relative to the 2024 accounts	350.00	350.00
	<u>£ 350.00</u>	<u>£ 782.00</u>

#### 10 Related Party Transactions

No remuneration or expenses were paid to any trustee. ██████████ acts as a consultant with Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP provides legal and accounting services to the trust for which fees are charged. In the accounting year Shepherd and Wedderburn LLP fees amount to £6,222.00 (2023; £4,620.00). A fee of £nil is outstanding at close of period (2023: £432.00). Fees are inclusive of VAT at the prevailing rate of 20%.

## **TOM AND THELMA WILSON TRUST**

### **Independent Examiner's Report To The Trustees**

I report on the accounts of the charity for the year ended 31 December 2024, set out on pages 5 to 9.

#### **Respective responsibilities of the Trustees and the Independent Examiner**

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

#### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with Regulation 11 of The Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeking 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 other 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 (as amended); and
  - \* to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations (as amended);

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.

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